

The National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor  
Bandra-Kurla Complex  
MUMBAI-400 051  
NSE Symbol SHRIRAMEPC

BSE Limited  
14<sup>th</sup> Floor, P.J. Towers  
Dalal Street  
MUMBAI-400 001  
Scrip Code : 532945

Date: November 09, 2016

Dear Sir/s

SUB: Outcome of the Board Meeting held today (09-11-2016) for consideration and approval of the Unaudited Financial Results for the quarter / Half year ended 30<sup>th</sup> September 2016

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

1. Change in Composition of Board:-

Mr. S Bapu (DIN 02541697) who is an Non-Independent Director in the Board of the Company is being re-designated as Non-Executive and Independent Director with effect from 1<sup>st</sup> September 2016 since he has resigned as an advisor from SVL Trust.

2. Unaudited Financial Results for the Quarter ended 30-09-2016

The Board had approved the unaudited financial results for the Quarter ended 30<sup>th</sup> September 2016 that has been recommended by the Audit Committee at the meeting held today and the Extract of the detailed format of the Unaudited Financial Results for the Quarter / Half year ended on 30<sup>th</sup> September 2016, to be filed with the Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Quick Results) for Publication along with the unaudited Financial Results for the Quarter / Half year ended on 30<sup>th</sup> September 2016 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

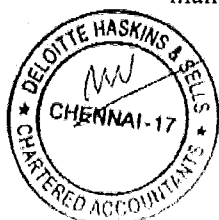
**Shriram EPC Limited**

Encl.: a.a.

1st Floor, 'Rajah Annamalai Building', No.18/3, Rukmani Lakshmipathi Road,  
Egmore, Chennai - 600 008. India. Ph : +91 44 4900 5555 Fax : +91 44 4900 5599 / 4269 2155  
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Egmore, Chennai - 600 008. Ph : +91 44 4901 5678 Fax : +91 44 4901 5655  
E-mail : info@shriramepc.com, website : www.shriramepc.com  
CIN : L74210TN2000PLC045167

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHRIRAM EPC LIMITED** ("the Company") for the Quarter and Six Months ended 30 September 2016 ("the Statement"), being submitted by the 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 Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (AS 25), 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 issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We draw attention to the Note No. 3 of the Statement regarding the dues aggregating to Rs.12,246.22 Lakhs in respect of an overseas project. As mentioned in the Note, the Court of Cassation in Iraq has finally decided the matter against the Company. The Company continues to pursue the matter with the Iraqi Government for compensation, and has also filed appropriate claims with Export Credit and Guarantee Corporation (ECGC). However in the absence of any positive developments till date either from Iraqi Government or from ECGC, there is uncertainty on the amount that would be ultimately realized by the Company.
4. Based on our review conducted as stated above and except for the possible effects of the matters described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Attention is invited to Note No. 5 forming part of 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 realizable by the management at this stage in view of the steps taken by the Company for their recovery. Our report is not qualified in respect of this matter.

**For DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 008072S)

*M.K. Ananthanarayanan*

**M.K. Ananthanarayanan**

Partner

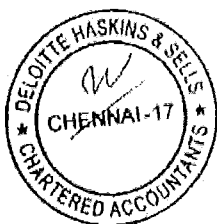
(Membership No. 19521)

CHENNAI, 9 November 2016



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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SHRIRAM EPC LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its share of the loss of its associate, for the Quarter and Six Months ended 30 September 2016 ("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 prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting AS 25, 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 issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of Shriram EPC( FZE), Sharjah, a subsidiary. In respect of an associate, Haldia Coke and Chemicals Private Limited, as the Group's share of losses in the associate has exceeded the Cost of Investment in an earlier year, loss for the Quarter and Six Months has not been considered in these consolidated financial results.
4. We draw attention to the Note No. 3 of the Statement regarding the dues aggregating to Rs.12,246.22 Lakhs in respect of an overseas project. As mentioned in the Note, the Court of Cassation in Iraq has finally decided the matter against the Company. The Company continues to pursue the matter with the Iraqi Government for compensation, and has also filed appropriate claims with Export Credit and Guarantee Corporation (ECGC). However in the absence of any positive developments till date either from Iraqi Government or from ECGC, there is uncertainty on the amount that would be ultimately realized by the Company.



5. We did not review the interim financial results of one subsidiary whose interim financial results reflects total assets of Rs. 3,004.57 Lakhs as at 30 September 2016, total revenues of Rs. NIL for the Quarter and Six Months ended 30 September 2016, and total loss after tax of Rs. 14.10 Lakhs for the Quarter and Six Months ended 30 September 2016, as considered in the consolidated financial results. These interim financial results have been reviewed by the other auditor whose report have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor.
6. Based on our review conducted as stated above and except for the possible effects of the matter described in paragraphs 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Attention is invited to Note No. 5 forming part of 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 realizable by the management at this stage in view of the steps taken by the Company for their recovery. Our report is not qualified in respect of this matter

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

*M.K. Ananthanarayanan*

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

Chennai, 9 November, 2016

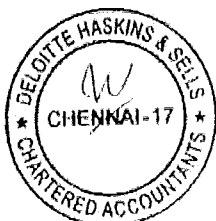


Shriram EPC Limited  
Registered Office: 4th Floor, Sigappi Achi Building,  
Door No. 18/3, Rukmani Lakshmipathi Salai (Marshall's Road), Egmore, Chennai - 600008.  
www.shriramepc.com

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30 September 2016.

**FINANCIAL INFORMATION**

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Net Sales / Income from Operations	8,008.64	9,444.50	10,344.40	17,453.14	25,479.68	54,759.98
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net) (a + b)	8,008.64	9,444.50	10,344.40	17,453.14	25,479.68	54,759.98
2	Expenses						
	a) Erection, Construction & Operation Expenses	5,371.68	4,635.02	10,275.50	10,006.70	19,797.80	36,088.57
	b) Purchase of Stock in Trade	-	-	-	-	-	-
	c) Changes in Inventories of Finished Goods, Contract Work in Progress and Stock in Trade	293.81	423.74	(4,978.85)	717.55	(4,743.79)	3,747.26
	d) Employee Benefits Expense	912.02	994.89	1,120.29	1,906.91	2,265.50	4,544.25
	e) Depreciation and Amortization Expense	154.36	149.33	144.44	303.69	276.01	650.61
	f) Other Expenses	1,256.29	962.55	868.26	2,218.84	1,664.08	7,546.91
	Total Expenditure	7,988.16	7,165.53	7,429.64	15,153.69	19,259.60	52,577.60
3	Profit / (Loss) from Operations before Other Income, Finance costs & Exceptional Items (1-2)	20.48	2,278.97	2,914.76	2,299.45	6,220.08	2,182.38
4	Other Income	15.79	113.25	2,079.79	129.04	5,575.69	11,301.96
5	Profit / (Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	36.27	2,392.22	4,994.55	2,428.49	11,795.77	13,484.34
6	Finance Costs	5,539.06	6,576.37	6,737.96	12,115.43	13,818.61	27,172.81
7	Loss from ordinary activities after Finance costs but before Exceptional Items (5-6)	(5,502.79)	(4,184.15)	(1,743.41)	(9,686.94)	(2,022.84)	(13,688.47)
8	Exceptional Items (Refer No 4)	-	-	-	-	-	10,714.60
9	Loss from Ordinary activities before tax (7+8)	(5,502.79)	(4,184.15)	(1,743.41)	(9,686.94)	(2,022.84)	(24,403.07)
10	Tax expenses	-	-	-	-	-	-
11	Loss from Ordinary Activities after Tax (9-10)	(5,502.79)	(4,184.15)	(1,743.41)	(9,686.94)	(2,022.84)	(24,403.07)
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-	-
13	Loss for the year / period (11-12)	(5,502.79)	(4,184.15)	(1,743.41)	(9,686.94)	(2,022.84)	(24,403.07)
14	Group's share of profit / loss in Associate	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Loss after taxes, minority interest and Share of loss of associate (13+14-15)	-	-	-	-	-	-
17	Paid up Equity Share Capital (Face value of Rs 10/- per equity share)	33,670.59	33,062.64	27,557.03	33,670.59	27,557.03	33,062.64
18	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	6,132.16
19	Earnings per Share (after extraordinary items) (not annualized) (Rs per Equity Share)						
	a) Basic	(1.63)	(1.27)	(1.00)	(2.88)	(1.16)	(10.70)
	b) Diluted	(1.63)	(1.27)	(1.00)	(2.88)	(1.16)	(10.70)



For SHRIRAM EPC LIMITED,

*[Signature]*  
Managing Director.

**Shriram EPC Limited**

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CIN : L74210TN2000PLC045167

**SHRIRAM EPC LIMITED**

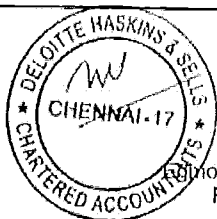
Segment Reporting under Clause 33 of the Listing Agreement with Stock Exchange for the Quarter and Six Months Ended 30 September 2016

Particulars	Standalone					
	Quarter Ended			Six Months Ended		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue :</b>						
(Net Sales/Income from each Segment)						
a. Contracts	8,008.64	9,490.74	10,344.40	17,499.38	25,501.00	54,586.98
b. Windmill	-	-	-	-	-	195.00
c. Trading	-	-	-	-	-	-
Sub-total	8,008.64	9,490.74	10,344.40	17,499.38	25,501.00	54,781.98
Less : Intersegmental Revenue	-	-	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>8,008.64</b>	<b>9,490.74</b>	<b>10,344.40</b>	<b>17,499.38</b>	<b>25,501.00</b>	<b>54,781.98</b>
<b>2. Segment Results :</b>						
( Profit (+) / Loss (-) before Tax and Interest from each segment)						
a. Contracts	2,576.99	3,807.28	2,365.35	6,384.27	6,023.38	27,988.26
b. Windmill	-	-	-	-	-	-
c. Trading	-	-	-	-	-	-
Sub-total	2,576.99	3,807.28	2,365.35	6,384.27	6,023.38	27,988.26
Less : (i) Finance Costs (Net of amounts identified with 'Construction Contracts' segment)	5,341.39	6,204.47	2,921.95	11,545.86	6,359.68	25,609.68
(ii) Other un-allocable expenditure net of un-allocable income	2,738.38	1,786.96	1,186.81	4,525.34	1,686.54	16,067.05
(iii) Exceptional items	-	-	-	-	-	10,714.60
<b>Total Loss Before Tax</b>	<b>(5,502.79)</b>	<b>(4,184.15)</b>	<b>(1,743.41)</b>	<b>(9,686.94)</b>	<b>(2,022.84)</b>	<b>(24,403.07)</b>
<b>3. Segment Assets</b>						
a. Contracts	1,67,506.93	1,65,385.00	1,72,937.88	1,67,506.93	1,72,937.88	1,80,104.48
b. Windmill	937.60	934.21	2,412.22	937.60	2,412.22	986.69
c. Trading	1,348.48	1,348.48	1,347.48	1,348.48	1,347.48	1,348.48
d. Unallocated Assets	1,27,622.78	1,28,315.45	1,15,312.19	1,27,622.78	1,15,312.19	1,12,727.26
<b>Total</b>	<b>2,97,415.79</b>	<b>2,95,983.14</b>	<b>2,92,009.77</b>	<b>2,97,415.79</b>	<b>2,92,009.77</b>	<b>2,95,166.91</b>
<b>4. Segment Liabilities</b>						
a. Contracts	2,53,210.06	2,54,299.93	2,48,740.53	2,53,210.06	2,48,740.53	2,49,366.30
b. Windmill	93.62	93.63	(346.68)	93.62	(346.68)	(32.05)
c. Trading	144.86	144.86	144.86	144.86	144.86	144.86
d. Unallocated Liabilities	55.25	-	283.57	55.25	283.57	-
<b>Total</b>	<b>2,53,503.79</b>	<b>2,54,538.42</b>	<b>2,48,822.28</b>	<b>2,53,503.79</b>	<b>2,48,822.28</b>	<b>2,49,479.11</b>

Place: Chennai  
Date: 9th November 2016

for Shriram EPC Limited

T. Shivarajam  
Managing Director & CEO



**Shriram EPC Limited**

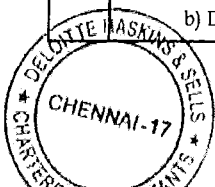
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CIN : L74210TN2000PLC045167

Statement of Consolidated UnAudited Financial Results for the Quarter and Six Months Ended 30 September 2016.

**FINANCIAL INFORMATION**

Rs lakhs

	Particulars	Consolidated			
		Quarter ended		Six Months Ended	Year Ended
		30.09.2016	30.06.2016	30.09.2016	31.03.2016
		UnAudited	UnAudited	UnAudited	Audited
1	Income from Operations				
	a) Net Sales / Income from Operations	8,008.64	9,444.50	17,453.14	54,759.98
	b) Other Operating Income	-	-	-	-
	Total Income from Operations (Net) (a + b)	8,008.64	9,444.50	17,453.14	54,759.98
2	Expenses				
	a) Erection, Construction & Operation Expenses	5,371.68	4,635.02	10,006.70	36,088.57
	b) Purchase of Stock in Trade	-	-	-	-
	c) Changes in Inventories of Finished Goods, Contract Work in Progress and Stock in Trade	293.81	423.74	717.55	3,747.26
	d) Employee Benefits Expense	912.02	994.89	1,906.91	4,544.25
	e) Depreciation and Amortization Expense	154.36	149.33	303.69	650.61
	f) Other Expenses	1,270.39	962.94	2,233.33	7,555.52
	Total Expenditure	8,002.26	7,165.92	15,168.18	52,586.21
3	Profit / (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	6.38	2,278.58	2,284.96	2,173.77
4	Other Income	15.79	113.25	129.04	11,301.96
5	Profit / (Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	22.17	2,391.83	2,414.00	13,475.73
6	Finance Costs	5,539.06	6,576.37	12,115.43	27,172.81
7	Loss from ordinary activities after Finance costs but before Exceptional Items (5-6)	(5,516.89)	(4,184.54)	(9,701.43)	(13,697.08)
8	Exceptional Items ( Refer No 4)	-	-	-	6,707.38
9	Loss from Ordinary activities before tax (7+8)	(5,516.89)	(4,184.54)	(9,701.43)	(20,404.46)
10	Tax expenses	-	-	-	-
11	Loss from Ordinary Activities after Tax (9-10)	(5,516.89)	(4,184.54)	(9,701.43)	(20,404.46)
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-
13	Loss for the year / period (11-12)	(5,516.89)	(4,184.54)	(9,701.43)	(20,404.46)
14	Group's share of profit / loss in Associate	-	-	-	-
15	Minority Interest	-	-	-	-
16	Net Loss after taxes, minority interest and Share of loss of associate (13+14-15)	(5,516.89)	(4,184.54)	(9,701.43)	(20,404.46)
17	Paid up Equity Share Capital ( Face value of Rs 10/- per equity share)	33,670.59	33,062.64	33,670.59	33,062.64
18	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	6,011.55
19	Earnings per Share (after extraordinary items) (not annualized) (Rs. per Equity Share)				
	a) Basic	(1.64)	(4.12)	-2.88	(8.95)
	b) Diluted	(1.64)	(4.12)	(2.88)	(8.95)



For SHRIRAM EPC LIMITED,

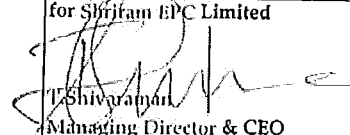
*[Signature]*  
Managing Director.



## SHRIRAM EPC LIMITED

Segment Reporting under Clause 33 of the Listing Agreement with Stock Exchange for the Quarter and Six Months Ended 30 September 2016


**Shriram epc**  
 Engineering the future

Particulars	Rs Lakhs			
	Quarter Ended		Six Months Ended	Year Ended
	30.09.2016	30.06.2016	30.09.2016	31.03.2016
	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue :</b>				
(Net Sales/Income from each Segment Gross of Excise)				
a. Contracts	8,008.64	9,490.74	17,499.38	54,586.98
b. Windmill				195.00
c. Trading				
Sub-total	8,008.64	9,490.74	17,499.38	54,781.98
Less : Intersegmental Revenue				
Net Sales/Income from Operations	8,008.64	9,490.74	17,499.38	54,781.98
<b>2. Segment Results :</b>				
( Profit (+) / Loss (-) before Tax and Interest from each segment)				
a. Contracts	2,563.28	3,806.89	6,370.17	21,281.78
b. Windmill				
c. Trading				
Sub-total	2,563.28	3,806.89	6,370.17	21,281.78
Less : (i) Finance Costs (Net of amounts identified with 'Construction Contracts' segment)	5,341.39	6,204.47	11,545.86	25,610.13
(ii) Other un-allocable expenditure net of un-allocable income	2,738.77	1,786.96	4,525.73	16,076.11
(iii) Exceptional items				
Total Loss Before Tax	(5,516.89)	(4,184.54)	(9,701.43)	(20,404.46)
<b>3. Segment Assets</b>				
a. Contracts	1,70,511.50	1,65,385.00	1,70,511.50	1,44,314.01
b. Windmill	937.60	934.21	937.60	986.69
c. Trading	1,348.48	1,348.48	1,348.48	1,348.48
d. Unallocated Assets	1,27,622.78	1,28,315.45	1,27,622.78	1,48,451.79
Total	3,00,420.36	2,95,983.14	3,00,420.36	2,95,100.97
<b>4. Segment Liabilities</b>				
a. Contracts	2,56,325.90	2,54,241.07	2,56,325.90	2,49,134.74
b. Windmill	93.62	93.64	93.62	(32.05)
c. Trading	144.86	144.86	144.86	144.86
d. Unallocated Liabilities	55.25		55.25	262.30
Total	2,56,619.63	2,54,479.57	2,56,619.63	2,49,509.85
Place: Chennai			for Shriram EPC Limited  T. Shivarman Managing Director & CEO	
Date: 9th November 2016				

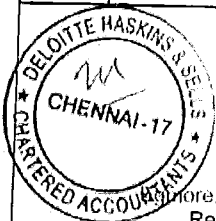
**Shriram EPC Limited**

1st Floor, 'Rajah Annamalai Building', No.18/3, Rukmani Lakshmi pathi Road,  
 Egmore, Chennai - 600 008. India. Ph : +91 44 4900 5555, Fax : +91 44 4900 5599 / 4269 2155  
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 E-mail : info@shriramepc.com, website : www.shriramepc.com  
 CIN : L74210TN2000PLC045167

Shriram EPC Limited  
Registered Office: 4th Floor, Sigappi Achi Building,  
Door No. 18/3, Rukmani Lakshminpathi Salai (Marshalls Road), Egmore,  
Chennai - 600008.

**Note 1 : Statement of Assets and Liabilities**

		Rs. in Lakhs			
	Particulars	Standalone		Consolidated	
		As At	As At	As At	As At
		30.09.2016	31.03.2016	30.09.2016	31.03.2016
		UnAudited	Audited	UnAudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	Shareholders' funds				
	a) Share Capital	33,670.59	33,062.64	33,670.59	33,062.64
	b) Reserves and Surplus	(2,157.73)	6,132.16	(2,269.00)	6,035.49
	c) Application money pending allotment	12,399.14	6,493.00	12,399.14	6,493.00
	Subtotal - Shareholder's funds	43,912.00	45,687.80	43,800.73	45,591.13
2	Non Current Liabilities				
	a) Long -Term borrowings	1,48,642.45	1,50,922.69	1,48,642.45	1,50,922.69
	b) Other long term liabilities	19,303.97	17,312.09	18,563.05	17,312.09
	c) Long Term provisions	7,048.39	6,991.03	7,048.39	6,991.03
	Subtotal - Non Current Liabilities	1,74,994.81	1,75,225.81	1,74,253.89	1,75,225.81
3	Current Liabilities				
	a) Short term borrowings	47,499.42	45,471.55	47,499.42	45,471.55
	b) Trade payables	19,413.82	20,428.06	19,443.97	20,458.79
	c) Other current liabilities	11,228.93	7,928.71	15,055.54	7,928.71
	d) Short term provisions	366.81	424.98	366.81	424.98
	Subtotal - Current Liabilities	78,508.98	74,253.30	82,365.74	74,284.03
	<b>Total - Equity and Liabilities</b>	<b>2,97,415.79</b>	<b>2,95,166.91</b>	<b>3,00,420.36</b>	<b>2,95,100.97</b>
<b>B</b>	<b>ASSETS</b>				
1	Non Current Assets				
	a) Fixed Assets	6,268.48	6,535.69	6,268.48	6,535.69
	b) Non- Current Investments	542.17	542.17	517.91	517.91
	c) Deferred tax assets (Net)	-	-	-	-
	d) Long term loans and Advances	1,18,382.72	1,21,561.08	1,18,380.91	1,21,511.90
	e) Other Non current assets	35,823.60	36,315.88	35,823.60	36,315.88
	Sub Total - Non - Current Assets	1,61,016.97	1,64,954.82	1,60,990.90	1,64,881.38
2	Current Assets				
	a) Current Investments				
	b) Inventories	3,826.46	4,544.01	3,826.46	4,544.01
	c) Trade Receivables	32,224.34	29,119.66	32,224.34	29,119.66
	d) Cash and Cash Equivalents	5,641.23	5,101.60	5,742.84	5,109.10
	e) Short-Term Loans and advances	17,014.09	16,165.19	19,943.12	16,165.19
	f) Other Current Assets	77,692.70	75,281.63	77,692.70	75,281.63
	Sub Total - Current Assets	1,36,398.82	1,30,212.09	1,39,429.46	1,30,219.59
	<b>Total Assets</b>	<b>2,97,415.79</b>	<b>2,95,166.91</b>	<b>3,00,420.36</b>	<b>2,95,100.97</b>



For SHRI RAM EPC LIMITED,

**Shriram EPC Limited**


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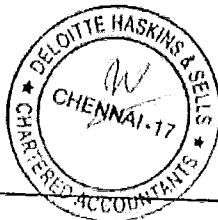
CIN : L74210TN2000PLC045167

**Notes:**

- 2 The Standalone and Consolidated results for the Quarter and Six Months Ended 30 September 2016 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 November 2016.
- 3 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. The efforts for the recovery of the amounts so far incurred in respect of the said project, or for re-commencement of the project and its completion thereon, are in progress. The Government of India has also been extremely supportive for revival of the project. The customer has opened a Letter of credit ('LC') for a value of USD 235 million (INR 139,590 Lakhs) which is an irrevocable LC backed by 100% margin deposited by the customer. The LC expired on 10th October 2016. Cancellation of this LC is possible only on settlement being reached with the company. The Company has filed a suit in the Honorable Bombay High Court seeking mandatory injunction from releasing the LC until the dues of the company are paid. The Honorable Bombay High Court vide its order dated 10th October 2016, has admitted the suit and passed an order staying the release of LC. The matter has been posted for hearing on 22nd Nov 2016. Further, Company has also filed a claim with concerned authorities and Export Credit and Guarantee Corporation ('ECGC') towards compensation for cancellation of contract. The total amounts due to Company recorded under Trade Receivables, Unbilled revenue and Short Term loans and advances, in respect of this project, aggregate to Rs. 12,246.22 Lakhs. The Company has also been legally advised that the Company's claim with ECGC is sustainable. Considering the steps taken by the Company to recover the costs/compensation from the Governorate of Basra and also the claim made with ECGC, the management is confident of realizing the dues in full and no provision is considered necessary in this regard at this point of time. The auditor's have referred this matter in their Limited Review Report for the quarter and six months ended 30th September 2016.
- 4 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.
- 5 The Company entered into a contract to construct Ammonia plant for Bharath Coal and Chemicals Limited (BCCL, Fellow subsidiary). 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. During the current six months, BCCL has received a letter from Orissa Industrial Infrastructure Development Corporation dated 26 September 2016, allotting land, for setting up the project in Odisha. 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 realise these amounts in full.
- 6 During the Six Months ended 30th September 2016, the company allotted 6,079,442 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. Further, on 6th October 2016, the Company allotted 344,783,271 Equity shares to 13 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.
- 7 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, Leitwind Shriram Manufacturing Limited ( 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 six months ended 30th September 2016.
- 8 The Company operates in three segments i.e. Contracts, Windmill and Trading.
- 9 The above results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 10 Previous period figures have been regrouped / reclassified to be in conformity with current period's classification/ disclosure, wherever necessary.

For Shriram EPC Limited

  
T. Shriraman  
Managing Director & CEO



Place: Chennai

Date: 09 November 2016

**Shriram EPC Limited**

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