

The National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor
Bandra-Kurla Complex
MUMBAI-400 051

BSE Limited
14th Floor, P.J. Towers
Dalal Street
MUMBAI-400 001

NSE Symbol SHRIRAMEPC

Scrip Code : 532945

Date: May 30, 2017

Dear Sir/s

SUB: Outcome of the Board Meeting held today (30-05-2017) for consideration and approval of the Audited Financial Results for the quarter and year ended 31st March 2017

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the following are the outcome of the Board Meeting:-

1. Audited Financial Results for the Quarter and Year ended 31-03-2017

The Board had approved the audited financial results (Standalone and Consolidated) for the Quarter and year ended 31st March 2017 that has been recommended by the Audit Committee held today and the Extract of the detailed format of the Financial Results for the Quarter and Year ended on 31st March 2017, to be filed with the Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (Quick Results) for Publication along with the audited Financial Results for the Quarter and Year ended on 31st March 2017 are being forwarded for your information and records.

We would also be sending you the copy of the advertisement as soon as it is published in the newspapers, for your records.

Thanking you,

Yours faithfully
For Shriram EPC Limited



K. SURESH
Company Secretary &
Compliance Officer

Encl.: a.a.

Shriram EPC Limited

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E-mail : info@shriramepc.com, website : www.shriramepc.com
CIN : L74210TN2000PLC045167

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SHRIRAM EPC LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **SHRIRAM EPC LIMITED** ("the Company"), for the year ended 31 March 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion.

4. We draw attention to the Note No. 4 of the Statement regarding the dues aggregating to Rs.12,141.62 Lakhs in respect of an overseas project. As mentioned in the Note, the construction activities have ceased and the case filed by the Company against the customer for recovery of the dues is pending before Iraqi Court. The Company has also filed appropriate claims with Export Credit and Guarantee Corporation (ECGC). However in the absence of any positive development till this date in these matters, there is uncertainty on the amount that would be ultimately realizable by the Company. In view of the uncertainty involved, we are unable to comment on the carrying value of the said receivable.
5. We draw attention to Note No. 5 of the Statement regarding advances of Rs. 12,309.72 Lakhs and Trade Receivables of Rs. 1,023.58 Lakhs due, from a related party. These advances and Trade Receivables are considered good and recoverable by the management for the reasons stated in the said note. In the absence of audit evidence to corroborate management's assessment of recoverability of these advances and having regard to age of these balances, we are unable to comment on the extent to which these balances are recoverable.



6. In our opinion and to the best of our information and according to the explanations given to us, and except for the possible effects for the matters described in paragraphs 4 and 5 above, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31 March 2017.
7. a) We draw attention to Note No. 6 to the Statement regarding the dues of Rs. 8,300.19 Lakhs in respect of a project which is not progressing due to statutory delays faced by the customer. The dues are considered fully realisable by the management at this stage in view of the steps taken by the Company for their realization.
- b) We draw attention to Note no. 7 to the financial statements regarding dues of Rs.78,011.70 Lakhs due from an associate and a subsidiary of the associate which have been outstanding for a considerable period of time. The dues are considered fully realisable by the management at this stage for the reasons stated in the said note.
- Our opinion is not modified in respect of these matters.
8. The Statement includes the results for the Quarter ended 31 March 2017 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)




M.K. Ananthanarayanan
Partner
(Membership No. 19521)

Chennai May 30, 2017



Shriram EPC Limited				
Registered Office: 4th Floor, Sigappi Achi Building, Door No. 18 / 3, Rukmani Lakshmipathi Salai (Marshall's Road), Egmore, Chennai - 600008. www.shriramepc.com CIN: L74210TN2000PLC045167				
Extract of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2017				
		Rs lakhs		
	Particulars	Quarter Ended	Year Ended	Year Ended
		31.03.2017	31.03.2017	31.03.2016
		Audited	Audited	Audited
1	Total Income from Operations (Net)	43,633.65	74,422.23	54,759.98
2	Loss from Ordinary Activities after Tax	(5,185.51)	(21,826.35)	(20,404.46)
3	Loss from Ordinary Activities after Tax (after Extraordinary items)	(5,185.51)	(21,826.35)	(20,404.46)
4	Equity Share Capital (Face value of Rs 10/- each)	93,696.79	93,696.79	33,062.64
5	Reserves (excluding Revaluation Reserves as shown in the Balance Sheet of previous year ended 31.03.2016)	-	1,58,984.86	6011.55
6	Earnings per Share (before extraordinary items) (not annualized) (Rs. per Equity Share)			
	Basic & Diluted	(0.92)	(3.88)	(8.95)
7	Earnings per Share (after extraordinary items) (not annualized) (Rs. per Equity Share)			
	Basic & Diluted	(0.92)	(3.88)	(8.95)

Key number of Standalone Financial Results		Rs lakhs		
S No	Particulars	Quarter Ended	Year Ended	Year Ended
		31.03.2017	31.03.2017	31.03.2016
		Audited	Audited	Audited
1	Total Income from Operations (Net)	21,180.01	51,968.59	54,759.98
2	Loss from Ordinary Activities after Tax	(6,549.19)	(22,766.02)	(13,688.47)
3	Loss from Ordinary Activities after Tax (after Extraordinary items)	(6,549.19)	(23,173.58)	(24,403.07)

Note:	
1	The above is an extract of the detailed format of the Financial Results for the Quarter and Year ended 31st March 2017, filed with the Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations,2015.The full format of the Standalone Results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website at www.shriramepc.com.
2	The above audited financial results were reviewed by the Audit Committee at its meeting held on 30th May 2017 and were taken on record by the Board of Directors at their meeting held on 30th May 2017.
<div style="display: flex; justify-content: space-between;"> <div> Place: Chennai Date : 30th May 2017 </div> <div style="text-align: right;"> for Shriram EPC Limited  T. Shivarajam Managing Director & CEO </div> </div>	

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Statement of Standalone Audited Financial Results for the Year Ended 31 March 2017.

	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Audited	Audited	Audited	Audited
						Rs Lakhs
1	Income from Operations					
	Net Sales / Income from Operations	21,180.01	13,335.44	13,972.48	51,968.59	54,759.98
	Total Income from Operations (Net)	21,180.01	13,335.44	13,972.48	51,968.59	54,759.98
2	Expenses					
	a) Erection, Construction & Operation Expenses	19,462.10	10,261.36	8,960.10	39,730.16	36,088.57
	b) Changes in Inventories of Finished Goods, Contract Work in Progress and Stock in Trade	(37.13)	(170.37)	3,811.00	510.05	3,747.26
	c) Employee Benefits Expense	1,390.39	797.41	1,174.62	4,094.71	4,544.25
	d) Depreciation and Amortization Expense	150.29	153.19	153.87	607.17	650.61
	e) Other Expenses	2,547.98	1,402.32	4,991.27	6,169.14	7,546.91
	Total Expenditure	23,513.63	12,443.91	19,090.86	51,111.23	52,577.60
3	Profit from Operations before Other Income, finance costs & Exceptional Items (1-2)	(2,333.62)	891.53	(5,118.38)	857.36	2,182.38
4	Other Income	651.69	250.68	3,192.44	1,031.41	11,301.96
5	Profit from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	(1,681.93)	1,142.21	(1,925.94)	1,888.77	13,484.34
6	Finance Costs	4,867.26	7,672.10	7,187.44	24,654.79	27,172.81
7	Loss from ordinary activities after Finance costs but before Exceptional Items (5-6)	(6,549.19)	(6,529.89)	(9,113.38)	(22,766.02)	(13,688.47)
8	Exceptional Items (Refer Note No 4)	-	407.56	10,714.60	407.56	10,714.60
9	Loss from Ordinary activities before tax (7+8)	(6,549.19)	(6,937.45)	(19,827.98)	(23,173.58)	(24,403.07)
10	Tax expenses	-	-	-	-	-
11	Loss from Ordinary Activities after Tax (9-10)	(6,549.19)	(6,937.45)	(19,827.98)	(23,173.58)	(24,403.07)
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-
13	Loss for the year / period (11-12)	(6,549.19)	(6,937.45)	(19,827.98)	(23,173.58)	(24,403.07)
14	Paid up Equity Share Capital (Face value of Rs 10/- per equity share)	93,696.79	78,350.52	33,062.64	93,696.79	33,062.64
15	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	64,080.90	6,132.16
16	Earnings per Share (after extraordinary items) (not annualized) (Rs. per Equity Share)					
	a) Basic	(1.16)	(1.49)	(6.87)	(4.12)	(10.70)
	b) Diluted	(1.16)	(1.49)	(6.87)	(4.12)	(10.70)

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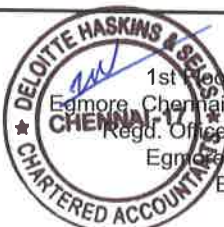
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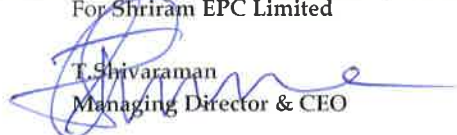
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CIN : L74210TN2000PLC045167

For SHRI RAM EPC LIMITED,

TUV INDIA
Managing Director



SHRIRAM EPC LIMITED					
Segment Reporting under Clause 41 of the Listing Agreement with Stock Exchange for the Year Ended 31 March 2017					
Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited	Audited	Audited	Audited	Audited
					Rs lakhs
1. Segment Revenue :					
(Net Sales/Income from each Segment Gross of Excise)					
a. Contracts	21,538.67	13,345.40	13,777.48	52,383.45	54,586.98
b. Windmill	-	-	195.00		195.00
Sub-total	21,538.67	13,345.40	13,972.48	52,383.45	54,781.98
Less : Intersegmental Revenue					
Net Sales /Income from Operations	21,538.67	13,345.40	13,972.48	52,383.45	54,781.98
2. Segment Results :					
(Profit (+) / Loss (-) before Tax and Interest from each segment)					
a. Contracts	3,585.41	1,162.23	1,922.88	11,131.91	27,988.26
b. Windmill		-	-		-
Sub-total	3,585.41	1,162.23	1,922.88	11,131.91	27,988.26
Less : (i) Finance Costs (Net of amounts identified with 'Construction Contracts' segment)	4,840.65	7,186.63	7,115.31	23,573.14	25,609.68
(ii) Other un-allocable expenditure net of un-allocable income	5,293.95	505.49	10,628.33	10,324.79	16,067.05
(iii) Exceptional items	-	407.56	4,007.22	407.56	10,714.60
Total Loss Before Tax	(6,549.19)	(6,937.45)	(19,827.98)	(23,173.58)	(24,403.07)
3. Segment Assets					
a. Contracts	1,78,029.10	1,74,420.77	1,80,104.48	1,78,029.10	1,80,104.48
b. Windmill	163.87	805.57	986.69	163.87	986.69
c. Trading	1,348.48	1,348.48	1,348.48	1,348.48	1,348.48
d. Unallocated Assets	1,26,496.91	1,29,035.85	1,12,727.26	1,26,496.91	1,12,727.26
Total	3,06,038.36	3,05,610.67	2,95,166.91	3,06,038.36	2,95,166.91
4. Segment Liabilities					
a. Contracts	1,48,018.04	1,52,467.68	2,49,366.30	1,48,018.04	2,49,366.30
b. Windmill	34.77	95.38	(32.05)	34.77	(32.05)
c. Trading	144.86	144.86	144.86	144.86	144.86
d. Unallocated Liabilities	63.00	60.22	-	63.00	
Total	1,48,260.67	1,52,768.14	2,49,479.11	1,48,260.67	2,49,479.11
For Shriram EPC Limited					
<div style="display: flex; justify-content: space-between;"> <div> Place: Chennai Date: 30th May 2017 </div> <div>  T. Shrivaraman Managing Director & CEO </div> </div>					



Shriram EPC Limited

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Notes :

- 1 The Standalone results for the Quarter and Year Ended 31 March 2017 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May 2017.
- 2(a) During the year ended 31st March 2017, the Company allotted :
 - i) 73,34,961 equity shares at a price of Rs 32.98 per equity share (including premium of Rs 22.98 Per equity share) to 4 CDR lenders towards conversion of Funded Interest Term Loan
 - ii) 484,621,073 Equity shares to CDR lenders at a price of Rs 23.25 per Equity share (including a premium of Rs 13.25 per equity share) towards conversion of Working Capital Term Loan
 - iii) 406,991 Equity shares at a price of Rs 40.05 per Equity Share (including a premium of Rs 30.05 per Equity Share) towards interest sacrifice.
 - iv) 11,39,78,494 Equity shares at a price of Rs 23.25 per Equity share (including a premium of Rs 13.25 per equity share) as Promoter's infusion.
- 2(b) On 6th April 2017, the Company allotted :
 - i) 10,193 equity shares at a price of Rs 32.98 per equity share (including premium of Rs 22.98 Per equity share) to a CDR lender towards conversion of Funded Interest Term Loan
 - ii) 24,03,425 Equity shares to 14 CDR lenders at a price of Rs 40.05 per Equity share (including a premium of Rs 30.05 per equity share) towards conversion of Interest sacrifice.
- 3 Exceptional item for the year represents provision for diminution in the value of investment made in Leitwind Shriram Manufacturing Limited (LSML) and Exceptional items for the year ended 31st March 2016 comprise:
 - (i) Provision for diminution in the value of investment in an associate, amounting to Rs 4,007.22 lakhs and
 - (ii) Provision for contract losses in respect of stalled project amounting to Rs 6,707.38 lakhs.
- 4 The Company was in the course of executing project for Governorate of Basra, Government of Iraq ('the customer'). There were some delays in commencement of the project due to regulatory compliances. However the said contract has been cancelled by the Customer during February 2014. The construction activities has been ceased, and the case filed against the customer for the recovery of the amounts so far incurred in respect of the said project, is pending before the Iraqi Court. Further, Company has also filed a claim with concerned authorities and insurers towards compensation for cancellation of contract. The total amounts due to Company recorded under Trade Receivables, Unbilled revenue representing the actual cost incurred (after excluding the margin which has been written off) and Short Term loans and advances, in respect of this project, aggregate to Rs. 12,141.62 Lakhs. Considering the steps taken by the Company, the management is confident of realizing the monies and do not expect any shortfall in realization of the dues. The auditors have qualified this matter in their report for the quarter and year ended March 31, 2017.
- 5 Long term Loans and advances include Rs. 12,309.62 Lakhs (including interest accrued up to 31 March 2016 of Rs. 2,489.57 Lakhs), and Other Trade Receivables under "Other Non Current assets" include net amount of Rs. 1,023.58 Lakhs, due from Leitwind Shriram Manufacturing Limited (LSML)(a related party). As part of the Corporate Debt Restructuring (CDR) package entered into by LSML with its bankers, the dues to SEPC is subordinated to the dues to Bankers and hence expected to be recovered substantially before March 2030 and the balance thereafter. Considering the extended repayment period and future business potential for Wind Energy Business, the management is confident of realizing the dues. However as a matter of prudence, the Company has stopped recognising interest from 01st April 2016 on the principal amount outstanding. The auditors have qualified this matter in their report for the quarter and year ended March 31, 2017.
- 6 The Company entered into a contract to construct Ammonia plant for Bharath Coal and Chemicals Limited (BCCL) (related party). The project is stalled due to delay in statutory approvals. The total exposure in this project recorded under Unbilled Revenue and Contract Work In Progress is Rs. 8,300.19 lakhs. Considering the positive development in BCCL's efforts in identifying alternate options to complete the project, the management is of the view that BCCL will be in a position to complete the Ammonia Plant project and thereby the Company will be able to realize these amounts in full.



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For SHRI RAM EPC LIMITED,

Managing Director.
TUV INDIA
ISO 9001 Certified

Notes :

- 7 Long term loans and advances include Rs 78,011.70 lakhs due from an associate company and its subsidiary. In order to secure these dues the company has entered into an arrangement, with the said associate and another wholly owned subsidiary of the associate which is engaged in coal mining operations in USA by which the company has acquired absolute and unconditional mining operation rights to exploit the coking coal reserves in relation to the mines of the said subsidiary, and the right to surplus cash flows, (after meeting subsidiary's lenders and other commitments), to the extent of the above mentioned dues. Also the associate company has given an undertaking that it will not divest its holdings in the said subsidiary company, without the prior consent of the company till the dues to the company are settled.
Based on the projected operations of the mines and consequential projected cash flows, the outstanding dues are expected to be recoverable over a period of 11 years. In view of a mining asset and its cash flows being secured towards the outstanding due to the Company, no provision is considered necessary for these dues at this stage. However, as a matter of prudence the company has stopped recognising interest from April 1, 2016 on principal amounts outstanding.
- 8 Though the Company had obtained its Shareholders' approval through Postal Ballot on 21 August 2008, for transfer of 250 KW Wind Turbine Business to its erstwhile Joint Venture, LSML with effect from 1st April, 2008, the Company would continue to sell the 250 KW Wind Turbines till the time LSML obtains all statutory approvals to manufacture and sell the same. However, there has been no such sale of Windmills during the Quarter and Year ended 31st March 2017.
- 9 The Company operates in two segments i.e. Contracts and Windmill.
- 10 Previous period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.
- 11 The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.

For Shriram EPC Limited


T. Shivarman
Managing Director & CEO

Place: Chennai

Date: 30th May 2017



Shriram EPC Limited

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Registered Office: 4th Floor, Sigappi Achi Building, Door No. 18 / 3, Rukmani Lakshmipathi Salai (Marshall's Road), Egmore, Chennai - 600008.			
Statement of Assets and Liabilities			
		Rs. in Lakhs	
		Standalone	
	Particulars	As At 31.03.2017 Audited	As At 31.03.2016 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share Capital	93,696.79	33,062.64
	b) Reserves and Surplus	64,080.90	6,132.16
	c) Application money pending allotment	-	6,493.00
	Subtotal - Shareholder's funds	1,57,777.69	45,687.80
2	Non Current Liabilities		
	a) Long -Term borrowings	35,034.69	1,50,922.69
	b) Other long term liabilities	18,897.01	17,312.09
	c) Long Term provisions	7,156.59	6,991.03
	Subtotal - Non Current Liabilities	61,088.29	1,75,225.80
3	Current Liabilities		
	a) Short term borrowings	49,198.05	45,471.55
	b) Trade payables	25,637.00	20,428.06
	c) Other current liabilities	11,888.06	7,928.71
	d) Short term provisions	449.27	424.98
	Subtotal - Current Liabilities	87,172.38	74,253.30
	Total - Equity and Liabilities	3,06,038.36	2,95,166.91
B	ASSETS		
1	Non Current Assets		
	a) Fixed Assets	6,091.03	6,535.69
	b) Non- Current Investments	134.61	542.17
	c) Long term loans and Advances	1,17,237.31	1,21,561.08
	d) Other Non current assets	35,981.80	36,315.88
	Sub Total - Non - Current Assets	1,59,444.74	1,64,954.82
2	Current Assets		
	a) Inventories	3,813.96	4,544.01
	b) Trade Receivables	46,529.02	29,119.66
	c) Cash and Cash Equivalents	6,144.98	5,078.43
	d) Short-Term Loans and advances	15,389.25	16,188.36
	e) Other Current Assets	74,716.40	75,281.63
	Sub Total - Current Assets	1,46,593.60	1,30,212.10
	Total Assets	3,06,038.36	2,95,166.91



**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
SHRIRAM EPC LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **SHRIRAM EPC LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group"), and its share of the loss of its associate for the year ended 31 March 2017 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the paragraph 7 below, is sufficient and appropriate to provide a basis for our qualified audit opinion.

3. We draw attention to the Note No. 4 of the Statement regarding the dues aggregating to Rs.12,141.62 Lakhs in respect of an overseas project. As mentioned in the Note, the construction activities have ceased and the case filed by the Company against the customer for recovery of the dues is pending before Iraqi Court. The Company has also filed appropriate claims with Export Credit and Guarantee Corporation (ECGC). However in the absence of any positive development till this date in these matters, there is uncertainty on the amount that would be ultimately realizable by the Company. In view of the uncertainty involved, we are unable to comment on the carrying value of the said receivable.



4. We draw attention to Note No. 5 of the Statement regarding advances of Rs. 12,309.72 Lakhs and Trade Receivables of Rs. 1,023.58 Lakhs due, from a related party. These advances and Trade Receivables are considered good and recoverable by the management for the reasons stated in the said note. In the absence of audit evidence to corroborate management's assessment of recoverability of these advances and having regard to age of these balances, we are unable to comment on the extent to which these balances are recoverable.
5. In our opinion and to the best of our information and according to the explanations given to us, and based on the reports of the other auditors on separate financial statements of the Group, to in paragraphs 4 below, except for the possible effects of the matters described in paragraphs 3 and 4 above, the Statement:

- a. includes the results of the following entities:

Name of subsidiary	Relationship
Shriram EPC(FZE) – Sharjah	Subsidiary
Haldia Cokes and Chemicals Private Limited *	Associate

*As the Group's share of losses in the associate has exceeded the Cost of Investment in an earlier year, loss for the year has not been considered in these consolidated financial results.

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Group for the year ended 31 March 2017.
6. a) We draw attention to Note No. 6 to the Statement regarding the dues of Rs. 8,300.19 Lakhs in respect of a project which is not progressing due to statutory delays faced by the customer. The dues are considered fully realisable at this stage in view of the steps taken by the Holding Company for their realization.
- b) We draw attention to Note No. 7 to the financial statements regarding dues of Rs.78, 011.70 Lakhs due from an associate and a subsidiary of the associate which have been outstanding for a considerable period of time. The dues are considered fully realisable at this stage in view of the steps taken by the Holding Company's management for the reasons stated in the said note.

Our opinion is not modified in respect of these matters.

7. We did not audit the financial statements of one subsidiary, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 36,061.21 Lakhs as at 31st March, 2017, total revenues of Rs. 22,453.64 Lakhs total profit loss after tax of Rs. 1,347.22 as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors.



Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

8. The Statement includes the results for the Quarters ended 31 March 2017 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)

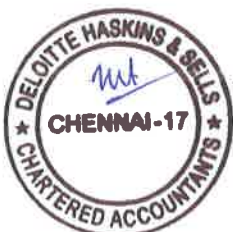
M.K. Ananthanarayanan

M.K. Ananthanarayanan
Partner
(Membership No. 19521)

Chennai May 30, 2017



Shriram EPC Limited					
Registered Office: 4th Floor, Sigappi Achi Building, Door No. 18 / 3, Rukmani Lakshmipathi Salai (Marshall's Road), Egmore, Chennai - 600008. www.shriramepc.com					
Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2017.					
		Rs lakhs			
		Quarter Ended		Year Ended	
		31.03.2017	31.12.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited
1	Income from Operations				
	Net Sales / Income from Operations	43,633.65	13,335.44	74,422.23	54,759.98
	Total Income from Operations (Net)	43,633.65	13,335.44	74,422.23	54,759.98
2	Expenses				
	a) Erection, Construction & Operation Expenses	40,515.52	10,261.36	60,783.58	36,088.57
	b) Changes in Inventories of Finished Goods, Contract Work in Progress and Stock in Trade	(37.13)	(170.37)	510.05	3,747.26
	c) Employee Benefits Expense	1,408.03	797.41	4,112.35	4,544.25
	d) Depreciation and Amortization Expense	151.36	153.19	608.24	650.61
	e) Other Expenses	2,562.67	1,404.29	6,200.28	7,555.52
	Total Expenditure	44,600.45	12,445.88	72,214.50	52,586.21
3	Profit / (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	(966.81)	889.56	2,207.72	2,173.77
4	Other Income	651.69	250.68	1,031.41	11,301.96
5	Profit / (Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	(315.12)	1,140.24	3,239.13	13,475.73
6	Finance Costs	4,870.39	7,672.10	24,657.92	27,172.81
7	Loss from ordinary activities after Finance costs but before Exceptional Items (5-6)	(5,185.51)	(6,531.86)	(21,418.79)	(13,697.08)
8	Exceptional Items	-	407.56	407.56	6,707.38
9	Loss from Ordinary activities before tax (7+8)	(5,185.51)	(6,939.42)	(21,826.35)	(20,404.46)
10	Tax expenses	-	-	-	-
11	Loss from Ordinary Activities after Tax (9-10)	(5,185.51)	(6,939.42)	(21,826.35)	(20,404.46)
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-
13	Loss for the year / period (11-12)	(5,185.51)	(6,939.42)	(21,826.35)	(20,404.46)
14	Group's share of loss in Associate	-	-	-	-
15	Minority Interest	-	-	-	-
16	Net Loss after taxes, minority interest and Share of loss of associate (13+14-15)	(5,185.51)	(6,939.42)	(21,826.35)	(20,404.46)
14	Paid up Equity Share Capital (Face value of Rs 10/- per equity share)	93,696.79	78,350.52	93,696.79	33,062.64
15	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	65,288.07	6,011.55
16	Earnings per Share (after extraordinary items) (not annualized) (Rs. per Equity Share)				
	a) Basic	(0.92)	(1.49)	(3.88)	(8.95)
	b) Diluted	(0.92)	(1.49)	(3.88)	(8.95)



For SHRI RAM EPC LIMITED

Managing Director


Shriram EPC Limited

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CIN : L74210TN2000PLC045167



SHRIRAM EPC LIMITED

Segment Reporting under Clause 41 of the Listing Agreement with Stock Exchange for the Quarter and Yeart Ended 31 March 2017

Particulars	Quarter Ended		Year Ended	
	31.03.2017	31.12.2016	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited
1.Segment Revenue : (Net Sales/Income from each Segment Gross of Excise)				
a. Contracts	43,992.31	13,345.00	74,837.09	54,586.98
b. Windmill	-	-	-	195.00
c. Trading	-	-	-	-
Sub-total	43,992.31	13,345.00	74,837.09	54,781.98
Less : Intersegmental Revenue	-	-	-	-
Net Sales /Income from Operations	43,992.31	13,345.00	74,837.09	54,781.98
2.Segment Results : (Profit (+) / Loss (-) before Tax and Interest from each segment)				
a. Contracts	8,476.56	1,176.33	16,023.06	21,281.78
b. Windmill	-	-	-	-
c. Trading	-	-	-	-
Sub-total	8,476.56	1,176.33	16,023.06	21,281.78
Less : (i) Finance Costs (Net of amounts identified with 'Construction Contracts' segment)	4,840.65	7,186.63	23,573.14	25,610.13
(ii) Other un-allocable expenditure net of un-allocable income	8,821.42	521.56	13,868.71	16,076.11
(iii) Exceptional items	-	407.56	407.56	-
Total Loss Before Tax	(5,185.51)	(6,939.42)	(21,826.35)	(20,404.46)
3. Segment Assets				
a. Contracts	2,27,438.12	1,93,571.29	2,27,438.12	1,44,314.01
b. Windmill	163.87	805.57	163.87	986.69
c. Trading	1,348.48	1,348.48	1,348.48	1,348.48
d. Unallocated Assets	1,13,072.19	1,29,035.85	1,13,072.19	1,48,451.79
Total	3,42,022.66	3,24,761.19	3,42,022.66	2,95,100.97
4. Segment Liabilities				
a. Contracts	1,82,795.18	1,71,733.37	1,82,795.18	249,134.73
b. Windmill	34.77	95.38	34.77	-32.05
c. Trading	144.86	144.86	144.86	144.86
d. Unallocated Liabilities	63.00	60.22	63.00	262.3
Total	1,83,037.81	1,72,033.83	1,83,037.81	2,49,509.84
<p>For Shriram EPC Limited</p>  <p>T. Shivaraman Managing Director & CEO</p>				

Place: Chennai
Date: 30th May 2017



Shriram EPC Limited

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CIN : L74210TN2000PLC045167



Notes :

- 1 The Consolidated results for the Quarter and Year Ended 31 March 2017 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May 2017.
- 2a) During the year ended 31st March 2017, the Company allotted :
 - i) 73,34,961 equity shares at a price of Rs 32.98 per equity share (including premium of Rs 22.98 Per equity share) to 4 CDR lenders towards conversion of Funded Interest Term Loan
 - ii) 484,621,073 Equity shares to CDR lenders at a price of Rs 23.25 per Equity share (including a premium of Rs 13.25 per equity share) towards conversion of Working Capital Term Loan
 - iii) 406,991 Equity shares at a price of Rs 40.05 per Equity Share (including a premium of Rs 30.05 per Equity Share) towards interest sacrifice.
 - iv) 11,39,78,494 Equity shares at a price of Rs 23.25 per Equity share (including a premium of Rs 13.25 per equity share) as Promoter's infusion.
- 2b) On 6th April 2017, the Company allotted :
 - i) 10,193 equity shares at a price of Rs 32.98 per equity share (including premium of Rs 22.98 Per equity share) to a CDR lender towards conversion of Funded Interest Term Loan
 - ii) 24,03,425 Equity shares to 14 CDR lenders at a price of Rs 40.05 per Equity share (including a premium of Rs 30.05 per equity share) towards conversion of Interest sacrifice.
- 3 Exceptional item for the year represents provision for diminution in the value of investment made in Leitwind Shriram Manufacturing Limited (LSML) and Exceptional items for the year ended 31st March 2016 comprise:
 - (i) Provision for diminution in the value of investment in an associate, amounting to Rs 4,007.22 lakhs and
 - (ii) Provision for contract losses in respect of stalled project amounting to Rs 6,707.38 lakhs.
- 4 The Company was in the course of executing project for Governorate of Basra, Government of Iraq ('the customer'). There were some delays in commencement of the project due to regulatory compliances. However the said contract has been cancelled by the Customer during February 2014. The construction activities has been ceased, and the case filed against the customer for the recovery of the amounts so far incurred in respect of the said project, is pending before the Iraqi Court. Further, Company has also filed a claim with concerned authorities and insurers towards compensation for cancellation of contract. The total amounts due to Company recorded under Trade Receivables, Unbilled revenue representing the actual cost incurred (after excluding the margin which has been written off) and Short Term loans and advances, in respect of this project, aggregate to Rs. 12,141.62 Lakhs. Considering the steps taken by the Company, the management is confident of realizing the monies and do not expect any shortfall in realization of the dues. The auditor's have qualified this matter in their report for the quarter and year ended March 31, 2017.
- 5 Long term Loans and advances include Rs. 12,309.62 Lakhs (including interest accrued up to 31 March 2016 of Rs. 2,489.57 Lakhs), and Other Trade Receivables under "Other Non Current assets" include net amount of Rs. 1,023.58 Lakhs, due from Leitwind Shriram Manufacturing Limited (LSML) (a related party). As part of the Corporate Debt Restructuring (CDR) package entered into by LSML with its bankers, the dues to SEPC is subordinated to the dues to Bankers and hence expected to be recovered substantially before March 2030 and the balance thereafter. Considering the extended repayment period and future business potential for Wind Energy Business, the management is confident of realizing the dues. However as a matter of prudence, the Company has stopped recognising interest from 01st April 2016 on the principal amount outstanding. The auditors have qualified this matter in their report for the quarter and year ended March 31, 2017.
- 6 The Company entered into a contract to construct Ammonia plant for Bharath Coal and Chemicals Limited (BCCL) (related party). The project is stalled due to delay in statutory approvals. The total exposure in this project recorded under Unbilled Revenue and Contract Work In Progress is Rs. 8,300.19 lakhs. The project provides import substitution, raw material security for fertilisers apart from promoting Make in India concept and has good potential to generate quality employment for setting up coal gasification plant. Considering these developments, management is of the view that BCCL will be in a position to complete the Ammonia Plant project and thereby the Company will be able to realize these amounts in full.



For SHRI RAM EPC LIMITED,

Managing Director.

Shriram EPC Limited

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Notes :

- 7 Long term loans and advances include Rs 78,011.70 lakhs due from an associate company and its subsidiary. In order to secure these dues the company has entered into an arrangement, with the said associate and another wholly owned subsidiary of the associate which is engaged in coal mining operations in USA by which the company has acquired absolute and unconditional mining operation rights to exploit the coking coal reserves in relation to the mines of the said subsidiary, and the right to surplus cash flows, (after meeting subsidiary's lenders and other commitments), to the extent of the above mentioned dues. Also the associate company has given an undertaking that it will not divest its holdings in the said subsidiary company, without the prior consent of the company till the dues to the company are settled.
Based on the projected operations of the mines and consequential projected cash flows, the outstanding dues are expected to be recoverable over a period of 11 years. In view of a mining asset and its cash flows being secured towards the outstanding due to the Company, no provision is considered necessary for these dues at this stage. However, as a matter of prudence the company has stopped recognising interest from April 1, 2016 on principal amounts outstanding.
- 8 Though the Company had obtained its Shareholders' approval through Postal Ballot on 21 August 2008, for transfer of 250 KW Wind Turbine Business to its erstwhile Joint Venture, LSML with effect from 1st April, 2008, the Company would continue to sell the 250 KW Wind Turbines till the time LSML obtains all statutory approvals to manufacture and sell the same. However, there has been no such sale of Windmills during the Quarter and Year ended 31st March 2017.
- 9 The Company operates in two segments i.e. Contracts and Windmill.
- 10 Previous period figures have been regrouped / reclassified to be in conformity with current period's classification/ disclosure, wherever necessary.
- 11 The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.

For Shriram EPC Limited

T. Shivarman
Managing Director & CEO

Place: Chennai
Date: 30th May 2017



Shriram EPC Limited

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Shriram EPC Limited
Registered Office: 4th Floor, Sigappi Achi Building,
Door No. 18 / 3, Rukmani Lakshmipathi Salai (Marshalls Road), Egmore, Chennai - 600008.
Audited Consolidated Financial Results for the Year Ended 31 March 2017
Statement of Assets and Liabilities

		Rs. in Lakhs	
	Particulars	As At 31.03.2017 Audited	As At 31.03.2016 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share Capital	93,696.79	33,062.64
	b) Reserves and Surplus	65,288.07	6,035.49
	c) Application money pending allotment	-	6,493.00
	Subtotal - Shareholder's funds	1,58,984.86	45,591.13
2	Non Current Liabilities		
	a) Long -Term borrowings	35,034.69	1,50,922.69
	b) Other long term liabilities	53,671.52	17,312.09
	c) Long Term provisions	7,156.59	6,991.03
	Subtotal - Non Current Liabilities	95,862.80	1,75,225.81
3	Current Liabilities		
	a) Short term borrowings	49,198.05	45,471.55
	b) Trade payables	25,639.61	20,458.79
	c) Other current liabilities	11,888.06	7,928.71
	d) Short term provisions	449.28	424.98
	Subtotal - Current Liabilities	87,175.00	74,284.03
	Total - Equity and Liabilities	3,42,022.66	2,95,100.97
B	ASSETS		
1	Non Current Assets		
	a) Fixed Assets	6,088.97	6,535.69
	b) Non- Current Investments	289.82	517.91
	c) Deferred tax assets (Net)	-	-
	d) Long term loans and Advances	1,17,184.39	1,21,511.90
	e) Other Non current assets	35,981.80	36,315.88
	Sub Total - Non - Current Assets	1,59,544.98	1,64,881.37
2	Current Assets		
	a) Inventories	3,813.96	4,544.01
	b) Trade Receivables	46,529.12	29,119.66
	c) Cash and Cash Equivalents	9,906.64	5,085.93
	d) Short-Term Loans and advances	25,806.56	16,188.36
	e) Other Current Assets	96,421.40	75,281.63
	Sub Total - Current Assets	1,82,477.68	1,30,219.60
	Total Assets	3,42,022.66	2,95,100.97



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For SHRI RAM EPC LIMITED,

Managing Director.
TUV INDIA
ISO 9001 Certified