

Shriram EPC Limited
Registered Office: 4th Floor, Sigappi Achi Building,
Door No. 18/3, Rukmani Lakshmiipathi Salsai (Marshall's Road), Egmore, Chennai - 600008.
www.shriramepc.com
CIN: L74210TN2000PLC045167

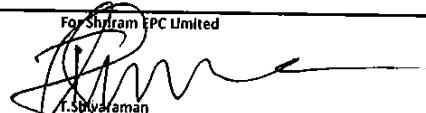
Extract of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2017

	Particulars	Rs Lakhs				
		Quarter Ended			Nine Months Ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited
1	Total Income from Operations (Net)	27,869.06	24,932.58	14,647.02	75,766.39	36,040.53
2	Profit/ (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	1,954.28	1,491.95	(12,960.46)	3,786.29	(18,156.04)
3	Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,510.42	1,362.14	(10,480.91)	3,262.85	(13,883.32)
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,536.00	1,366.81	(10,479.93)	3,293.09	(13,919.06)
5	Equity Share Capital (Face value of Rs 10/- each)	97,152.90	97,152.90	33,670.59	97,152.90	33,670.59
6	Earnings Per Share (of Rs. 10/- each)					
	1. Basic:	0.16	0.02	(0.31)	0.34	(0.41)
	2. Diluted:	0.16	0.02	(0.31)	0.34	(0.41)

Note:

- The above is an extract of the detailed format of the Consolidated Financial Results for the Quarter and Nine months ended 31st December 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 Consolidated Results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website at www.shriramepc.com.
- The above unaudited financial results were reviewed by the Audit Committee at its meeting held on 14th February 2018 and were taken on record by the Board of Directors at their meeting held on 14th February 2018.

For Shriram EPC Limited


T. Sivasubramanian
Managing Director & CEO

Place : Chennai
Date : 14.02.2018



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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2017

SNo	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations	26,130.07	21,868.77	13,335.45	68,783.03	30,788.58
	Other Income	1,738.99	3,063.81	1,311.57	6,983.36	5,251.95
	Total Income from Operations	27,869.06	24,932.58	14,647.02	75,766.39	36,040.53
2	Expenses					
	(a) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-621.12	903.59	-170.37	-863.45	547.18
	(b) Erection, Construction & Operation Expenses	20,589.92	17,370.14	10,261.36	57,154.58	20,268.05
	(c) Employee benefits expense	1,097.35	1,394.40	797.41	3,315.67	2,681.84
	(d) Finance Costs	2,942.92	2,640.78	15,161.60	8,106.33	26,605.00
	(e) Depreciation and amortisation expense	140.92	140.99	153.19	422.51	456.88
	(f) Other expenses	1,764.79	990.73	1,404.29	3,844.46	3,637.62
	Total expenses	25,914.78	23,440.63	27,607.48	71,980.10	54,196.57
3	Profit / (Loss) before exceptional items and tax (1-2)	1,954.28	1,491.95	-12,960.46	3,786.29	-18,156.04
4	Exceptional Items	-	-	407.56	-	407.56
5	Profit / (Loss) before tax (3 - 4)	1,954.28	1,491.95	-13,368.02	3,786.29	-18,563.60
6	Tax Expense/(Benefit)	443.86	129.79	-2,887.11	523.44	-4,680.28
7	Profit / (Loss) for the period (5 - 6)	1,510.42	1,362.14	-10,480.91	3,262.85	-13,883.32
	Other comprehensive income (OCI)	25.58	4.67	0.98	30.24	-35.75
8	Total Other comprehensive income	25.58	4.67	0.98	30.24	-35.75
9	Total comprehensive income for the period (7+8)	1,536.00	1,366.81	-10,479.93	3,293.09	-13,919.06
	Paid-up equity share capital (Face value Rs. 10 each)	97,152.90	97,152.90	33,670.59	97,152.90	33,670.59
	Earnings per share (of Rs 10/- each) (not annualised):					
	(a) Basic ()	0.16	0.02	-0.31	0.34	-0.41
	(b) Diluted ()	0.16	0.02	-0.31	0.34	-0.41
	See accompanying notes to the financial results					



[Handwritten Signature]
M.S.K.A. & ASSOCIATES
CHENNAI
600 008

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1	The Consolidated results for the quarter and nine months ended 31 December 2017 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2018.				
2	During Nine months ended 31 December 2017 , the Company allotted : (i) 19,227,563 equity shares at a price of Rs 23.25 per equity share (including premium of Rs 13.25 Per equity share) to CDR lenders towards conversion of Working capital term loan. (ii) 12,919,896 Equity shares to KPR Investments Private Limited on a preferential basis at a price of Rs 27.09 per equity share (including a premium of Rs 17.09 per equity share).				
3	The Company has adopted the Indian Accounting Standards (Ind AS) from April 1 , 2017 and these financials have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly. The Opening balance sheet as at April 1, 2016 and the results for the subsequent periods would be published along with the annual financial statements for the year ending March 31, 2018.				
4	The Statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's Circular dated July 5, 2016 .				
5	The reconciliation of net profit or loss reported for the quarter and nine months ended December 2016 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:				
Rs in lakhs					
Description	<table border="1"> <tr> <th style="text-align: center;">Nine Months ended December 31, 2016</th> <th style="text-align: center;">Quarter ended December 31, 2016</th> </tr> <tr> <th style="text-align: center;">(Unaudited)</th> <th style="text-align: center;">(Unaudited)</th> </tr> </table>	Nine Months ended December 31, 2016	Quarter ended December 31, 2016	(Unaudited)	(Unaudited)
Nine Months ended December 31, 2016	Quarter ended December 31, 2016				
(Unaudited)	(Unaudited)				
Net loss as per Previous GAAP (Indian GAAP)	-16,640.84 -6,939.41				
IND AS adjustments					
1) Income on financial assets measured at amortized cost	4,915.90 1,060.89				
2) Decrease in borrowing cost pursuant to application of Effective Interest rate	1,212.00 302.00				
3) Impact on account of derecognition of loans pursuant to conversion to equity	-8,029.46 -7,791.51				
4) Others	-43.67 -				
5) Deferred Tax on the above	4,680.28 2,887.11				
6) Re-measurement gains/ (losses) on defined benefit plans	22.47 -				
Net loss as per Ind AS	-13,883.32 -10,480.91				
Other comprehensive income	-26.87 -0.01				
	-8.88 0.98				
Total comprehensive income for the period	-13,919.06 -10,479.93				
This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies.					



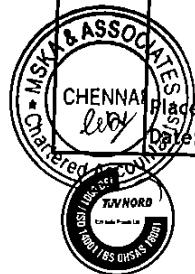
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6. The Company was in the course of executing project for Governorate of Basra, Government of Iraq ('the customer'). There were some delays in commencement of the project due to regulatory compliances. However the said contract has been cancelled by 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, has been decided in favor of the company by the court of Cassation(Supreme Court). In view of this development, the company has also filed a revised claim with ECGC. The total amounts due to Company recorded under Trade Receivables, Unbilled revenue (after excluding the margin which has been written off) and Other Financial Assets (Non current), in respect of this project, aggregate to Rs. 8,882.49 Lakhs (December 2016 - Rs. 7,750.32 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.
7. Financial Assets Loans (Non Current) include Rs. 3,557.20 Lakhs (December 2016 - Rs 3,092.57 Lakhs)(including interest accrued up to 31 March 2016), and Other Trade Receivables under "Other Non Current Financial Assets" include net amount of Rs. 297.18 Lakhs (December 2016 - Nil), due from Leitwind Shriram Manufacturing Pvt 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 before March 2030. Considering the extended repayment period and future business potential for Wind Energy Business, the management is confident of realizing the dues. The auditors have qualified this matter in their report for the quarter and nine months ended December 31, 2017.
8. 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. 6,985.98 lakhs (December 2016 - Rs 6,519.83 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.
9. Financial Assets Loans (Non Current) include Rs 27707.02 lakhs (December 2016 - Rs 24087.97 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 16 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.
10. Exceptional item for the quarter and nine months ended Dec 31, 2016, represents provision for diminution in the value for investments made for Leitwind Shriram Manufacturing P Ltd(LSML) .
11. The Government of India introduced the Goods and Services tax (GST) with effect from 1 July 2017. Accordingly, in compliance with Indian Accounting Standard (Ind AS)18 - 'Revenue', Revenue from operations for the quarters ended 30 September 2017 and 31 December 2017 is presented net of GST. Revenue from operations of quarter ended 30 June 2017 includes Excise duty which now is subsumed in GST. Revenue from operations for the period ended 31 December 2017 includes Excise duty up to 30 June 2017.
12. The company is engaged in the sole activity of carrying on the business of "Engineering and Procurement Contract (EPC)" and therefore, has only one reportable segment in accordance with Ind AS 108 'Operating Segments". Hence, no separate segment reporting is applicable to the company.
13. Previous period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.



Place: Chennai.
Date: 14th February 2018

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for Shriram EPC Limited

T. Shivaraman
Managing Director & CEO



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Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2017

Particulars	Quarter Ended			Nine Months Ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Revenue from operations	17,794.81	11,530.53	13,335.45	49,365.13	30,788.58
Other Income	1,738.13	3,062.95	1,311.57	6,981.63	5,251.95
Total Income from Operations	19,532.94	14,593.48	14,647.02	56,346.76	36,040.53
2 Expenses					
(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-621.12	337.37	-170.37	-864.02	547.18
(b) Erection, Construction & Operation Expenses	13,211.97	8,852.51	10,261.36	40,518.36	20,268.05
(c) Employee benefits expense	984.75	1,337.83	797.41	3,126.88	2,681.84
(d) Finance Costs	2,942.18	2,639.66	15,161.60	8,103.81	26,605.00
(e) Depreciation	140.46	140.85	153.19	421.80	456.88
(f) Other expenses	1,592.22	911.15	1,402.33	3,527.53	3,621.17
Total expenses	18,250.46	14,219.37	27,605.52	54,834.36	54,180.12
3 Profit / (Loss) before other Income, finance cost and exceptional items (1 - 2)	1,282.48	374.11	-12,958.50	1,512.40	-18,139.58
4 Exceptional Items			407.56		407.56
5 Profit / (Loss) before tax (3 - 4)	1,282.48	374.11	-13,366.06	1,512.40	-18,547.14
6 Tax Expense / (Benefit)	443.86	129.79	-2,887.11	523.44	-4,680.28
7 Profit / (Loss) for the period (5 - 6)	838.62	244.32	-10,478.95	988.96	-13,866.87
8 Other comprehensive income (OCI)	25.58	4.67	0.98	30.24	-35.75
Total Other comprehensive income	25.58	4.67	0.98	30.24	-35.75
9 Total comprehensive Income for the period (10+11)	864.20	248.99	-10,477.97	1,019.21	-13,902.62
10 Paid-up equity share capital (Face value Rs. 10 each)	97,152.90	97,152.90	33,670.59	97,152.90	33,670.59
11 Earnings per share (of Rs 10/- each) (not annualised):					
(a) Basic ()	0.09	0.03	-0.31	0.10	-4.13
(b) Diluted ()	0.09	0.03	-0.31	0.10	
See accompanying notes to the financial results					



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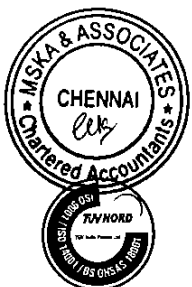
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6	<p>The Company was in the course of executing project for Governorate of Basra, Government of Iraq ('the customer'). There were some delays in commencement of the project due to regulatory compliances. However the said contract has been cancelled 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, has been decided in favor of the company by the court of Cassation(Supreme Court). In view of this development, the company has also filed a revised claim with ECGC. The total amounts due to Company recorded under Trade Receivables, Unbilled revenue (after excluding the margin which has been written off) and Other Financial Assets (Non current), in respect of this project, aggregate to Rs. 8,882.49 Lakhs (December 2016 - Rs. 7,750.32 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.</p>
7	<p>Financial Assets Loans (Non Current) include Rs. 3,557.20 Lakhs (December 2016 - Rs 3,092.57 Lakhs)(including interest accrued up to 31 March 2016), and Other Trade Receivables under "Other Non Current Financial Assets" include net amount of Rs. 297.18 Lakhs (December 2016 - Nil), due from Leitwind Shriram Manufacturing Pvt 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 before March 2030. Considering the extended repayment period and future business potential for Wind Energy Business, the management is confident of realizing the dues..The auditors have qualified this matter in their report for the quarter and nine months ended December 31, 2017.</p>
8	<p>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. 6,985.98 lakhs (December 2016 - Rs 6,519.83 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.</p>
9	<p>Financial Assets Loans (Non Current) include Rs 27707.02 lakhs (December 2016 - Rs 24087.97 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 tenders 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.</p> <p>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 16 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.</p>
10	<p>Exceptional Item for the quarter and nine months ended Dec 31, 2016, represents provision for diminution in the value of Investments made in Leitwind Shriram Manufacturing P Ltd(LSML) .</p>
11	<p>The Government of India introduced the Goods and Services tax (GST) with effect from 1 July 2017. Accordingly, in compliance with Indian Accounting Standard (Ind AS)18 - 'Revenue', Revenue from operations for the quarters ended 30 September 2017 and 31 December 2017 is presented net of GST. Revenue from operations of quarter ended 30 June 2017 includes Excise duty which now is subsumed in GST. Revenue from operations for the period ended 31 December 2017 includes Excise duty up to 30 June 2017.</p>
12	<p>The company is engaged in the sole activity of carrying on the business of "Engineering and Procurement Contract (EPC)" and therefore, has only one reportable segment in accordance with Ind AS 108 'Operating Segments'. Hence, no separate segment reporting is applicable to the company.</p>
13	<p>Previous period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.</p> <p style="text-align: right;">for Shriram EPC Limited  S. Shriraman Managing Director & CEO</p> <p>Place: Chennai. Date: 14th February 2018</p>



Limited Review Report

Review Report to
The Board of Directors
Shriram EPC Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shriram EPC Limited ('the Company') for the quarter and Nine months ended December 31, 2017 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Regulations). Attention is drawn to the fact that the figures for the corresponding quarter and Nine months ended December 31, 2016, including the reconciliation of loss under Indian Accounting Standards ('Ind AS') of the corresponding quarter with loss reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Basis for Qualified Conclusion:
 - a) Our limited review report on the unaudited standalone Ind AS financial results of the Company for the quarter ended December 31, 2017 is qualified in respect of the matters stated below:
 - i. Long term Loans and advances include Rs 3,557.20 Lakhs (including interest accrued up to March 31, 2016) and other trade receivables include net amount of Rs 297.18 Lakhs, due from a related party. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amounts and as these are outstanding for more than three years, we are unable to comment on the recoverability of the same. No provision with respect to the same is made in the book amounts. (Refer Note 7 - Notes to results)



MSKA

& Associates

Chartered Accountants

4. Based on our review conducted as above, subject to the effects of our observations given in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results which are prepared in accordance with Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters in the Notes to the unaudited standalone financial results with regard to :
 - a. Note no 6 relating to dues aggregating to Rs 8,882.49 Lakhs (December 31, 2016: Rs 7,750.32 Lakhs) in respect of an overseas project. As mentioned in the Note 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, has been decided in favour of the company by the court of Cassation (Supreme court). In view of this development the company has also filed a revised claim with Export Credit GC. The Management is of the view that the said amount is realizable.
 - b. Note no 8 regarding dues amounting to Rs 6,985.98 Lakhs (December 31, 2016: Rs 6,519.83 Lakhs) in respect of project which is stalled due to statutory delays faced by the customer. As the customer has put in efforts to identify alternate options to complete the project, management is of the view that it will be able to realize such dues.
 - c. Note no 9 regarding dues amounting to Rs 27,707.02 Lakhs due from an associate and a subsidiary of the associate which has been outstanding for more than three years. Based on the non-disposal undertaking given by the associate with respect to its overseas subsidiary, projected operations of mines and cashflows from the mines, the above stated dues are considered to be realizable by the management.

Our report is not modified in respect of these matters

The statement of the Company for the quarter ended December 31, 2016 was reviewed by another auditor. They had modified their report dated February 8, 2017 with respect to Note 5 (a) above.

For MSKA & Associates (Formerly known as MZSK & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W



Geetha Jeyakumar

Membership No.: 29409

Place: Chennai

Date: February 14, 2018

Limited Review Report

**Review Report to
The Board of Directors
Shriram EPC Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Shriram EPC Limited ('the Company'), its subsidiaries and associate (together the "Group") for the quarter and nine months ended December 31,2017 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Regulations). Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended December 31,2016 including the reconciliation of loss under Indian Accounting Standards ('Ind AS') of the corresponding quarter with loss reported under previous GAAP, as reported in these consolidated financial results have been approved by the Company's Board of Directors but have not been subjected to review.

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Basis for Qualified Conclusion:
 - a) Our limited review report on the unaudited consolidated Ind AS financial results of the Company for the quarter ended December 31,2017 is qualified in respect of the matters stated below:
 - i. Long term Loans and advances include Rs 3,437.12 lakhs (including interest accrued upto March 31, 2016) and other trade receivables include net amount of Rs 287.14 lakhs, due from a related party. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amounts and as these are outstanding for more than three years, we are unable to comment on the recoverability of the



same. No provision with respect to the same is made in the books of accounts. (Refer Note 7 - Notes to results)

4. We did not review the financial results of the subsidiary considered in the preparation of the statement which constitutes total revenue of Rs. 23,041.18 Lakhs and Rs. 8,314.05 Lakhs for the period ended December 31, 2017 and for the quarter ended December 31, 2017 respectively, total profit after tax of Rs 2,273.82 lakhs and Rs 669.02 Lakhs for the period ended and quarter ended December 31,2017 respectively. These interim financial results have been reviewed by other auditors whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial results is based solely on the report of such other auditors.
5. In respect of the 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 period ended December 31,2017 has not been considered in these consolidated financial results.
6. Based on our review conducted as above subject to the effects of our observations given in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results which are prepared in accordance with Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to the following matters in the Notes to the Unaudited Consolidated Financial results with regard to:
 - a. Note no 6 relating to dues aggregating to Rs 8,882.49 Lakhs (December 31, 2016: Rs 7,750.32 lakhs) in respect of an overseas project. As mentioned in the Note 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, has been decided in favour of the company by the court of Cassation (Supreme court). In view of this development, the company has also filed a revised claim with ECGC. The Management is of the view that the said amount is realizable.
 - b. Note no 8 regarding dues amounting to Rs 6,985.98 Lakhs (December 31, 2016: Rs 6,519.83 Lakhs) in respect of project which is stalled due to statutory delays faced by the customer. As the customer has put in efforts to identify alternate options to complete the project, management is of the view that it will be able to realize such dues.



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- c. Note no 9 regarding dues amounting to Rs 27,707.02 Lakhs due from an associate and a subsidiary of the associate which has been outstanding for more than three years. Based on the non-disposal undertaking given by the associate with respect to its subsidiary, projected operations of mines and cash flows from the mines, the above stated dues are considered to be realizable by the management.


Our report is not modified in respect of these matters.

The statement of the company for the period ended December 2016, was reviewed by another auditor. They had modified their report dated February 8, 2017 with respect to note 7(a) above.

For MSKA & Associates (Formerly known as MZSK & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W



Geetha Jeyakumar

Membership No.: 29409

Place: Chennai

Date: February 14, 2018