

SEPC Limited

Regd Office : 4th Floor, Boscon Futura SV,
Door No.10/1, Venkatnarayana Road, T Nagar, Chennai - 600017

Website: www.sepc.in

Extract of Consolidated Audited Financial Results for the Quarter & Year Ended 31 March 2024

	Particulars	Rs in lakhs				
		Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer note15)	Unaudited	Audited (Refer note15)	Audited	Audited
1	Total Income from Operations (Net)	16,176.94	16,081.06	15,965.45	60,721.48	39,887.81
2	Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	666.65	553.47	1,007.42	2,278.36	(11,283.56)
3	Profit for the period before Tax (after Exceptional and /or Extraordinary items)	666.65	553.47	1,007.42	2,278.36	2,531.57
4	Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	666.65	553.47	(2,014.53)	2,278.36	(490.38)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	40.11	11.21	(70.81)	87.78	(68.17)
6	Equity Share Capital (Face value of Rs 10/- each)	1,40,981.36	1,40,981.36	1,32,152.90	1,40,981.36	1,32,152.90
7	Reserves (excluding Revaluation reserve) as shown in the Audited Balance Sheet of the Previous Year.	-	-	-	(19,954.90)	(23,503.32)
8	Earnings Per Share (of Rs. 10/- each)					
	(a) Basic	0.05	0.04	(0.16)	0.17	(0.04)
	(b) Diluted	0.05	0.04	(0.16)	0.17	(0.04)

Note:

- The above audited consolidated financial results for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 28, 2024.
- The above is an extract of the detailed results for the quarter and year ended March 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed results for the quarter and year ended March 31, 2024 are available on the Stock Exchanges Website www.bseindia.com and www.nseindia.com and on the website of the Company www.sepc.in
- The Audited Standalone Results for the quarter and Year ended March 31, 2024 are hereunder :

	Rs lakhs				
	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Total Income from Operations	16,176.80	16,081.08	15,986.53	60,655.92	39,093.96
Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	644.94	561.08	1,085.40	2,267.13	1,889.71
Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	644.94	561.08	(1,936.55)	2,267.13	(1,132.24)
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	685.05	572.29	(2,007.36)	2,354.91	(1,200.41)

For SEPC Limited

N K Suryanarayana
Managing Director & CEO

Place : Chennai

Date : 28th May 2024

SEPC Limited

(Formerly Shriram EPC Ltd)

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10/1, Venkatanarayana Road, T.Nagar, Chennai - 600 017. Phone : +91-44-4900 5555

E-mail: info@sepc.in Website : www.sepc.in

CIN: L74210TN2000PLC045167



Independent Auditor's Report on Standalone Audited Annual Financial Results of SEPC Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of SEPC Limited

Report on the Audit of Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of standalone annual financial results of SEPC Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

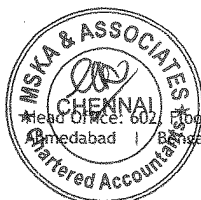
Basis for Qualified Opinion:

- a) Our standalone audit report on the Statement for the year ended March 31, 2023 was qualified in respect of the matters stated below:
- The carrying value of the Deferred Tax Asset (DTA) balance includes an amount of Rs. 30,870.91 Lakhs as on March 31, 2024 which was recognized in regard to the unabsorbed business losses of Rs.88,343.94 lakhs. Due to the non-availability of sufficient appropriate audit evidence to corroborate management's assessment that sufficient taxable profits will be available in the future against which such unabsorbed business losses can be utilised as required by Ind AS 12: Income taxes, we are unable to comment on any adjustments that may be required to the carrying value of the aforesaid DTA on the Statement for the quarter and year ended March 31, 2024. (Refer Note 06 of the Statement).
 - Non-Current Contract Assets include overdue balances of Rs. 6,959.44 lakhs (net of provisions amounting to Rs. 926.98 lakhs) and Non-Current Trade Receivables include Rs. 575.21 lakhs (net of provisions amounting to Rs. 82.99 lakhs) as on March 31, 2024, relating to dues on projects which have been stalled due to delays in obtaining approvals from the regulatory authorities. Due to the non-availability of sufficient appropriate audit evidence to corroborate management's assessment of the recoverability of the said balances, we are unable to comment on the carrying value of these non-current Contract Assets and Trade Receivables, and the consequential impact if any, on the Statement for the quarter and year ended March 31, 2024. (Refer Note 03 of the Statement).

These qualifications have not been addressed by the Management of the Company in the Statement for the quarter ended March 31, 2024.

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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



Management and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

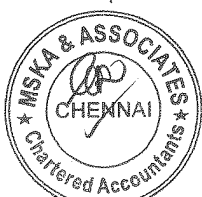
The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



MSKA & Associates

Chartered Accountants

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Geetha Jeyakumar

Partner

Membership No. 029409

UDIN: 24029409BKDELN9564



Place: Chennai

Date: May 28, 2024

SEPC Limited

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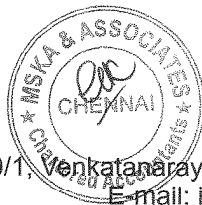
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Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2024.

(Rs in Lakhs)

S No	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer note 15)	Unaudited	Audited (Refer note 15)	Audited	Audited
1	Income					
	(a) Revenue from operations	14,782.41	14,070.36	14,222.67	56,098.28	37,884.66
	(b) Other Income (Refer Note No 9)	1,394.39	2,010.72	1,763.86	4,557.64	1,209.30
	Total Income from operations	16,176.80	16,081.08	15,986.53	60,655.92	39,093.96
2	Expenses					
	(a) Cost of Materials, Erection, Construction & Operation Expenses	11,938.14	12,718.77	12,192.14	46,671.76	31,852.15
	(b) Employee benefits expense	868.42	751.87	675.93	3,224.98	3,335.46
	(c) Finance Costs (Refer Note No 7)	1,278.55	1,139.89	933.50	4,437.81	6,038.86
	(d) Depreciation and amortisation expense	133.53	131.61	138.73	531.92	614.62
	(e) Other expenses	1,313.22	777.86	960.83	3,522.32	9,178.29
	Total expenses	15,531.86	15,520.00	14,901.13	58,388.79	51,019.38
3	Profit/(Loss) before exceptional items and tax (1-2)	644.94	561.08	1,085.40	2,267.13	(11,925.42)
4	Exceptional Items-(income)/expense (Refer Note No 8)	-	-	-	-	(13,815.13)
5	Profit before tax (3 - 4)	644.94	561.08	1,085.40	2,267.13	1,889.71
6	Tax Expense					
	Current Tax	-	-	-	-	-
	Deferred Tax (benefit) / charge	-	-	3,021.95	-	3,021.95
	Total	-	-	3,021.95	-	3,021.95
7	Profit/(Loss) for the period / year (5 - 6)	644.94	561.08	(1,936.55)	2,267.13	(1,132.24)
8	Other comprehensive income / (loss) (OCI)					
	Items that will not be reclassified to profit or loss					
	Re-measurement gains/ (loss) on defined benefit plans (Net of Taxes)	52.09	(22.97)	(64.44)	50.90	(56.38)
	Fair Value of Equity Instruments through OCI	(11.98)	34.18	(6.37)	36.88	(11.79)
	Total Other comprehensive income / (Loss)	40.11	11.21	(70.81)	87.78	(68.17)
9	Total comprehensive Income / (Loss) for the period / year (7+8)	685.05	572.29	(2,007.36)	2,354.91	(1,200.41)
10	Paid-up equity share capital (Face value ₹ 10 each)	1,40,981.36	1,40,981.36	1,32,152.90	1,40,981.36	1,32,152.90
11	Other Equity	-	-	-	(20,242.24)	(23,748.69)
12	Earnings per share (of Rs 10/- each) (not annualised for the Quarters):					
	(a) Basic	0.05	0.04	(0.16)	0.16	(0.09)
	(b) Diluted	0.05	0.04	(0.16)	0.16	(0.09)
	See accompanying notes to the financial results					



SEPC Limited

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Engineering the Future

SEPC Limited		
Standalone Statement of Assets and Liabilities as at March 31, 2024		
(Rs in Lakhs)		
Particulars	As at 31-03-2024 (Audited)	As at 31-03-2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,830.84	3,272.80
Right to Use Assets	241.61	322.39
Intangible assets	23.92	27.96
Contract Assets	10,300.45	7,351.90
Financial assets		
Investments	102.07	65.19
Loans	696.17	697.48
Trade Receivables	16,600.32	18,206.23
Other Financial Assets	1,030.47	1,030.50
Deferred tax asset (net)	40,323.55	40,323.55
Income tax assets (net)	1,710.37	1,549.37
Total Non-Current Assets	73,859.77	72,847.37
Current assets		
Contract Assets	91,975.82	73,246.59
Financial assets		
Trade receivables	22,883.33	24,241.10
Cash and cash equivalents	1,817.33	3,287.79
Other bank balances	4,257.69	1,730.33
Other financial assets	234.18	166.00
Other current assets	11,607.79	10,597.04
Total Current Assets	1,32,776.14	1,13,268.85
Total Assets	2,06,635.91	1,86,116.22
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,40,981.36	1,32,152.90
Other equity	(20,242.24)	(23,748.69)
Total Equity	1,20,739.12	1,08,404.21
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Lease Liabilities	177.39	252.04
Borrowings	29,840.24	26,616.64
Other financial liabilities	3,847.21	4,024.26
Provisions	734.15	590.32
Contract Liabilities	4,552.49	2,078.30
Total Non-Current Liabilities	39,151.48	33,561.56
Current liabilities		
Financial liabilities		
Lease Liabilities	103.30	98.45
Borrowings	15,373.66	13,966.58
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	21,989.10	24,427.86
Other financial liabilities	4,755.63	1,621.56
Other current liabilities	188.71	445.95
Contract Liabilities	4,280.94	3,432.75
Provisions	53.97	157.30
Total Current Liabilities	46,745.31	44,150.45
Total Liabilities	85,896.79	77,712.01
Total Equity and Liabilities	2,06,635.91	1,86,116.22

SEPC Limited

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CIN: L74210TN2000PLC045167



SEPC Limited

Standalone Statement of cash flows for the Year ended March 31, 2024



Engineering the Future

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cash flow from operating activities		
Profit before tax and after exceptional items	2,267.13	1,889.71
Adjustments for:		
Depreciation and amortization expenses	531.92	614.62
Provision for Gratuity	79.45	76.34
Provision for Compensated Absences	191.82	(158.56)
Provision for Doubtful Trade Receivable & Contract Assets	816.55	5,690.78
Contract Assets & bad debts written off	2,420.95	4,453.20
Finance cost	4,437.81	6,038.86
Gain on initial recognition of unsecured loan	(2,607.07)	(613.58)
Interest income	(202.33)	(312.71)
Liabilities no longer required written back	(1,500.28)	(119.80)
(Profit)/Loss on sale of property, plant and equipment	(4.66)	336.27
Gain on debt restructuring	-	(19,634.82)
Impairment loss allowance on Contract assets and receivables	-	5,819.69
Operating Profit before working capital changes	6,431.29	4,080.00
Changes in working capital		
(Decrease)/Increase in trade payables	(938.48)	8,233.40
Decrease in trade receivables	2,963.69	3,654.64
Decrease in loans and advances	1.31	-
Decrease in other Current liabilities	(257.25)	(242.92)
Increase / (Decrease) in contract liabilities	3,322.38	(2,625.88)
Decrease in Short Term provisions	(295.15)	(134.50)
Increase / (Decrease) in Long Term provisions	115.28	(137.07)
Increase / (Decrease) in other financial liabilities	2,957.02	(263.44)
(Increase) / Decrease in other financial assets	(84.27)	804.96
(Increase) / Decrease in other current assets	(1,010.77)	1,058.88
Increase in Contract Assets	(24,915.27)	(12,173.61)
Cash (used in) / generated from operations	(11,710.22)	2,254.46
Income tax paid	(160.99)	(136.97)
Net cash (used in) / generated from operating activities (A)	(11,871.21)	2,117.49
Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(5.38)	(13.91)
Movement in Bank balances not considered as Cash and cash equivalents (Net)	(2,527.36)	657.16
Proceeds from sale/ disposal of property, plant and equipment	4.66	292.15
Interest received	202.33	312.70
Net cash flow (used in) / generated from investing activities (B)	(2,325.75)	1,248.10
Cash flow from Financing activities		
Proceeds from issue of share capital	9,980.00	35,000.00
Proceeds from Short term borrowings (net)	1,407.08	359.20
Proceeds from Long Term Borrowings	4,000.00	16,488.97
Repayment of Long term borrowings	(436.47)	(48,247.99)
Interest and Finance Charges Paid	(2,125.65)	(4,168.06)
Repayment of finance lease obligation	(98.46)	(58.19)
Net cash flow generated from / (used in) financing activities (C)	12,726.50	(626.07)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,470.46)	2,739.52
Cash and cash equivalents at the beginning of the year	3,287.79	548.27
Cash and cash equivalents at the end of the year	1,817.33	3,287.79
Cash and cash equivalents comprise		
Cash and cash equivalents as per Balance Sheet	6,075.02	5,018.12
Less: Bank balances not considered as Cash and cash equivalents as defined in Ind-AS 7 Cash Flow Statements	4,257.69	1,730.33
	1,817.33	3,287.79

SEPC Limited

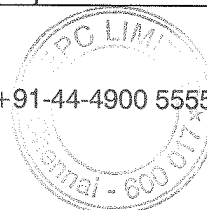
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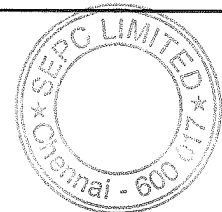
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S. No	Notes:
1	The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th May 2024 and has been subjected to audit by the Statutory Auditors of the Company. These audited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, along with relevant amendment rules issued thereafter and other relevant provisions of the Act, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
2	During the year ended March 31, 2024, pursuant to the approval of the Board of Directors, the Company has made a rights issue of 8,82,84,615 Equity Shares. Out of this 4,99,00,000 Equity shares were issued at a par value of Rs 10 per share and 3,83,84,615 Equity shares were issued at a premium of Rs 3 per Share. The Board of directors in their meeting held on January 29, 2024, have approved the issuance of equity shares of the Company for an amount not exceeding Rs.20,000 lakhs by way of rights issue to the eligible equity shareholders in accordance with the applicable laws, including Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2015, Companies Act 2013 and Rules made thereunder from time to time, subject to regulatory and statutory approvals. Pursuant to the above, on April 17, 2024, the Company has filed the Draft letter of Offer with the Securities and Exchange Board of India ('SEBI') for which requisite regulatory approval is awaited.
3	Non-Current Contract Assets include overdue balances of Rs. 6,959.44 lakhs as at March 31, 2024 (March 31, 2023 Rs. 7,351.90 lakhs), which are net of provisions of Rs. 926.98 lakhs as at March 31, 2024 (March 31, 2023: Rs 926.98 lakhs). Non-Current Trade Receivable include overdue balances of Rs 575.21 lakhs as at March 31, 2024 (March 31, 2023, Rs. 575.21 lakhs), which are net of provisions of Rs 82.99 lakhs as at March 31, 2024 (March 31, 2023: Rs. 82.99 lakhs). Both the above amounts pertain to projects which have been stalled due to delays in obtaining approvals from the regulatory authorities. One of the customers in the said projects is undergoing liquidation process, in respect of which the Company is confident of recovering the dues based on the realisability of the assets available with the said customer. Further, considering the ongoing negotiations with the customers, the management of the Company is confident of recovering both these dues in full. The auditors have qualified this matter in their report for the quarter and year ended March 31, 2024.
4	The Company (SEPC) and Twarit Consultancy Services Private Limited (TCPL) were the Respondents in respect of an International Arbitration before The Singapore International Arbitration Centre (SIAC) filed by GPE (INDIA) Ltd, GPE JV1Ltd, Gaja Trustee Company Private Ltd (the Claimants) in connection with the investments made by the claimants in an associate company of the Company. SIAC vide its award dated January 07, 2021 awarded damages jointly and severally on the Respondents to the tune of Rs.19,854.10 lakhs and a sum of SGD 372,754.79 towards Arbitration expenses. These are to be paid along with simple interest @ 7.25% pa from July 21, 2017 until the date of payment. The Respondents preferred an appeal before the High Court of Republic of Singapore against the award of SIAC and the same is held in favour of the claimants. Recognition and Enforcement petition was filed by the claimants before Madras High Court which recognised the foreign award subject to obtaining of prior approval from the RBI. Aggrieved by this the claimants have moved the Supreme Court for certain directions. Supreme Court vide Order dated 17.05.2024 directed the respondents to remit Rs 12,500 lakhs with Interest @ 7.25% pa from 07.09.2021 till the date of payment, on or before July 29, 2024 being the date of next hearing. However, the Company has entered into an Inter-se arrangement dated September 29, 2015 with TCPL and Shri Housing Pvt Ltd by which, Company will be fully indemnified, in case of any liability arising out of any Suits, Proceedings, Disputes, Damages payable by the Company on any defaults arising out of the above. The management is confident that there will be no liability which would devolve on the Company from the proceedings as the Company is fully indemnified by virtue of the said Inter-se arrangement.
5	Mokul Shriram EPC JV (JV Company) where SEPC Limited is a JV partner, have won the complaint against Export Credit Guarantee Corporation of India Limited (ECGC) before the National Consumer Disputes Redressal Commission, (NCDRC) New Delhi, in connection with the project executed in Basra, Iraq. NCDRC, vide their order dated January 27, 2021, allowed the claims and directed ECGC to pay a sum of Rs. 26,501 lakhs along with simple interest @ 10% pa. with effect from September 19, 2016 till the date of realisation to the JV Company within a period of three months from the date of order, failing which ECGC will be liable to pay compensation in the form of simple interest @ 12% pa. ECGC had filed an appeal against the order of NCDRC New Delhi, before Supreme Court, and the case is pending for disposal.
6	The Company has business losses which are allowed to be carried forward and set off against available future taxable profits under the Income Tax Act, 1961, in respect of which the Company has created Deferred Tax Assets ("DTA"). The Company has recognised DTA on the carry forward unabsorbed business losses only to the extent of Rs.88,343.94 lakhs (March 31, 2023: Rs.1,11,216.10 lakhs) out of the total carry forward unabsorbed business losses of Rs.1,04,486.51 lakhs that was available as at March 31, 2024 (March 31, 2023- Rs.1,37,510.14 lakhs). The DTA amount recognised by the Company on these carry forward unabsorbed business losses amounts to Rs. 30,870.91 lakhs as at March 31, 2024 (March 31, 2023 - Rs. 33,289.92 lakhs). Considering the potential order book as on date, the expected reduction in finance cost in the light of implementation of resolution plan with its lenders, the current projects in the pipeline and a positive future outlook for the Company, the management of the Company is confident of generating sufficient taxable profits in the future and adjust them against these unabsorbed business losses, and accordingly, the entire DTA can be utilised before the expiry of the period for which this benefit is available. The auditors have qualified this matter in their report for the quarter and year ended March 31, 2024.
7	Consequent to implementation of Resolution plan during September 2022, interest waiver (July 2022 to September 2022) of Rs 2,176 lakhs have been adjusted against finance cost for the year ended March 31, 2023.



SEPC Limited
(Formerly Shriram EPC Ltd)

Regd. Office : 'Bascon Futura SV', - 4th Floor,

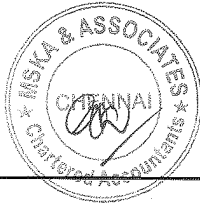
10/1, Venkatanarayana Road, T. Nagar, Chennai - 600 017. Phone : +91-44-4900 5555

E-mail : info@sepc.in Website : www.sepc.in

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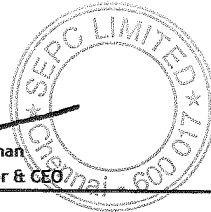


8	Exceptional items: (i) Year ended March 31, 2023 includes an amount of Rs. 19,634.82 Lakhs resulting from implementation of Resolution Plan entered into with the lenders dated June 22, 2022, on account of reduction in interest cost with effect from October 01, 2020 till June, 30, 2022, the difference between the carrying amounts of the facilities before restructuring as at September 30, 2022 and the fair values of the new facilities recognised as income in accordance with INDAS 109 - Financial Instruments. (ii) During the year ended March 31, 2023, contract assets amounting to Rs 5,819.69 lakhs was written off, in respect of projects stopped by the client consequent to an order of the National Green Tribunal restraining the client from proceeding with the project and on account of wrongful termination of a contract and consequent legal disputes / arbitration proceedings initiated during the year in respect of projects with the customers.
9	Other income for the year ended March 31, 2024 includes an amount of Rs 2607.07 lakhs representing the gain on initial recognition of unsecured loans at amortised cost as required under IND AS 109 - Financial instruments.
10	The Company has made net profit during the quarter and year ended March 31, 2024 amounting to Rs 644.94 Lakhs and Rs 2,267.13 lakhs respectively and as of that date has accumulated losses aggregating Rs. 2,13,382.10 Lakhs. Considering the positive developments of implementing the resolution plan, infusion of equity by the investor, completion of Rights issue and the change in management, additional funding by Investor for working capital together with plans to meet financial obligations in future out of the cash flows from execution of the pipeline of orders in hand, business plans, sanctioned non-fund based facilities etc, these financial results are prepared on a going concern basis.
11	Subsequent to year ended March 31, 2024, the Company has newly incorporated a wholly owned subsidiary namely - SEPC Arabia Limited One Person Company, in Saudi Arabia for the purpose of exploiting the market potential in the kingdom of Saudi Arabia as well as strengthen our presence in Gulf Cooperation Council region (GCC) using Company's qualifications and promoter MARK AB experience in that region.
12	There is no provision for tax in view of the brought forward losses/unabsorbed depreciation relating to earlier years, available for set off, while computing income, both under the provisions of 115 JB and those other than section 115 JB of the Income Tax act 1961.
13	The Company is engaged in the sole activity of carrying on the business of "Engineering ,Procurement and Construction " (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.
14	The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact from the period the Code becomes effective.
15	The figures of the quarter ended March 31, 2024 / 2023 are the balancing figures between the audited figures in respect of the financial year up to March 31, 2024 / 2023 and the unaudited published year-to-date figures up to December 31, 2023 / 2022 being the date of the end of third quarter of the financial year which were subjected to limited review.
16	Previous year/period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.



For SEPC Limited

[Signature]
N K Suryanarayanan
Managing Director & CEO



Place: Chennai
Date : May 28, 2024



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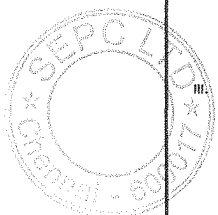


ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 . [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
			Rs lakhs
1	Turnover / Total income	60,655.92	
2	Total Expenditure	58,388.79	
3	Net Profit/(Loss)	2,267.13	
4	Earnings Per Share	0.16	
5	Total Assets	2,06,635.91	
6	Total Liabilities	85,896.79	
7	Net Worth	1,20,739.12	
8	Any other financial item(s) (as felt appropriate by the management)	-	
II.	Audit Qualification (each audit qualification separately):		
1(a)	a. Details of Audit Qualification: The carrying value of the Deferred Tax Asset (DTA) balance includes an amount of Rs. 30,870.91 Lakhs as on March 31, 2024 which was recognized in regard to the unabsorbed business losses of Rs.88,343.94 lakhs. Due to the non-availability of sufficient appropriate audit evidence to corroborate management's assessment that sufficient taxable profits will be available in the future against which such unabsorbed business losses can be utilised as required by Ind AS 12: Income taxes, we are unable to comment on any adjustments that may be required to the carrying value of the aforesaid DTA on the Statement for the quarter and year ended March 31, 2024. (Refer Note 06 of the Statement). Note No 6 as appearing in the Standalone Financial Results for the quarter and year ended March 31, 2024 The Company has business losses which are allowed to be carried forward and set off against available future taxable profits under the Income Tax Act, 1961, in respect of which the Company has created Deferred Tax Assets ("DTA"). The Company has recognised DTA on the carry forward unabsorbed business losses only to the extent of Rs.88,343.94 lakhs (March 31, 2023: Rs.1,11,216.10 lakhs) out of the total carry forward unabsorbed business losses of Rs.1,04,486.51 lakhs that was available as at March 31, 2024 (March 31, 2023- Rs.1,37,510.14 lakhs). The DTA amount recognised by the Company on these carry forward unabsorbed business losses amounts to Rs. 30,870.91 lakhs as at March 31, 2024 (March 31, 2023 - Rs. 33,289.92 lakhs). Considering the potential order book as on date, the expected reduction in finance cost in the light of implementation of resolution plan with its lenders, the current projects in the pipeline and a positive future outlook for the Company, the management of the Company is confident of generating sufficient taxable profits in the future and adjust them against these unabsorbed business losses, and accordingly, the entire DTA can be utilised before the expiry of the period for which this benefit is available. The auditors have qualified this matter in their report for the quarter and year ended March 31, 2024.		
1(b)	Non-Current Contract Assets include overdue balances of Rs. 6,959.44 lakhs (net of provisions amounting to Rs. 926.98 lakhs) and Non-Current Trade Receivables include Rs. 575.21 lakhs (net of provisions amounting to Rs. 82.99 lakhs) as on March 31, 2024, relating to dues on projects which have been stalled due to delays in obtaining approvals from the regulatory authorities. Due to the non-availability of sufficient appropriate audit evidence to corroborate management's assessment of the recoverability of the said balances, we are unable to comment on the carrying value of these non-current Contract Assets and Trade Receivables, and the consequential impact if any, on the Statement for the quarter and year ended March 31, 2024. (Refer Note 03 of the Statement). Note No 3 as appearing in the Standalone Financial Results for the quarter and year ended March 31, 2024 Non-Current Contract Assets include overdue balances of Rs. 6,959.44 lakhs as at March 31, 2024 (March 31, 2023 Rs. 7,351.90 lakhs), which are net of provisions of Rs. 926.98 lakhs as at March 31, 2024 (March 31, 2023: Rs 926.98 lakhs). Non-Current Trade Receivable include overdue balances of Rs 575.21 lakhs as at March 31, 2024 (March 31, 2023, Rs. 575.21 lakhs), which are net of provisions of Rs 82.99 lakhs as at March 31, 2024 (March 31, 2023: Rs. 82.99 lakhs). Both the above amounts pertain to projects which have been stalled due to delays in obtaining approvals from the regulatory authorities. One of the customers in the said projects is undergoing liquidation process, in respect of which the Company is confident of recovering the dues based on the realisability of the assets available with the said customer. Further, considering the ongoing negotiations with the customers, the management of the Company is confident of recovering both these dues in full. The auditors have qualified this matter in their report for the quarter and year ended March 31, 2024.		
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Qualification 1(a)- Repetitive (Fifth Year) Qualification 1(b)- Repetitive (Third Year)	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i) Management's estimation on the impact of audit qualification:	Nil	
1	Turnover / Total income		
2	Total Expenditure		
3	Net Profit/(Loss)		
4	Earnings Per Share		
5	Total Assets		
6	Total Liabilities		
7	Net Worth		
	(ii) If management is unable to estimate the impact, reasons for the same :	Management is of the view that the entire amount is recoverable	
	(iii) Auditors' Comments on (i) or (ii) above:	NA	
	Signatories:		
	M K Suryanarayanan Managing Director & CEO	R. S Chandrasekharan Chief Financial Officer	
	Audit Committee Chairman	For MSKA & Associates Chartered Accountants Geetha Jayakumar Partner Membership No- 029409	
Place:	Chennai		
Date :	28th May 2024		



[Signature]

[Signature]

R. S Chandrasekharan
Chief Financial Officer

[Signature]

For MSKA & Associates
Chartered Accountants
Geetha Jayakumar
Partner
Membership No- 029409



SEPC Limited
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CIN: L74210TN2000PLC045167



Independent Auditor's Report on Consolidated Audited Annual Financial Results of the SEPC Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of SEPC Limited

Report on the Audit of Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Statement of Consolidated annual financial results of SEPC Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended March 31, 2024, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on consolidated audited financial statements of the subsidiary, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entity

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Shriram EPC (FZE) - Sharjah	Subsidiary

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

Basis for Qualified Opinion

- a) Our consolidated audit report on the Statement for the year ended March 31, 2023 was qualified in respect of the matters stated below:
- The carrying value of the Deferred Tax Asset (DTA) balance includes an amount of Rs. 30,870.91 Lakhs as on March 31, 2024 which was recognized in regard to the unabsorbed business losses of Rs.88,343.94 lakhs. Due to the non-availability of sufficient appropriate audit evidence to corroborate management's assessment that sufficient taxable profits will be available in the future against which such unabsorbed business losses can be utilised as required by Ind AS 12: Income taxes, we are unable to comment on any adjustments that may be required to the carrying value of the aforesaid DTA on the Statement for the quarter and year ended March 31, 2024. (Refer Note 06 of the Statement).
 - Non-Current Contract Assets include overdue balances of Rs. 6,959.44 lakhs (net of provisions amounting to Rs. 926.98 lakhs) and Non-Current Trade Receivables include Rs. 575.21 lakhs (net of provisions amounting to Rs. 82.99 lakhs) as on March 31, 2024, relating to dues on projects which have been stalled due to delays in obtaining approvals from the regulatory authorities. Due to the non-availability of sufficient appropriate audit evidence to corroborate management's assessment of the recoverability of the said balances, we are unable to comment on the carrying value of these non-current Contract Assets and Trade Receivables, and the consequential impact if any, on the Statement for the quarter and year ended March 31, 2024. (Refer Note 03 of the Statement).

These qualifications have not been addressed by the Management of the Group in the Statement for the quarter ended March 31, 2024.



We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

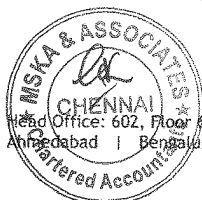
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



MSKA & Associates

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The Statement includes the audited financial results of one subsidiary company (including step down subsidiary), whose Financial Statements reflect Group's share of total assets of Rs. 15,851.44 Lakhs as at March 31, 2024, Group's share of total revenue of Rs. Nil, Group's share of total net profit after tax of Rs.10.81 Lakhs, and Group's share of total comprehensive income of Rs. 10.73 Lakhs, for the period from April 01, 2023 to March 31, 2024 and Group's net cash inflow of Rs. 1.90 Lakhs for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditor whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

2. The subsidiary (including step down subsidiary) is located outside India, whose financial statements has been prepared in accordance with the accounting principles generally accepted in their respective country and which has been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

These conversion adjustments have been audited by another auditor. Our opinion on the Statement, in so far as it relates to the financial statements of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Holding Company and audited by another auditor.

Our opinion is not modified in respect of the above matter.



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3. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Geetha Jeyakumar

Partner

Membership No.: 029409

UDIN: 24029409BKDELP2200



Place: Chennai

Date: May 28, 2024



SEPC Limited

Engineering the Future

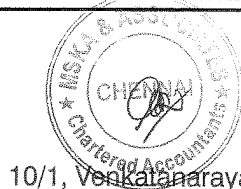
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Website: www.sepc.in

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2024.

(Rs in Lakhs)

S No	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer note15)	Unaudited	Audited (Refer note 15)	Audited	Audited
1	Income					
	(a) Revenue from operations	14,782.41	14,070.35	14,222.67	56,098.28	37,884.66
	(b) Other Income(Refer Note No 9)	1,394.53	2,010.71	1,742.78	4,623.20	2,003.15
	Total Income from operations	16,176.94	16,081.06	15,965.45	60,721.48	39,887.81
2	Expenses					
	(a) Cost of Materials,Erection,Construction & Operation Expenses	11,938.14	12,718.77	12,192.15	46,671.76	31,905.03
	(b) Employee benefits expense	868.42	751.87	675.93	3,224.98	3,340.15
	(c) Finance Costs (Refer Note No 7)	1,278.56	1,140.19	933.76	4,438.55	6,039.75
	(d) Depreciation and amortisation expense	133.53	131.61	138.73	531.92	614.73
	(e) Other expenses	1,291.64	785.15	1,017.46	3,575.91	9,271.71
	Total expenses	15,510.29	15,527.59	14,958.03	58,443.12	51,171.37
3	Profit/(Loss) before exceptional items and tax (1-2)	666.65	553.47	1,007.42	2,278.36	(11,283.56)
4	Exceptional Items-(income)/expense (Refer Note No 8)	-	-	-	-	(13,815.13)
5	Profit before tax (3 - 4)	666.65	553.47	1,007.42	2,278.36	2,531.57
6	Tax Expense					
	Current Tax	-	-	-	-	-
	Deferred Tax charge / (benefit)	-	-	3,021.95	-	3,021.95
	Total	-	-	3,021.95	-	3,021.95
7	Profit/(Loss) for the period / year (5 - 6)	666.65	553.47	(2,014.53)	2,278.36	(490.38)
8	Other comprehensive income / (loss) (OCI)					
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
	Re-measurement gains/ (loss) on defined benefit plans (Net of Taxes)	52.09	(22.97)	(64.43)	50.90	(56.38)
	Fair Value of Equity Instruments through OCI (Net of Taxes)	(11.98)	34.18	(6.38)	36.88	(11.79)
	Total Other comprehensive income / (Loss)	40.11	11.21	(70.81)	87.78	(68.17)
9	Total comprehensive Profit/ (Loss) for the period / year (7+8)	706.76	564.68	(2,085.34)	2,366.14	(558.55)
10	Paid-up equity share capital (Face value ₹ 10 each)	1,40,981.36	1,40,981.36	1,32,152.90	1,40,981.36	1,32,152.90
11	Other Equity	-	-	-	(19,954.90)	(23,503.32)
12	Earnings per share (of Rs 10/- each) (not annualised for the period):					
	(a) Basic	0.05	0.04	(0.16)	0.17	(0.04)
	(b) Diluted	0.05	0.04	(0.16)	0.17	(0.04)
	See accompanying notes to the financial results					



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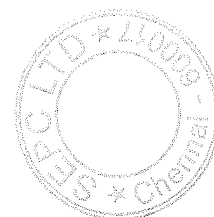


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SEPC Limited		
Consolidated Statement of Assets and Liabilities as at March 31, 2024		
(Rs in Lakhs)		
Particulars	As at 31-03-2024 Audited	As at 31-03-2023 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,830.84	3,272.98
Right to Use Assets	241.61	322.39
Intangible assets	23.92	27.96
Contract Assets	10,300.45	7,351.90
Financial assets		
Investments	77.81	40.93
Loans	696.17	697.48
Trade Receivables	16,605.49	18,206.25
Other Financial Assets	1,030.47	1,041.14
Deferred tax asset (net)	40,323.55	40,323.55
Income tax assets (net)	1,710.37	1,549.40
Total Non-Current Assets	73,840.68	72,833.98
Current assets		
Contract Assets	91,975.82	73,246.59
Financial assets		
Trade receivables	30,002.26	29,206.01
Cash and cash equivalents	1,834.96	3,307.04
Other bank balances	4,257.69	1,730.33
Other financial assets	234.18	166.00
Other current assets	18,784.54	19,692.41
Total Current Assets	1,47,089.45	1,27,348.38
Total Assets	2,20,930.13	2,00,182.36
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,40,981.36	1,32,152.90
Other equity	(19,954.90)	(23,503.32)
Non Controlling Interest	162.43	159.58
Total Equity	1,21,188.89	1,08,809.16
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Lease Liabilities	179.49	252.04
Borrowings	29,840.24	26,616.64
Other financial liabilities	3,847.21	4,024.26
Provisions	734.15	590.32
Contract Liabilities	4,552.49	2,078.30
Total Non-Current Liabilities	39,153.58	33,561.56
Current liabilities		
Financial liabilities		
Lease Liabilities	101.20	98.45
Borrowings	15,373.66	13,966.58
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	30,420.97	37,957.02
Other financial liabilities	10,165.00	1,625.07
Other current liabilities	191.92	445.95
Contract Liabilities	4,280.94	3,432.75
Provisions	53.97	285.82
Total Current Liabilities	60,587.66	57,811.64
Total Liabilities	99,741.24	91,373.20
Total Equity and Liabilities	2,20,930.13	2,00,182.36

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CIN: L74210TN2000PLC045167



SEPC Limited

Consolidated Statement of cash flows for the Year ended March 31, 2024



Engineering the Future

(Rs in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cash flow from operating activities		
Profit before tax and after exceptional items	2,278.36	2,531.57
Adjustments for:		
Depreciation and amortization expenses	531.92	614.73
Provision for Gratuity	79.45	76.34
Provision for Compensated Absences	191.82	(158.56)
Provision for Doubtful Trade Receivable & Contract Assets	816.55	5,690.78
Contract Assets & bad debts written off	2,420.95	4,453.20
Finance cost	4,438.55	6,039.75
Fair Value gain on loan as per IND AS 109	(2,607.07)	(613.58)
Interest income	(202.33)	(312.72)
Liabilities written back	(1,500.28)	(911.59)
(Profit) / Loss on sale of property, plant and equipment	(4.66)	336.27
Gain on debt restructuring	-	(19,634.82)
Impairment loss allowance on Contract assets and receivables	-	5,819.69
Operating Profit before working capital changes	6,443.26	3,931.08
Changes in working capital		
(Decrease) / Increase in trade payables	(6,035.77)	4,459.27
Decrease in trade receivables	804.52	8,291.04
Decrease in loans and advances	1.31	-
Decrease in other Current liabilities	(431.09)	(243.98)
Increase / (Decrease) in contract liabilities	3,322.38	(2,625.88)
Decrease in Short Term provisions	(423.67)	(134.64)
Increase / (Decrease) in Long Term provisions	115.28	(137.07)
Increase / (Decrease) in other financial liabilities	8,362.88	(250.18)
(Increase) / Decrease in other financial assets	(73.64)	794.34
Decrease in other current assets	907.88	317.06
Increase in Contract Assets	(24,915.30)	(12,173.61)
Cash (used in) / generated from operations	(11,921.96)	2,227.43
Income tax paid	(160.97)	(136.97)
Net cash (used in) / generated from operating activities (A)	(12,082.93)	2,090.46
Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(5.38)	(13.91)
Movement in Bank balances not considered as Cash and cash equivalents (Net)	(2,527.36)	657.16
Proceeds from sale/ disposal of property, plant and equipment	4.66	292.15
Interest received	137.16	312.71
Net cash flow (used in) / generated from investing activities (B)	(2,390.92)	1,248.11
Cash flow from Financing activities		
Proceeds from issue of share capital	9,980.00	35,000.00
Proceeds from Short term borrowings (net)	1,407.08	359.20
Proceeds from Long Term Borrowings	1,000.00	16,488.78
Repayment of Long term borrowings	(424.54)	(48,247.99)
Interest and Finance Charges Paid	(1,862.31)	(4,156.00)
Repayment of finance lease obligation	(98.46)	(58.19)
Net cash flow generated from / (used in) financing activities (C)	13,001.77	(614.20)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,472.08)	2,724.37
Cash and cash equivalents at the beginning of the year	3,307.04	582.67
Cash and cash equivalents at the end of the period	1,834.96	3,307.04
Cash and cash equivalents comprise		
Cash and cash equivalents as per Balance Sheet	6,092.65	5,037.37
Less: Bank balances not considered as Cash and cash equivalents as defined in Ind-AS 7 Cash Flow Statements	4,257.69	1,730.33
	1,834.96	3,307.04

SEPC Limited

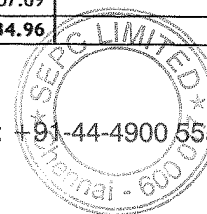
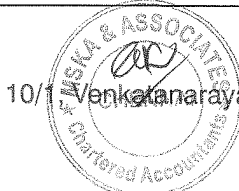
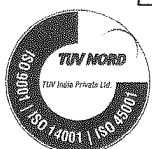
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S. No	Notes:
1	The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th May 2024 and has been subjected to audit by the Statutory Auditors of the Company. These audited Consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, along with relevant amendment rules issued thereafter and other relevant provisions of the Act, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
2	During the year ended March 31, 2024, pursuant to the approval of the Board of Directors, the Company has made a rights issue of 8,82,84,615 Equity Shares. Out of this 4,99,00,000 Equity shares were issued at a par value of Rs 10 per share and 3,83,84,615 Equity shares were issued at a premium of Rs 3 per Share. The Board of directors in their meeting held on January 29, 2024, have approved the issuance of equity shares of the Company for an amount not exceeding Rs.20,000 lakhs by way of rights issue to the eligible equity shareholders in accordance with the applicable laws, including Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2015, Companies Act 2013 and Rules made thereunder from time to time, subject to regulatory and statutory approvals. Pursuant to the above, on April 17, 2024, the Company has filed the Draft letter of Offer with the Securities and Exchange Board of India (SEBI) for which requisite regulatory approval is awaited.
3	Non-Current Contract Assets include overdue balances of Rs. 6,959.44 lakhs as at March 31, 2024 (March 31, 2023: Rs. 7,351.90 lakhs), which are net of provisions of Rs. 926.98 lakhs as at March 31, 2024 (March 31, 2023: Rs 926.98 lakhs). Non-Current Trade Receivable include overdue balances of Rs 575.21 lakhs as at March 31, 2024 (March 31, 2023, Rs. 575.21 lakhs), which are net of provisions of Rs 82.99 lakhs as at March 31, 2024 (March 31, 2023: Rs. 82.99 lakhs). Both the above amounts pertain to projects which have been stalled due to delays in obtaining approvals from the regulatory authorities. One of the customers in the said projects is undergoing liquidation process, in respect of which the Company is confident of recovering the dues based on the realisability of the assets available with the said customer. Further, considering the ongoing negotiations with the customers, the management of the Company is confident of recovering both these dues in full. The auditors have qualified this matter in their report for the quarter and year ended March 31, 2024.
4	The Company (SEPC) and Twarit Consultancy Services Private Limited (TCPL) were the Respondents in respect of an International Arbitration before The Singapore International Arbitration Centre (SIAC) filed by GPE (INDIA) Ltd, GPE JV1Ltd, Gaja Trustee Company Private Ltd (the Claimants) in connection with the investments made by the claimants in an associate company of the Company. SIAC vide its award dated January 07, 2021 awarded damages jointly and severally on the Respondents to the tune of Rs.19,854.10 lakhs and a sum of SGD 372,754.79 towards Arbitration expenses. These are to be paid along with simple interest @ 7.25% pa from July 21, 2017 until the date of payment. The Respondents preferred an appeal before the High Court of Republic of Singapore against the award of SIAC and the same is held in favour of the claimants. Recognition and Enforcement petition was filed by the claimants before Madras High Court which recognised the foreign award subject to obtaining of prior approval from the RBI. Aggrieved by this the claimants have moved the Supreme Court for certain directions. Supreme Court vide Order dated 17.05.2024 directed the respondents to remit Rs 12,500 lakhs with Interest @ 7.25% pa from 07.09.2021 till the date of payment, on or before July 29, 2024 being the date of next hearing. However, the Company has entered into an Inter-se arrangement dated September 29, 2015 with TCPL and Shri Housing Pvt Ltd by which, Company will be fully indemnified, in case of any liability arising out of any Suits, Proceedings, Disputes, Damages payable by the Company on any defaults arising out of the above. The management is confident that there will be no liability which would devolve on the Company from the proceedings as the Company is fully indemnified by virtue of the said Inter-se arrangement.
5	Mokul Shriram EPC JV (JV Company) where SEPC Limited is a JV partner, have won the complaint against Export Credit Guarantee Corporation of India Limited (ECGC) before the National Consumer Disputes Redressal Commission, (NCDRC) New Delhi, in connection with the project executed in Basra, Iraq. NCDRC, vide their order dated January 27, 2021, allowed the claims and directed ECGC to pay a sum of Rs. 26,501 lakhs along with simple interest @ 10% pa. with effect from September 19, 2016 till the date of realisation to the JV Company within a period of three months from the date of order, failing which ECGC will be liable to pay compensation in the form of simple interest @ 12% pa. ECGC had filed an appeal against the order of NCDRC New Delhi, before Supreme Court, and the case is pending for disposal.
6	The Company has business losses which are allowed to be carried forward and set off against available future taxable profits under the Income Tax Act, 1961, in respect of which the Company has created Deferred Tax Assets ("DTA"). The Company has recognised DTA on the carry forward unabsorbed business losses only to the extent of Rs.88,343.94 lakhs (March 31, 2023: Rs.1,11,216.10 lakhs) out of the total carry forward unabsorbed business losses of Rs.1,04,486.51 lakhs that was available as at March 31, 2024 (March 31, 2023- Rs.1,37,510.14 lakhs). The DTA amount recognised by the Company on these carry forward unabsorbed business losses amounts to Rs. 30,870.91 lakhs as at March 31, 2024 (March 31, 2023 - Rs. 33,289.92 lakhs). Considering the potential order book as on date, the expected reduction in finance cost in the light of implementation of resolution plan with its lenders, the current projects in the pipeline and a positive future outlook for the Company, the management of the Company is confident of generating sufficient taxable profits in the future and adjust them against these unabsorbed business losses, and accordingly, the entire DTA can be utilised before the expiry of the period for which this benefit is available. The auditors have qualified this matter in their report for the quarter and year ended March 31, 2024.
7	Consequent to implementation of Resolution plan during September 2022, interest waiver (July 2022 to September 2022) of Rs 2,176 lakhs have been adjusted against finance cost for the year ended March 31, 2023.



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8 Exceptional items:

(i) Year ended March 31, 2023 includes an amount of Rs. 19,634.82 Lakhs resulting from implementation of Resolution Plan entered into with the lenders dated June 22, 2022, on account of reduction in interest cost with effect from October 01, 2020 till June, 30, 2022, the difference between the carrying amounts of the facilities before restructuring as at September 30, 2022 and the fair values of the new facilities recognised as income in accordance with INDAS 109 - Financial Instruments.

(ii) During the year ended March 31, 2023, contract assets amounting to Rs 5,819.69 lakhs was written off, in respect of projects stopped by the client consequent to an order of the National Green Tribunal restraining the client from proceeding with the project and on account of wrongful termination of a contract and consequent legal disputes / arbitration proceedings initiated during the year in respect of projects with the customers.

9 Other income for the year ended March 31, 2024 includes an amount of Rs 2607.07 lakhs representing the gain on initial recognition of unsecured loans at amortised cost as required under IND AS 109 - Financial instruments.

10 The Company has made net profit during the quarter and year ended March 31, 2024 amounting to Rs 666.65 Lakhs and Rs 2,278.36 lakhs respectively and as of that date has accumulated losses aggregating Rs. 2,13,317.52 Lakhs. Considering the positive developments of implementing the resolution plan, infusion of equity by the investor, completion of Rights issue and the change in management, additional funding by Investor for working capital together with plans to meet financial obligations in future out of the cash flows from execution of the pipeline of orders in hand, business plans, sanctioned non-fund based facilities etc, these financial results are prepared on a going concern basis.

11 Subsequent to year ended March 31, 2024, the Company has newly incorporated a wholly owned subsidiary namely - SEPC Arabia Limited One Person Company, in Saudi Arabia for the purpose of exploiting the market potential in the kingdom of Saudi Arabia as well as strengthen our presence in Gulf Cooperation Council region (GCC) using Company's qualifications and promoter MARK AB experience in that region.

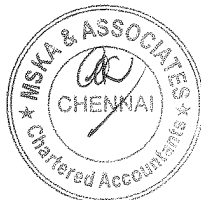
12 There is no provision for tax in view of the brought forward losses/unabsorbed depreciation relating to earlier years, available for set off, while computing income, both under the provisions of 115 JB and those other than section 115 JB of the Income Tax act 1961.

13 The Company is engaged in the sole activity of carrying on the business of "Engineering, Procurement and Construction" (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.

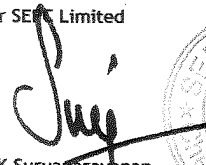
14 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact from the period the Code becomes effective.

15 The figures of the quarter ended March 31, 2024 / 2023 are the balancing figures between the audited figures in respect of the financial year up to March 31, 2024 / 2023 and the unaudited published year-to-date figures up to December 31, 2023 / 2022 being the date of the end of third quarter of the financial year which were subjected to limited review.

16 Previous year/period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.



For SEPC Limited


N K Suryanarayanan
Managing Director & CEO



Place: Chennai
Date : May 28, 2024



SEPC Limited

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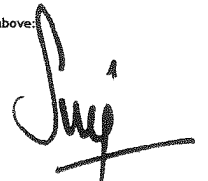
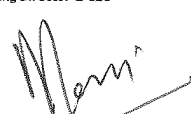
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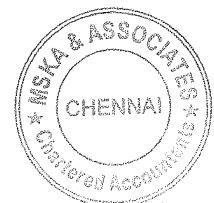
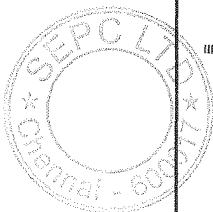


ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024, [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
		Rs lakhs	
1	Turnover / Total income	60,721.48	
2	Total Expenditure	58,443.12	
3	Net Profit/(Loss)	2,278.36	
4	Earnings Per Share	0.17	
5	Total Assets	2,20,930.13	
6	Total Liabilities	99,741.24	
7	Net Worth	1,21,188.89	
8	Any other financial item(s) (as felt appropriate by the management)	-	
II.	Audit Qualification (each audit qualification separately):		
	a. Details of Audit Qualification:		
1(a)	The carrying value of the Deferred Tax Asset (DTA) balance includes an amount of Rs. 30,870.91 Lakhs as on March 31, 2024 which was recognized in regard to the unabsorbed business losses of Rs.88,343.94 lakhs. Due to the non-availability of sufficient appropriate audit evidence to corroborate management's assessment that sufficient taxable profits will be available in the future against which such unabsorbed business losses can be utilised as required by Ind AS 12: Income taxes, we are unable to comment on any adjustments that may be required to the carrying value of the aforesaid DTA on the Statement for the quarter and year ended March 31, 2024. (Refer Note 06 of the Statement). Note No 6 as appearing in the Consolidated Financial Results for the quarter and year ended March 31, 2024 The Company has business losses which are allowed to be carried forward and set off against available future taxable profits under the Income Tax Act, 1961, in respect of which the Company has created Deferred Tax Assets ("DTA"). The Company has recognised DTA on the carry forward unabsorbed business losses only to the extent of Rs.88,343.94 lakhs (March 31, 2023: Rs.1,11,216.10 lakhs) out of the total carry forward unabsorbed business losses of Rs.1,04,486.51 lakhs that was available as at March 31, 2024 (March 31, 2023: Rs.1,37,510.14 lakhs). The DTA amount recognised by the Company on these carry forward unabsorbed business losses amounts to Rs. 30,870.91 lakhs as at March 31, 2024 (March 31, 2023 - Rs. 33,289.92 lakhs). Considering the potential order book as on date, the expected reduction in finance cost in the light of implementation of resolution plan with its lenders, the current projects in the pipeline and a positive future outlook for the Company, the management of the Company is confident of generating sufficient taxable profits in the future and adjust them against these unabsorbed business losses, and accordingly, the entire DTA can be utilised before the expiry of the period for which this benefit is available. The auditors have qualified this matter in their report for the quarter and year ended March 31, 2024.		
1(b)	Non-Current Contract Assets include overdue balances of Rs. 6,959.44 lakhs (net of provisions amounting to Rs. 926.98 lakhs) and Non-Current Trade Receivables include Rs. 575.21 lakhs (net of provisions amounting to Rs. 82.99 lakhs) as on March 31, 2024, relating to dues on projects which have been stalled due to delays in obtaining approvals from the regulatory authorities. Due to the non-availability of sufficient appropriate audit evidence to corroborate management's assessment of the recoverability of the said balances, we are unable to comment on the carrying value of these non-current Contract Assets and Trade Receivables, and the consequential impact if any, on the Statement for the quarter and year ended March 31, 2024. (Refer Note 03 of the Statement). Note No 3 as appearing in the Consolidated Financial Results for the quarter and year ended March 31, 2024 Non-Current Contract Assets include overdue balances of Rs. 6,959.44 lakhs as at March 31, 2024 (March 31, 2023 Rs. 7,351.90 lakhs), which are net of provisions of Rs. 926.98 lakhs as at March 31, 2024 (March 31, 2023: Rs 926.98 lakhs). Non-Current Trade Receivable include overdue balances of Rs 575.21 lakhs as at March 31, 2024 (March 31, 2023: Rs. 575.21 lakhs), which are net of provisions of Rs 82.99 lakhs as at March 31, 2024 (March 31, 2023: Rs. 82.99 lakhs). Both the above amounts pertain to projects which have been stalled due to delays in obtaining approvals from the regulatory authorities. One of the customers in the said projects is undergoing liquidation process, in respect of which the Company is confident of recovering the dues based on the realisability of the assets available with the said customer. Further, considering the ongoing negotiations with the customers, the management of the Company is confident of recovering both these dues in full. The auditors have qualified this matter in their report for the quarter and year ended March 31, 2024.		
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Qualification 1(a)- Repetitive (Fifth Year) Qualification 1(b)- Repetitive (Third Year)	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Not Applicable	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Nil	
	(i) Management's estimation on the impact of audit qualification:	Nil	
1	Turnover / Total income		
2	Total Expenditure		
3	Net Profit/(Loss)		
4	Earnings Per Share		
5	Total Assets		
6	Total Liabilities		
7	Net Worth		
	(ii) If management is unable to estimate the impact, reasons for the same :	Management is of the view that the entire amount is recoverable	
	(iii) Auditors' Comments on (i) or (ii) above:	NA	
III.	Signatories:	 N K Suryanarayanan Managing Director & CEO  R. S Chandrasekharan Chief Financial Officer  For MSKA & Associates Chartered Accountants Geetha Jayakumar Partner Membership No- 029409	
	Audit Committee Chairman		
	Place: Chennai		
	Date: 28th May 2024		



SEPC Limited
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