

August 11, 2026

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Mumbai 400051
SYMBOL: SEPC

BSE Limited

14th Floor, PJ Towers,
Dalal Street,
Mumbai 400001
Scrip Code: 532945

Dear Sir/Madam,

Sub: Intimation of Outcome of Board Meeting under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further to our intimation dated August 06, 2026 and pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at their meeting held today, i.e., **August 11, 2026**, inter alia, considered and approved

The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2026, and the Limited Review Report as recommended by the Audit Committee.

We enclose the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2026 and
2. Limited Review Report issued by the Statutory Auditors of the Company on the aforesaid Financial Results for the quarter ended June 30, 2026.

Pursuant to Regulation 47 of the SEBI Listing Regulations, we would be publishing an extract of the Consolidated Financial Results in the prescribed format in English and Tamil Newspapers within the stipulated time.

The detailed Standalone and Consolidated Financial Results of the Company would be available on the website of the Company <http://www.sepc.in/> as well as on the websites of the Stock Exchange(s).

The Meeting commenced at 3:30 P.M. and concluded at 6:45 P.M.

We request you to take the same on record.

Thanking you,

Yours Faithfully,

For **SEPC Limited**

T SRIRAMAN

Digitally signed by T SRIRAMAN
Date: 2026.08.11 18:59:04
+05'30'

T Sriraman

Company Secretary & Compliance Officer

Enclosures: a/a.

SEPC Limited					
Regd Office : ASV Hansa Towers, No 53/20, Greams Road, Thousand Lights East, Thousand Lights, Chennai 600006.					
CIN: L74210TN2000PLC045167					
Website: www.sepc.in					
Extract of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2026					
	Particulars	Rs in lakhs			
		Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited (Refer Note 13)	Unaudited	Audited
1	Total Income from Operations (Net)	28,247.96	28,895.26	20,379.45	1,08,583.90
2	Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,316.90	1,526.95	1,904.72	6,326.42
3	Profit for the period before Tax (after Exceptional and/or Extraordinary items)	1,316.90	1,486.86	1,904.72	6,217.36
4	(Loss) / Profit for the period after tax (after Exceptional and/or Extraordinary items)	(1,105.09)	1,373.34	1,654.72	5,353.84
5	Total Comprehensive Income for the period [Comprising (Loss)/Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(970.27)	1,592.16	1,607.91	5,611.72
6	Equity Share Capital (Face value of Rs 10/- each)	1,94,332.28	1,94,332.28	1,76,515.81	1,94,332.28
7	Reserves (excluding Revaluation reserve) as shown in the Audited Balance Sheet of the Previous Year.				(2,435.90)
8	Earnings Per Share (of Rs. 10/- each)				
	(a) Basic	(0.06)	0.07	0.11	0.30
	(b) Diluted	(0.06)	0.07	0.11	0.30
Note:					
1	The above unaudited consolidated financial results for the quarter ended June 30, 2026 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 11, 2026.				
2	The above is an extract of the detailed results for the quarter ended June 30, 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed results for the quarter ended June 30, 2026 are available on the Stock Exchanges Website www.bseindia.com and www.nseindia.com and on the website of the Company www.sepc.in.				
3	The Unaudited Standalone Results for the quarter ended June 30 2026 are hereunder :				
		Rs lakhs			
		Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
	Total Income from Operations	12,752.36	16,879.54	8,055.90	57,909.09
	Profit for the period (before Tax, Exceptional and/or Extraordinary items)	605.39	902.90	935.99	3,069.63
	(Loss) / Profit for the period after tax (after Exceptional and/or Extraordinary items)	(1,816.60)	749.29	685.99	2,097.05
	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(1,734.85)	770.17	635.23	2,066.17
For SEPC Limited <i>Janal</i> Venkataramani Jaiganesh Managing Director Place : Chennai Date: August 11, 2026					



Independent Auditor's Review Report on Consolidated unaudited financial results of SEPC Limited for the quarter ended June 30, 2026 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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of SEPC Limited (hereinafter referred to as 'the Holding Company') which includes its joint operation(s), its subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group') and its share of the net loss after tax and total comprehensive loss of its joint operations for the quarter ended June, 2026 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	SEPC (FZE) - Sharjah	Subsidiary
2	Shriram EPC Arkan LLC	Step Down Subsidiary
3	Mokul Shriram EPC JV	Joint Operations
4	Shriram EPC Eurotech Environmental Pvt Ltd - JV	Joint Operations
5	SEPC DRS ITPL JV	Joint Operations
6	SEPC-Furlong JV	Joint Operations
7	SEPC-Archi JV	Joint Operations

5. Basis for Qualified Conclusion:

- i. The carrying value of Deferred Tax Asset (DTA) as on June 30, 2026, include an amount of Rs.25,765.77 Lakhs (June 30, 2025 Rs. 29,315.05 lakhs), which was recognized on carried forward business losses of Rs.80,665.52 Lakhs (June 30, 2025 Rs. 83,891.52 lakhs). Due to non-availability of sufficient appropriate audit evidence in relation to DTA amounting to Rs.9,163.42 lakhs to corroborate management's assessment that sufficient taxable profits will be available in the future against which such carried forward business losses can be utilised as required by Ind AS 12: "Income taxes", we are unable to comment on adjustments, if any, that may be required to the carrying value of the aforesaid DTA as on June 30, 2026. (Refer Note 06 of the Statement).



- ii. Non-Current Contract Assets include overdue balances of Rs.9,037.98 lakhs as at June 30, 2026 (June 30, 2025 Rs.6,959.44 Lakhs), which are net of provisions of Rs. 1,036.37 lakhs as at June 30, 2026 (June 30, 2025: Rs.926.98 lakhs) and Non-Current Trade Receivables include overdue balances Rs 5,844.92 Lakhs as on June 30, 2026 (June 30, 2025 Rs. Rs 495.18 lakhs) [net of provisions amounting to Rs. 538.77 Lakhs (June 30, 2025: Rs.82.99 lakhs)], relating to dues on projects which have been stalled due to delays in obtaining approvals from the regulatory authorities and on account of disputes. Due to the non-availability of sufficient appropriate audit evidence to corroborate management's assessment of the recoverability of the said balances on these projects, we are unable to comment on the carrying value of these non- current Contract Assets and non-current Trade Receivables and the consequential impact if any, on the Statement of the Company for the quarter ended June 30, 2026. (Refer Note 03 of the Statement).

Our audit report on the consolidated financial statements for the year ended March 31, 2026, and our limited Review report on the unaudited consolidated financial results for the quarter ended June 30, 2025 were qualified in respect of the matters stated above.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, with the exception of the matter described in the paragraph 5 and the possible effects thereon, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the interim financial results of 5 joint operations which are not subject to review, whose interim financial results reflects total revenue of Rs. 1.98 lakhs , total net profit after tax of Rs. 1.29 lakhs and total comprehensive income of Rs. 1.29 lakhs for the quarter ended June 30, 2026, as considered in the Statement. Our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the interim financial results as furnished by the Management. According to the information and explanations given to us by the Management, the interim financial results of these joint operations are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187



T.V. Ganesh
Partner
Membership No.: 203370
UDIN: 26203370QANWRG5822



Place: Chennai
Date: August 11, 2026

SEPC Limited					
Regd Office : ASV Hansa Towers, No 53/20, Greams Road, Thousand Lights East, Thousand Lights, Chennai 600006.					
CIN:L74210TN2000PLC045167					
Website: www.sepc.in					
Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2026.					
(Rs in Lakhs)					
S No	Particulars	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited (Refer Note 13)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	27,380.22	27,383.16	20,227.83	1,05,449.85
	(b) Other Income	867.74	1,512.10	151.62	3,134.05
	Total income from operations	28,247.96	28,895.26	20,379.45	1,08,583.90
2	Expenses				
	(a) Cost of Materials, Erection, Construction & Operation Expenses	24,529.83	23,912.13	15,786.52	89,091.02
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	(c) Employee benefits expense	555.97	680.03	812.02	2,899.95
	(d) Finance Costs	1,147.06	912.78	948.91	4,077.92
	(e) Depreciation and amortisation expense	128.78	92.69	122.11	487.62
	(f) Other expenses	569.42	1,770.68	805.17	5,700.97
	Total expenses	26,931.06	27,368.31	18,474.73	1,02,257.48
3	Profit before exceptional items and tax (1-2)	1,316.90	1,526.95	1,904.72	6,326.42
4	Exceptional Items - Refer Note no 8	-	40.09	-	109.06
5	Profit before tax (3 - 4)	1,316.90	1,486.86	1,904.72	6,217.36
6	Tax Expense				
	Current Tax	-	-	-	-
	Deferred Tax- Refer Note no 6	2,421.99	113.52	250.00	863.52
	Total	2,421.99	113.52	250.00	863.52
7	(Loss) / Profit for the quarter/ year (5 - 6)	(1,105.09)	1,373.34	1,654.72	5,353.84
8	Other comprehensive income (OCI)				
	1) Items that will not be reclassified to Profit or Loss				
	Re-measurement gain/(loss) on defined benefit plans (Net of Taxes)	72.59	34.37	(61.58)	(16.54)
	Fair Value of Equity Instruments through OCI	9.16	(13.49)	10.82	(14.34)
	2) Items that will be reclassified to Profit or Loss				
	Exchange difference on translation of foreign operations	53.07	197.94	3.95	288.76
	Total Other comprehensive income (OCI)	134.82	218.82	(46.81)	257.88
9	Total comprehensive (Loss)/ Income for the quarter/ year (7+8)	(970.27)	1,592.16	1,607.91	5,611.72
10	Paid-up equity share capital (Face value ₹ 10 each) (Refer Note 2 & 8)	1,94,332.28	1,94,332.28	1,76,515.81	1,94,332.28
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				(2,435.90)
12	Earnings per share (of Rs 10/- each) (not annualised for the quarters):				
	(a) Basic	(0.06)	0.07	0.11	0.30
	(b) Diluted	(0.06)	0.07	0.11	0.30
See accompanying notes to the financial results					

S. No	Notes:
1	The above unaudited consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2026 and has been subjected to review by the Statutory Auditors of the Company. These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (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	a) During the year ended March 31, 2026, the company has allotted 35,00,00,000 equity shares of Rs 10 each, aggregating to Rs 35,000 Lakhs to eligible equity shareholders on right basis, after obtaining necessary approvals, in respect of which application money of Rs.17,500 lakhs has been received. The first and final call was due on November 07, 2025, in respect of which the Company has received Rs.14,994.88 lakhs. The rights issue committee and board of directors in their meeting held on November 12, 2025 has approved the conversion of 29,98,97,579 partly paid-up equity shares into fully paid-up equity shares of the Company. During the quarter ended June 30 2026, the rights issue committee and Board of Directors in their meeting held on 09th May 2026 has approved the conversion of 2,49,62,789 partly paid up equity shares into fully paid up equity shares of the Company. b) During the year ended March 31, 2026 the Rights Issue Committee and the Board of Directors in their meeting held on February 02, 2026 has approved the variation in objects of the Rights Issue as set out in the Letter of Offer dated May 22, 2025.
3	Non-Current Contract Assets include overdue balances of Rs. 9,037.98 lakhs as at June 30, 2026 (June 30, 2025 Rs.6,959.44 Lakhs), which are net of provisions of Rs. 1,036.37 lakhs as at June 30, 2026 (June 30, 2025: Rs.926.98 lakhs). Non-Current Trade Receivable include overdue balances of Rs 5,742.57 lakhs as at June 30, 2026 (June 30, 2025, Rs. 495.18 lakhs), which are net of provisions of Rs 504.50 lakhs as at June 30, 2026 (June 30, 2025: 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 and on account of disputes. 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 the dues in full. The auditors have qualified this matter in their report for the quarter ended June 30, 2026.
4	The Company, SEPC Limited ("the Company"), along with Twarit Consultancy Services Private Limited ("TCPL"), were respondents in an international arbitration proceeding initiated by GPE (India) Limited and others before the Singapore International Arbitration Centre ("SIAC"). The SIAC, vide its Award dated January 7, 2021, awarded damages of ₹19,854.10 lakhs and SGD 372,754.79 towards arbitration expenses, together with simple interest at 7.25% per annum from July 21, 2017, until the date of payment. In terms of the Inter-se Arrangement dated September 29, 2015, executed among SEPC, TCPL and Shri Housing Private Limited, TCPL had undertaken to fully indemnify the Company against any liability arising out of suits, proceedings, disputes or damages payable by the Company. Accordingly, TCPL remitted an amount of ₹16,450 lakhs, including interest up to 31st Jul 2025, towards the liability arising from the aforesaid award. Subsequently, the Hon'ble High Court of Madras, in connection with the execution petition filed by the claimants, passed an interim order dated February 19, 2026, attaching the receivables of the Company to the extent of ₹15,463.23 lakhs. TCPL has filed a petition before the Hon'ble High Court of Madras and, pursuant to an affidavit filed before the Court, has undertaken to pay ₹250 lakhs as an initial payment and ₹750 lakhs per quarter thereafter towards settlement of the amounts payable to the claimants. The initial payment of ₹250 lakhs was made on May 13, 2026, and the subsequent quarterly payment of ₹750 lakhs per quarter to commence from the quarter ending September 30, 2027, as per the affidavit. Based on the undertaking given by TCPL before the Hon'ble High Court of Madras and its commitment to discharge the amounts payable to the claimants in accordance with the payment schedule, the Company is of the view that no liability is expected to arise for the Company in respect of this matter. The arguments on behalf of both parties have been completed and the matter has been reserved for orders.
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") in earlier years. The Company has recognised DTA of Rs.25,765.77 lakhs as at June 30, 2026 (June 30, 2025: Rs. 29,315.05 lakhs) on the carry forward unabsorbed business losses to the extent of Rs.80,665.52 lakhs (June 30, 2025: Rs.83,891.52 lakhs) out of the total carry forward unabsorbed business losses of Rs.87,285.97 lakhs that was available as at June 30, 2026 (June 30, 2025: Rs.92,648.02 lakhs). During the current quarter, the Company, as a matter of prudence, has charged off DTA of Rs.2,421.99 lakhs recognised on carry forward business loss out of Rs.19,024 lakhs of DTA which is due to expire by the end of the current financial year, using an annual effective tax rate in accordance with Ind AS 34 - Interim Financial Reporting. This write-off is a non-cash accounting adjustment and does not involve any outflow of funds or impact the Company's cash flows, liquidity, or ability to service its debt obligations. It solely reflects a reassessment, on grounds of prudence, of the probability of the Company generating sufficient future taxable profits within the statutorily permitted period to utilise this specific tranche of DTA before its expiry; the underlying business loss itself continues to be available for carry forward and set-off under tax law, subject to the applicable time limits. However, considering the potential order book as on date, the current projects in the pipeline and the future business plans, the Company is confident of generating sufficient taxable profits in the future and adjusting them against the unabsorbed business losses, and accordingly, the balance DTA amounting to Rs. 9,163.42 lakhs as on June 30, 2026 can be utilised before the expiry of the respective periods for which this benefit is available. The auditors have qualified this matter in their report for the quarter ended June 30, 2026.



- 7 The Company has made net loss during the quarter ended June 30, 2026 amounting to Rs 1,105.09 Lakhs and as of that date has accumulated losses aggregating Rs.2,06,584.74 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.
- 8 Exceptional items for the quarter ended March 31, 2026 and year ended March 31, 2026 of Rs.40.09 lakhs and Rs 109.06 lakhs respectively, represents loss on extinguishment of financial liability upon conversion of Compulsorily convertible debentures (CCDs) into equity.
- 9 The Board of Directors of the Company, at its meeting held on 6th July 2026, approved the proposed acquisition of 90% of the equity share capital of Avenir International Engineers and Consultants LLC, Abu Dhabi, by way of a share swap, subject to obtaining the requisite approvals from the lenders and shareholders of the Company and such other regulatory approvals as may be applicable.
The approval of the shareholders was obtained on August 5, 2026, pursuant to the Postal Ballot Notice dated July 6, 2026. The requisite approvals from the lenders and the Stock Exchanges are presently under process.
- 10 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.
- 11 On November 21, 2025, the Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour codes viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020 and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
The Company is already in compliance with the basic wages criteria as prescribed under New Labour Codes for own employees and there is no material impact on the company. The Company is in the process of evaluating the possible impacts for contract workforce. However, the management is of the view that impact, if any, is unlikely to be material.
Once the Central/State Rules are notified by the Government on all aspects of the New Labour Codes, the Company will evaluate impact, if any, on the measurement of the employee benefits and would provide appropriate accounting effect on the basis of such development as needed.
- 12 Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2026
- | Particulars | Quarter Ended | | | Year Ended |
|--------------------------|---------------|-------------------------|-------------|-------------|
| | 30.06.2026 | 31.03.2026 | 30.06.2025 | 31.03.2026 |
| | Unaudited | Audited (Refer note 13) | Unaudited | Audited |
| Rest of the World | | | | |
| Revenue | 15,495.60 | 12,015.72 | 12,323.55 | 50,674.81 |
| Profit before tax | 711.51 | 624.05 | 968.73 | 3,256.79 |
| Assets | 47,880.68 | 31,290.64 | 27,664.59 | 31,290.64 |
| Liabilities | 43,067.73 | 27,257.79 | 26,220.78 | 27,257.79 |
| India | | | | |
| Revenue | 11,884.62 | 15,367.44 | 7,904.28 | 54,775.04 |
| Profit before tax | 605.39 | 862.81 | 935.99 | 2,960.57 |
| Assets | 2,87,835.34 | 2,77,975.30 | 2,54,304.10 | 2,77,975.30 |
| Liabilities | 1,01,524.39 | 89,929.50 | 85,870.22 | 89,929.50 |
- 13 The figures of the quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of the financial year up to March 31, 2026 and the unaudited published year-to-date figures up to December 31, 2025 being the date of the end of third quarter of the financial year which were subjected to limited review.
- 14 Previous year/period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.

Place: Chennai
Date: August 11, 2026



For SEPC Limited

Janesh

Venkataramani Jaiganesh
Managing Director



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Olympia Cyberspace, 10th Floor
Module 4, 21/ 22, Alandur Road, Guindy
Chennai 600032, INDIA

Independent Auditor's Review Report on standalone unaudited financial results of SEPC Limited for the quarter ended June 30, 2026 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

1. We have reviewed the accompanying statement of standalone unaudited financial results of SEPC Limited (hereinafter referred to as 'the Company') which includes its joint operations, for the quarter ended June 30, 2026 ('the Statement') attached herewith, 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 amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. This Statement includes the results of the following Joint Operations

Sr. No	Name of the Entity	Relationship with the Reporting Entity
1	Mokul Shriram EPC JV	Joint Operation
2	Shriram EPC Eurotech Environmental Pvt Ltd - JV	Joint Operation
3	SEPC DRS ITPL JV	Joint Operation
4	SEPC-Furlong JV	Joint Operation
5	SEPC-Archi JV	Joint Operation

5. Basis for Qualified Conclusion:

- i. The carrying value of Deferred Tax Asset (DTA) as on June 30, 2026, include an amount of Rs.25,765.77 Lakhs (June 30, 2025 Rs. 29,315.05 lakhs), which was recognized on carried forward business losses of Rs.80,665.52 Lakhs (June 30, 2025 Rs. 83,891.52 lakhs). Due to non-availability of sufficient appropriate audit evidence in relation to DTA amounting to Rs.9,163.42 lakhs to corroborate management's assessment that sufficient taxable profits will be available in the future against which such carried forward business losses can be utilised as required by Ind AS 12: "Income taxes", we are unable to comment on adjustments, if any, that may be required to the carrying value of the aforesaid DTA as on June 30, 2026. (Refer Note 06 of the Statement).



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

Tel: +91 22 6974 0200 | LLPIN: ACT-3789

Ahmedabad | Bengaluru | Chandigarh | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune www.mska.in

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Olympia Cyberspace, 10th Floor
Module 4, 21/ 22, Alandur Road, Guindy,
Chennai 600032, INDIA

- ii. Non-Current Contract Assets include overdue balances of Rs.9,037.98 lakhs as at June 30, 2026 (June 30, 2025 Rs.6,959.44 Lakhs), which are net of provisions of Rs. 1,036.37 lakhs as at June 30, 2026 (June 30, 2025: Rs.926.98 lakhs) and Non-Current Trade Receivables include overdue balances Rs 5,844.92 Lakhs as on June 30, 2026 (June 30, 2025 Rs. Rs 495.18 lakhs) [net of provisions amounting to Rs. 538.77 Lakhs (June 30, 2025: Rs.82.99 lakhs)], relating to dues on projects which have been stalled due to delays in obtaining approvals from the regulatory authorities and on account of disputes. Due to the non-availability of sufficient appropriate audit evidence to corroborate management's assessment of the recoverability of the said balances on these projects, we are unable to comment on the carrying value of these non- current Contract Assets and non-current Trade Receivables and the consequential impact if any, on the Statement of the Company for the quarter ended June 30, 2026. (Refer Note 03 of the Statement).

Our audit report on the standalone financial statements for the year ended March 31, 2026, and our limited Review report on the unaudited standalone financial results for the quarter ended June 30, 2025 were qualified in respect of the matters stated above.

6. Based on our review conducted as stated in paragraph 3 above, with the exception of the matter described in the paragraph 5 and the possible effects thereon, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the interim financial results of 5 joint operations which are not subject to review, whose interim financial results reflects total revenue of Rs. 1.98 lakhs , total net profit after tax of Rs. 1.29 lakhs and total comprehensive income of Rs. 1.29 lakhs for the quarter ended June 30, 2026, as considered in the Statement. Our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, are based solely on the interim financial results as furnished by the Management. According to the information and explanations given to us by the Management, the interim financial results of these joint operations are not material to the Company.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



T.V. Ganesh

Partner

Membership No.: 203370

UDIN: 26203370BOBF0V7800



Place: Chennai

Date: August 11, 2026

SEPC Limited					
Regd Office : ASV Hansa Towers, No 53/20, Greams Road, Thousand Lights East, Thousand Lights, Chennai 600006.					
CIN: L74210TN2000PLC045167					
Website: www.sepc.in					
Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2026.					
S No	Particulars	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited (Refer Note 13)	Unaudited	Audited
1	Income				
	(a) Revenue from operations	11,884.62	15,367.44	7,904.28	54,775.04
	(b) Other Income	867.74	1,512.10	151.62	3,134.05
	Total Income from operations	12,752.36	16,879.54	8,055.90	57,909.09
2	Expenses				
	(a) Cost of Materials, Erection, Construction & Operation Expenses	9,808.85	12,828.99	4,448.85	42,005.30
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	(c) Employee benefits expense	555.97	680.03	812.02	2,899.95
	(d) Finance Costs	1,146.83	912.51	947.51	4,075.62
	(e) Depreciation and amortisation expense	128.78	92.69	122.11	487.62
	(f) Other expenses	506.54	1,462.42	789.42	5,370.97
	Total expenses	12,146.97	15,976.64	7,119.91	54,839.46
3	Profit before exceptional items and tax (1-2)	605.39	902.90	935.99	3,069.63
4	Exceptional Items- Refer Note no 8	-	40.09	-	109.06
5	Profit before tax (3 - 4)	605.39	862.81	935.99	2,960.57
6	Tax Expense				
	Current Tax	-	-	-	-
	Deferred Tax- Refer Note no 6	2,421.99	113.52	250.00	863.52
	Total	2,421.99	113.52	250.00	863.52
7	(Loss) / Profit for the quarter / year (5 - 6)	(1,816.60)	749.29	685.99	2,097.05
8	Other comprehensive income (OCI)				
	1) Items that will not be reclassified to profit or loss				
	Re-measurement gain/(loss) on defined benefit plans (Net of Taxes)	72.59	34.37	(61.58)	(16.54)
	Fair Value of Equity Instruments through OCI	9.16	(13.49)	10.82	(14.34)
	Total Other comprehensive income (OCI)	81.75	20.88	(50.76)	(30.88)
9	Total comprehensive (Loss) / Income for the quarter / year (7+8)	(1,734.85)	770.17	635.23	2,066.17
10	Paid-up equity share capital (Face value ₹ 10 each) (Refer Note 2 & 8)	1,94,332.28	1,94,332.28	1,76,515.81	1,94,332.28
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(6,286.48)
12	Earnings per share (of Rs 10/- each) (not annualised for the quarters)				
	(a) Basic	(0.09)	0.04	0.04	0.12
	(b) Diluted	(0.09)	0.04	0.04	0.12
See accompanying notes to the financial results					



S.No	Notes:
1	The above unaudited standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2026 and has been subjected to review by the Statutory Auditors of the Company. These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (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	a) During the year ended March 31, 2026, the company has allotted 35,00,00,000 equity shares of Rs 10 each, aggregating to Rs 35,000 Lakhs to eligible equity shareholders on right basis, after obtaining necessary approvals, in respect of which application money of Rs.17,500 lakhs has been received. The first and final call was due on November 07, 2025, in respect of which the Company has received Rs.14,994.88 lakhs. The rights issue committee and board of directors in their meeting held on November 12, 2025 has approved the conversion of 29,98,97,579 partly paid-up equity shares into fully paid-up equity shares of the Company. During the quarter ended June 30 2026, the rights issue committee and Board of Directors in their meeting held on 09th May 2026 has approved the conversion of 2,49,62,789 partly paid up equity shares into fully paid up equity shares of the Company. b) During the year ended March 31, 2026 the Rights Issue Committee and the Board of Directors in their meeting held on February 02, 2026 has approved the variation in objects of the Rights Issue as set out in the Letter of Offer dated May 22, 2025.
3	Non-Current Contract Assets include overdue balances of Rs. 9,037.98 lakhs as at June 30, 2026 (June 30, 2025 Rs.6,959.44 Lakhs), which are net of provisions of Rs. 1,036.37 lakhs as at June 30, 2026 (June 30, 2025: Rs.926.98 lakhs). Non-Current Trade Receivable include overdue balances of Rs 5,742.57 lakhs as at June 30, 2026 (June 30, 2025, Rs. 495.18 lakhs), which are net of provisions of Rs 504.50 lakhs as at June 30, 2026 (June 30, 2025: 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 and on account of disputes. 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 the dues in full. The auditors have qualified this matter in their report for the quarter ended June 30, 2026.
4	The Company, SEPC Limited ("the Company"), along with Twarit Consultancy Services Private Limited ("TCPL"), were respondents in an international arbitration proceeding initiated by GPE (India) Limited and others before the Singapore International Arbitration Centre ("SIAC"). The SIAC, vide its Award dated January 7, 2021, awarded damages of ₹19,854.10 lakhs and SGD 372,754.79 towards arbitration expenses, together with simple interest at 7.25% per annum from July 21, 2017, until the date of payment. In terms of the Inter-se Arrangement dated September 29, 2015, executed among SEPC, TCPL and Shri Housing Private Limited, TCPL had undertaken to fully indemnify the Company against any liability arising out of suits, proceedings, disputes or damages payable by the Company. Accordingly, TCPL remitted an amount of ₹16,450 lakhs, including interest up to 31st Jul 2025, towards the liability arising from the aforesaid award. Subsequently, the Hon'ble High Court of Madras, in connection with the execution petition filed by the claimants, passed an interim order dated February 19, 2026, attaching the receivables of the Company to the extent of ₹15,463.23 lakhs. TCPL has filed a petition before the Hon'ble High Court of Madras and, pursuant to an affidavit filed before the Court, has undertaken to pay ₹250 lakhs as an initial payment and ₹750 lakhs per quarter thereafter towards settlement of the amounts payable to the claimants. The initial payment of ₹250 lakhs was made on May 13, 2026, and the subsequent quarterly payment of ₹750 lakhs per quarter to commence from the quarter ending September 30, 2027, as per the affidavit. Based on the undertaking given by TCPL before the Hon'ble High Court of Madras and its commitment to discharge the amounts payable to the claimants in accordance with the payment schedule, the Company is of the view that no liability is expected to arise for the Company in respect of this matter. The arguments on behalf of both parties have been completed and the matter has been reserved for orders.
5	Mukul 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") in earlier years. The Company has recognised DTA of Rs.25,765.77 lakhs as at June 30, 2026 (June 30, 2025- Rs. 29,315.05 lakhs) on the carry forward unabsorbed business losses to the extent of Rs.80,665.52 lakhs (June 30, 2025: Rs.83,891.52 lakhs) out of the total carry forward unabsorbed business losses of Rs.87,285.97 lakhs that was available as at June 30, 2026 (June 30, 2025- Rs. 92,648.02 lakhs). During the current quarter, the Company, as a matter of prudence, has charged off DTA of Rs.2,421.99 lakhs recognised on carry forward business loss out of Rs.19,024 lakhs of DTA which is due to expire by the end of the current financial year, using an annual effective tax rate in accordance with Ind AS 34 - Interim Financial Reporting. This write-off is a non-cash accounting adjustment and does not involve any outflow of funds or impact the Company's cash flows, liquidity, or ability to service its debt obligations. It solely reflects a reassessment, on grounds of prudence, of the probability of the Company generating sufficient future taxable profits within the statutorily permitted period to utilise this specific tranche of DTA before its expiry; the underlying business loss itself continues to be available for carry forward and set-off under tax law, subject to the applicable time limits. However, considering the potential order book as on date, the current projects in the pipeline and the future business plans, the Company is confident of generating sufficient taxable profits in the future and adjusting them against the unabsorbed business losses, and accordingly, the balance DTA amounting to Rs. 9,163.42 lakhs as on June 30, 2026 can be utilised before the expiry of the respective periods for which this benefit is available. The auditors have qualified this matter in their report for the quarter ended June 30, 2026.
7	The Company has made net loss during the quarter amounting to Rs.1,816.60 Lakhs and as of that date has accumulated losses aggregating Rs.2,10,587.11 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.
8	Exceptional items for the quarter ended March 31, 2026 and year ended March 31, 2026 of Rs.40.09 lakhs and Rs 109.06 lakhs respectively, represents loss on extinguishment of financial liability upon conversion of Compulsorily convertible debentures (CCDs) into equity.



- 9 The Board of Directors of the Company, at its meeting held on 6th July 2026, approved the proposed acquisition of 90% of the equity share capital of Avenir International Engineers and Consultants LLC, Abu Dhabi, by way of a share swap, subject to obtaining the requisite approvals from the lenders and shareholders of the Company and such other regulatory approvals as may be applicable.
The approval of the shareholders was obtained on August 5, 2026, pursuant to the Postal Ballot Notice dated July 6, 2026. The requisite approvals from the lenders and the Stock Exchanges are presently under process.
- 10 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.
- 11 On November 21, 2025, the Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour codes viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020 and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
The Company is already in compliance with the basic wages criteria as prescribed under New Labour Codes for own employees and there is no material impact on the company. The Company is in the process of evaluating the possible impacts for contract workforce. However, the management is of the view that impact, if any, is unlikely to be material.
Once the Central/State Rules are notified by the Government on all aspects of the New Labour Codes, the Company will evaluate impact, if any, on the measurement of the employee benefits and would provide appropriate accounting effect on the basis of such development as needed.
- 12 The Company's Chief Operating Decision maker (CODm) reviews business operations as a single segment i.e. Engineering ,Procurement and Construction (EPC) which falls with in single reportable segment. Accordingly, there are no additional disclosure to be furnished in accordance with the requirements of the Ind AS 108 - Operating Segments with respect to single reportable segment. Further, the Company majorly operates in India, hence it does not have any revenue and non-current operating assets located outside India.
- 13 The figures of the quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of the financial year up to March 31, 2026 and the unaudited published year-to-date figures up to December 31, 2025 being the date of the end of third quarter of the financial year which were subjected to limited review.
- 14 Previous year/period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever

Place: Chennai
Date: August 11, 2026



For SEPC Limited


Venkataramani Jaiganesh
Managing Director

