

May 25, 2026

National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Mumbai-400 051
NSE Symbol - SEPC

BSE Limited

14th Floor, PJ. Towers,
Dalal Street,
Mumbai-400 001
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 May 20, 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., May 25, 2026, inter alia, considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026, as recommended by the Audit Committee, and pursuant to Regulation 33 and other applicable provisions of the SEBI Listing Regulations, we enclose the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026 and
2. Audit Report issued by the Statutory Auditors of the Company on the aforesaid Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 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).

SEPC Limited

Regd. Office : 'ASV Hansa Towers',
3rd Floor, No.53/20, Greams Road, Thousand Lights,
Chennai - 600 006.
Tel : +91 44 6510 5555 E-mail : info@sepc.in

CIN: L74210TN2000PLC045167
Website : www.sepc.in

The Meeting commenced at 10.45 A.M. and concluded at 3.30 P.M.

We request you to take the same on record.

Thanking you

**Yours Faithfully,
For SEPC Limited**

T Digitally signed by T
SRIRAMAN SRIRAMAN
Date: 2026.05.25
15:53:18 +05'30'
T Sriraman
Company Secretary & Compliance Officer

Encl.: a/a

MSK A & 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 REPORT

To the Board of Directors of SEPC Limited

Report on the Audit of the Consolidated Annual Financial Results

Qualified Opinion

We have audited the accompanying 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, 2026, ('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, 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 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 |

(ii) is presented in accordance with the requirements of Regulation 33 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 consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, for the year ended March 31, 2026.

Basis for Qualified Opinion

- a) Our consolidated audit report on the Statement for the year ended March 31, 2025 was qualified in respect of the matters stated below:
- The carrying value of Deferred Tax Asset (DTA) as on March 31, 2026, include an amount of Rs.28,187.76 Lakhs (March 31, 2025 Rs. 29,548.46 lakhs), which was recognized on carried forward business losses of Rs.80,665.52 Lakhs (March 31, 2025 Rs. 84,559.48 lakhs). Due to 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 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 March 31, 2026. (Refer Note 06 of the Statement).



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

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- ii. Non-Current Contract Assets include overdue balances of Rs.9,037.98 lakhs as at March 31, 2026 (March 31, 2025 Rs.6,959.44 Lakhs), which are net of provisions of Rs. 1,036.37 lakhs as at March 31, 2026 (March 31, 2025: Rs.926.98 lakhs) and Non-Current Trade Receivables include overdue balances Rs 5,844.92 Lakhs as on March 31, 2026 (March 31, 2025 Rs. Rs 495.18 lakhs) [net of provisions amounting to Rs. 538.77 Lakhs (March 31, 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 year ended March 31, 2026. (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, 2026.

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, its joint venture(s) 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 is sufficient and appropriate to provide a basis for our qualified opinion.

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

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group in accordance with the [recognition and measurement principles laid down in 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 Regulation 33 of 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 each 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, which have been used for the purpose of preparation of the Statement by the Management and Board of 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 company 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 each company.



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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.
- 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.

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, to the extent applicable.

Other Matters:

The Statement includes the financial statements/information of 4 joint operations which are not subject to audit whose financial statements/information reflects total revenue of Rs.60.46 lakhs, total net loss after tax of Rs. (137.34) lakhs and total comprehensive income Rs. (137.34) lakhs for the year ended March 31, 2026. These financial statements/information 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 these joint operations is based solely on such management prepared unaudited financial statements/ information. According to the information and explanations given to us by the Management, the financial statements/ information of these joint operations are not material to the Company.



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Chartered Accountants

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Chennai 600032, INDIA

Our opinion is not modified with respect to the above matter in so far as our reliance on the financial statements/
information certified by the management.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited
figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to
the third quarter of the current financial year which were subject to limited review by us.

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: 26203370SASNVM9190



Place: Chennai

Date: May 25, 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 | | | | | | |
| Extract of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2026 | | | | | | |
| Rs in lakhs | | | | | | |
| Particulars | Quarter Ended | | | Year Ended | | |
| | 31.03.2026 | 31.12.2025 | 31.03.2025 | 31.03.2026 | 31.03.2025 | |
| | Audited (Refer Note 13) | Unaudited | Audited (Refer Note 13) | Audited | Audited | |
| 1 Total Income from Operations (Net) | 28,895.26 | 34,206.71 | 12,611.41 | 1,08,583.90 | 64,601.67 | |
| 2 Profit for the period (before Tax, Exceptional and/or Extraordinary items) | 1,526.95 | 1,814.93 | 1,002.44 | 6,326.42 | 4,907.21 | |
| 3 Profit for the period before Tax (after Exceptional and /or Extraordinary items) | 1,486.86 | 1,745.96 | 1,002.44 | 6,217.36 | 3,517.96 | |
| 4 Profit for the period after tax (after Exceptional and/or Extraordinary items) | 1,373.34 | 1,495.96 | 1,002.44 | 5,353.84 | 2,484.03 | |
| 5 Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] | 1,592.16 | 1,472.49 | 988.02 | 5,611.72 | 2,445.96 | |
| 6 Equity Share Capital (Face value of Rs 10/- each) | 1,94,332.28 | 1,94,015.81 | 1,56,365.98 | 1,94,332.28 | 1,56,365.98 | |
| 7 Reserves (excluding Revaluation reserve) as shown in the Audited Balance Sheet of the Previous Year. | - | - | - | (2,435.90) | (5,762.63) | |
| 8 Earnings Per Share (of Rs. 10/- each) | | | | | | |
| (a) Basic | 0.07 | 0.08 | 0.06 | 0.30 | 0.16 | |
| (b) Diluted | 0.07 | 0.08 | 0.06 | 0.30 | 0.16 | |
| Note: | | | | | | |
| 1 | The above audited consolidated financial results for the quarter and year ended March 31,2026 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 25,2026. | | | | | |
| 2 | The above is an extract of the detailed results for the quarter and year ended March 31, 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 and year ended March 31,2026 are available on the Stock Exchanges Website www.bseindia.com and ww.nseindia.com and on the website of the Company www.sepc.in. | | | | | |
| 3 | The Audited Standalone Results for the quarter and year ended March 31 2026 are hereunder : | | | | | |
| | Rs lakhs | | | | | |
| | Quarter Ended | | | Year Ended | | |
| | 31.03.2026 | 31.12.2025 | 31.03.2025 | 31.03.2026 | 31.03.2025 | |
| Total Income from Operations | 16,879.54 | 17,560.27 | 12,611.41 | 57,909.09 | 64,601.67 | |
| Profit for the period (before Tax, Exceptional and/or Extraordinary items) | 902.90 | 668.70 | 1,016.83 | 3,069.63 | 4,937.75 | |
| Profit for the period after tax (after Exceptional and/or Extraordinary items) | 749.29 | 349.73 | 1,016.83 | 2,097.05 | 2,514.57 | |
| Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] | 770.17 | 320.03 | 1,002.40 | 2,066.17 | 2,476.50 | |
| <p>Place :Chennai Date: May 25 ,2026</p> <p>For SEPC Limited <i>Venkataramani Jaiganesh</i> Managing Director</p>  | | | | | | |

| SEPC Limited | | | | | | |
|---|--|-------------------------|------------------|-------------------------|--------------------|------------------|
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| CIN: L74210TN2000PLC045167 | | | | | | |
| Website: www.sepc.in | | | | | | |
| Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2026. | | | | | | |
| (Rs in Lakhs) | | | | | | |
| S No | Particulars | Quarter Ended | | | Year Ended | |
| | | 31.03.2026 | 31.12.2025 | 31.03.2025 | 31.03.2026 | 31.03.2025 |
| | | Audited (Refer Note 13) | Unaudited | Audited (Refer Note 13) | Audited | Audited |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 27,383.16 | 34,097.02 | 11,780.25 | 1,05,449.85 | 59,765.33 |
| | (b) Other Income | 1,512.10 | 109.69 | 831.16 | 3,134.05 | 4,836.34 |
| | Total Income from operations | 28,895.26 | 34,206.71 | 12,611.41 | 1,08,583.90 | 64,601.67 |
| 2 | Expenses | | | | | |
| | (a) Cost of Materials, Erection, Construction & Operation Expenses | 23,912.13 | 29,824.26 | 8,311.82 | 89,091.02 | 47,256.99 |
| | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - | - | - | - |
| | (c) Employee benefits expense | 680.03 | 671.91 | 827.33 | 2,899.95 | 3,271.27 |
| | (d) Finance Costs | 912.78 | 1,021.88 | 1,230.52 | 4,077.92 | 4,477.82 |
| | (e) Depreciation and amortisation expense | 92.69 | 128.86 | 127.17 | 487.62 | 508.78 |
| | (f) Other expenses | 1,770.68 | 744.87 | 1,112.13 | 5,700.97 | 4,179.60 |
| | Total expenses | 27,368.31 | 32,391.78 | 11,608.97 | 1,02,257.48 | 59,694.46 |
| 3 | Profit before exceptional items and tax (1-2) | 1,526.95 | 1,814.93 | 1,002.44 | 6,326.42 | 4,907.21 |
| 4 | Exceptional Items - Refer Note no 8 | 40.09 | 68.97 | - | 109.06 | 1,389.25 |
| 5 | Profit before tax (3 - 4) | 1,486.86 | 1,745.96 | 1,002.44 | 6,217.36 | 3,517.96 |
| 6 | Tax Expense | | | | | |
| | Current Tax | - | - | - | - | - |
| | Deferred Tax | 113.52 | 250.00 | - | 863.52 | 1,033.93 |
| | Total | 113.52 | 250.00 | - | 863.52 | 1,033.93 |
| 7 | Profit for the period / year (5 - 6) | 1,373.34 | 1,495.96 | 1,002.44 | 5,353.84 | 2,484.03 |
| 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) | 34.37 | (24.56) | 5.67 | (16.54) | (5.68) |
| | Fair Value of Equity Instruments through OCI | (13.49) | (5.14) | (20.09) | (14.34) | (32.39) |
| | 2) Items that will be reclassified to Profit or Loss | | | | | |
| | Exchange difference on translation of foreign operations | 197.94 | 6.23 | - | 288.76 | - |
| | Total Other comprehensive income (OCI) | 218.82 | (23.47) | (14.42) | 257.88 | (38.07) |
| 9 | Total comprehensive Income for the period / year (7+8) | 1,592.16 | 1,472.49 | 988.02 | 5,611.72 | 2,445.96 |
| 10 | Paid-up equity share capital (Face value ₹ 10 each) (Refer Note 2 & 8) | 1,94,332.28 | 1,94,015.81 | 1,56,365.98 | 1,94,332.28 | 1,56,365.98 |
| 11 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | (2,435.90) | (5,762.63) |
| 12 | Earnings per share (of Rs 10/- each) (not annualised for the quarters): | | | | | |
| | (a) Basic | 0.07 | 0.08 | 0.06 | 0.30 | 0.16 |
| | (b) Diluted | 0.07 | 0.08 | 0.06 | 0.30 | 0.16 |
| See accompanying notes to the financial results | | | | | | |



| SEPC Limited | | |
|--|-------------------------------|-------------------------------|
| Consolidated Statement of Assets and Liabilities as at March 31, 2026 | | |
| (Rs in Lakhs) | | |
| Particulars | As at 31-03-2026 (Audited) | As at 31-03-2025 (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 2,098.95 | 2,419.13 |
| Right to Use Assets | 122.90 | 160.83 |
| Intangible assets | 15.84 | 19.88 |
| Contract Assets | 9,037.62 | 10,407.75 |
| Financial assets | | |
| Investments | 31.08 | 45.42 |
| Loans | 696.17 | 696.17 |
| Trade Receivables | 27,170.01 | 19,233.76 |
| Other Financial Assets | 1,277.55 | 1,396.59 |
| Deferred tax asset (net) | 38,426.10 | 39,289.62 |
| Income tax assets (net) | 1,509.09 | 2,163.73 |
| Other Non Current Assets | 79.48 | - |
| Total Non-Current Assets | 80,464.79 | 75,832.88 |
| Current assets | | |
| Contract Assets | 1,46,351.10 | 1,07,627.83 |
| Financial assets | | |
| Investments | 138.36 | - |
| Trade receivables | 58,913.72 | 36,806.62 |
| Cash and cash equivalents | 2,617.78 | 734.57 |
| Bank balances other than cash and cash equivalents | 4,848.59 | 4,190.26 |
| Other financial assets | 2,570.41 | 185.95 |
| Other current assets | 13,361.19 | 13,325.10 |
| Total Current Assets | 2,28,801.15 | 1,62,870.33 |
| Total Assets | 3,09,265.94 | 2,38,703.21 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 1,94,332.28 | 1,56,365.98 |
| Other equity | (2,435.90) | (5,762.63) |
| Non Controlling Interest | 182.27 | 166.24 |
| Total Equity | 1,92,078.65 | 1,50,769.59 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Financial liabilities | | |
| Lease Liabilities | 20.29 | 137.13 |
| Borrowings | 23,930.38 | 26,258.77 |
| Other financial liabilities | 453.78 | 1,798.61 |
| Provisions | 620.14 | 567.84 |
| Contract Liabilities | 2,174.35 | 3,204.84 |
| Total Non-Current Liabilities | 27,198.94 | 31,967.19 |
| Current liabilities | | |
| Financial liabilities | | |
| Lease Liabilities | 192.72 | 62.40 |
| Borrowings | 11,206.35 | 9,385.44 |
| Trade payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | | |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 72,007.63 | 41,136.01 |
| Other financial liabilities | 241.80 | 1,007.38 |
| Other current liabilities | 496.88 | 269.43 |
| Contract Liabilities | 5,720.62 | 3,969.93 |
| Provisions | 122.35 | 135.84 |
| Total Current Liabilities | 89,988.35 | 55,966.43 |
| Total Liabilities | 1,17,187.29 | 87,933.62 |
| Total Equity and Liabilities | 3,09,265.94 | 2,38,703.21 |



| SEPC Limited | | |
|---|--|--|
| Consolidated Statement of cash flows for the Year ended March 31, 2026 | | |
| (Rs in Lakhs) | | |
| Particulars | For the Year ended March 31,2026 (Audited) | For the Year ended March 31,2025 (Audited) |
| Cash flow from operating activities | | |
| Profit before tax | 6,217.36 | 3,517.96 |
| Adjustments for: | | |
| Depreciation and amortization expenses | 487.62 | 508.78 |
| Finance cost | 4,077.92 | 4,477.82 |
| Interest income | (167.11) | (283.42) |
| Liabilities written back | (2,249.84) | (3,349.82) |
| Provisions no longer required | (13.51) | (745.65) |
| Gain on initial recognition of unsecured loan | (427.03) | (213.17) |
| Exceptional items - Loss on Extinguishment of Liability | 109.06 | 1,389.25 |
| Net change in Fair value of investments | (4.40) | - |
| Gain on derecognition of Leased assets | (38.70) | - |
| Provision for doubtful debts | 1,125.95 | - |
| Provision for Contract assets | 100.00 | - |
| Bad debts written off | 122.11 | - |
| Gain on Currency fluctuations and Translations | 305.09 | - |
| Operating Profit before working capital changes | 9,644.52 | 5,301.75 |
| Changes in working capital | | |
| Increase in trade payables | 33,121.45 | 14,064.85 |
| Increase in trade receivables | (30,379.05) | (8,686.99) |
| Increase in other Current liabilities | 227.45 | 77.51 |
| Increase/(Decrease) in contract liabilities | 720.20 | (1,658.66) |
| (Decrease)/Increase in Short Term provisions | (13.49) | 205.35 |
| Increase/(Decrease) in Long Term provisions | 35.76 | (295.47) |
| Decrease in other financial liabilities | (2,110.41) | (11,206.22) |
| Increase in other financial assets | (542.07) | (351.80) |
| (Increase)/Decrease in other current assets | (158.20) | 5,459.44 |
| Increase in Contract Assets | (37,453.14) | (15,707.54) |
| Increase in Other Non Current assets | (79.48) | - |
| Cash used in operations | (26,986.46) | (12,797.78) |
| Income taxes refund / payments (net) | 654.64 | (453.36) |
| Net cash used in operating activities (A) | (26,331.82) | (13,251.14) |
| Cash flow from Investing activities | | |
| Purchase of property, plant and equipment and intangible assets | (84.80) | (12.28) |
| Movement in Bank balances not considered as Cash and cash equivalents | (658.34) | 67.44 |
| Investment in mutual funds | (133.95) | - |
| Interest received | 172.15 | 317.33 |
| Net cash (used in)/ generated from in investing activities (B) | (704.94) | 372.49 |
| Cash flow from Financing activities | | |
| Proceeds from issue of share capital | 32,494.88 | 20,000.00 |
| Repayment of Short Term Borrowings (net) | (860.44) | (5,988.22) |
| Repayment of Long term borrowings | (1,604.85) | (310.17) |
| Proceeds from Long Term borrowings | 737.73 | 325.24 |
| Interest and Finance Charges Paid | (1,847.35) | (2,145.56) |
| Repayment of finance lease obligation | - | (103.03) |
| Net cash generated from financing activities (C) | 28,919.97 | 11,778.26 |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 1,883.21 | (1,100.39) |
| Cash and cash equivalents at the beginning of the year | 734.57 | 1,834.96 |
| Cash and cash equivalents at the end of the year | 2,617.78 | 734.57 |
| Cash and cash equivalents comprise | | |
| Cash and cash equivalents as per Balance Sheet | 7,466.37 | 4,924.83 |
| Less: Bank balances not considered as Cash and cash equivalents as defined in Ind-AS 7 Cash Flow Statements | 4,848.59 | 4,190.26 |
| | 2,617.78 | 734.57 |



| 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 25th May 2026 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 | 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. 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 March 31, 2026 (March 31, 2025 Rs.6,959.44 Lakhs), which are net of provisions of Rs. 1,036.37 lakhs as at March 31, 2026 (March 31, 2025: Rs.926.98 lakhs). Non-Current Trade Receivable include overdue balances of Rs 5,844.92 lakhs as at March 31, 2026 (March 31, 2025, Rs. 495.18 lakhs), which are net of provisions of Rs. 538.77 lakhs as at March 31, 2026 (March 31, 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 and year ended March 31, 2026. |
| 4 | The Company, SEPC Limited ("the Company"), along with Twarit Consultancy Services Private Limited ("TCPL"), were the Respondents in an international arbitration proceeding initiated before the Singapore International Arbitration Centre (SIAC) by GPE (India) Limited, GPE JV1 Limited, and Gaja Trustee Company Private Limited (collectively referred to as "the Claimants"). The dispute arose in connection with the investments made by the Claimants in an associate company of SEPC. Pursuant to the SIAC Award dated January 7, 2021, damages amounting to Rs.19,854.10 lakhs and SGD 372,754.79 towards arbitration expenses were awarded against the Respondents, along with simple interest at 7.25% per annum from July 21, 2017, until the date of payment. The Respondents' appeal before the High Court of the Republic of Singapore challenging the SIAC Award was dismissed, and the award was upheld in favour of the Claimants. Subsequently, upon a Recognition and Enforcement Petition filed by the Claimants, the Madras High Court recognised the foreign award, subject to obtaining prior approval from the Reserve Bank of India (RBI). Aggrieved by this order, the Claimants approached the Hon'ble Supreme Court of India seeking further directions. The Hon'ble Supreme Court, vide its order, directed the Respondents to pay a sum of Rs.12,500 lakhs along with interest at 7.25% per annum from January 7, 2021, until the date of payment. In accordance with the Inter-se Arrangement dated September 29, 2015, executed between SEPC, TCPL, and Shri Housing Private Limited, which provides for full indemnification of any liability arising out of suits, proceedings, disputes, or damages payable by SEPC, TCPL remitted the entire amount, including interest, aggregating to ₹16,450 lakhs. The Hon'ble Supreme Court, vide its order dated August 26, 2025 has disposed off the petition and concluded that there is no impediment in law insofar as enforcement of the SIAC Award is concerned and that the execution petition in Madras High Court shall be proceeded with. Meanwhile, the lenders of the Company have filed an Impleading Petition before the Madras High Court seeking to be added as additional respondents, citing their prior charge over the assets of the Company. Further, Madras High Court vide their order dated February 19, 2026, passed an order of interim attachment of trade receivables to the tune of Rs. 15,463.23 lakhs (being the balance amount payable to claimants as per the Court Order). TCPL along with SEPC has filed separate petition in the Madras High Court where TCPL has committed to pay Rs. 250 Lakhs as initial amount and Rs. 750 Lakhs per quarter through an affidavit. The initial payment of Rs. 250 Lakhs has been paid on May 13, 2026, and the quarterly payments will commence from July 2026. Based on the affidavit filed by TCPL and their commitments to make the payments to Claimants through Madras High Court, the Company is of the view that no liability will arise out of this case. Further based on the above affidavit the Hon'ble High Court in the hearing dated April 30, 2026 has given partial relief from attachment of trade receivables as follows: The consortium of banks is permitted to appropriate a maximum sum of Rs.1,569 Lakhs (Rs.1,369 Lakhs towards bank dues and Rs. 200 Lakhs towards salary payments) from and out of amounts received in the Trust and Retention Account. The matter is currently listed for hearing on June 23, 2026. The Company is hopeful of removing this attachment. The management is confident that no financial or legal liability will devolve upon the Company, as the same is fully indemnified under 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 to the extent of Rs.80,665.52 lakhs (March 31, 2025: Rs.84,559.48 lakhs) out of the total carry forward unabsorbed business losses of Rs.87,285.97 lakhs that was available as at March 31, 2026 (March 31, 2025- Rs.92,648.02 lakhs). The DTA amount recognised by the Company on these carry forward unabsorbed business losses amounts to Rs.28,187.76 lakhs as at March 31, 2026 (March 31, 2025- Rs. 29,548.46 lakhs). Considering the potential order book as on date, 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 DTA as on March 31, 2026, 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, 2026. |
| 7 | The Company has made net profit during the quarter and year ended March 31, 2026 amounting to Rs 1,373.34 Lakhs and Rs 5,353.84 Lakhs respectively and as of that date has accumulated losses aggregating Rs.2,05,479.65 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 year ended March 31, 2026 and March 31, 2025 of Rs 109.06 lakhs and Rs 1,389.25 lakhs respectively, represents less on extinguishment of financial liability upon conversion of Compulsorily convertible debentures (CCDs) into equity. |



- 9 During the year, Board of Directors of the Company have approved the acquisition of Avenir International Engineers and Consultants LLC, Abu Dhabi, subject to approval from Lenders and Shareholders through Share swap.
- 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 and year ended March 31, 2026

| Particulars | Quarter Ended | | | Year Ended | |
|----------------------------|-------------------------|-------------|-------------------------|-------------|-------------|
| | 31.03.2026 | 31.12.2025 | 31.03.2025 | 31.03.2026 | 31.03.2025 |
| | Audited (Refer note 13) | Unaudited | Audited (Refer note 13) | Audited | Audited |
| Rest of the World | | | | | |
| Revenue | 12,015.72 | 16,646.44 | 134.37 | 50,674.81 | 134.37 |
| Profit / (Loss) before tax | 674.05 | 1,146.23 | (14.39) | 3,256.79 | (30.54) |
| Assets | 31,290.64 | 49,097.04 | 1,533.32 | 31,290.64 | 1,533.32 |
| Liabilities | 27,257.79 | 45,923.28 | 6,890.64 | 27,257.79 | 6,890.64 |
| India | | | | | |
| Revenue | 15,367.44 | 17,450.58 | 11,645.88 | 54,775.04 | 59,630.96 |
| Profit before tax | 862.81 | 599.73 | 1,016.83 | 2,960.57 | 3,548.50 |
| Assets | 2,77,975.30 | 2,76,535.54 | 2,37,169.89 | 2,77,975.30 | 2,37,169.89 |
| Liabilities | 89,929.50 | 89,521.47 | 81,042.98 | 89,929.50 | 81,042.98 |

- 13 The figures of the quarter ended March 31, 2026/2025 are the balancing figures between the audited figures in respect of the financial year up to March 31, 2026 /2025 and the unaudited published year-to-date figures up to December 31, 2025 /2024 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.

For SEPC Limited


Venkatesh Jaiganesh
Managing Director



Place: Chennai
Date: May 25, 2026



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 REPORT

To the Board of Directors of SEPC Limited

Report on the Audit of the Standalone Annual Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of SEPC Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('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 Regulation 33 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 loss and other financial information of the Company for the year ended March 31, 2026.

Basis for Qualified Opinion

a) Our standalone audit report on the Statement for the year ended March 31, 2025 was qualified in respect of the matters stated below:

- i. The carrying value of Deferred Tax Asset (DTA) as on March 31, 2026, include an amount of Rs.28,187.76 Lakhs (March 31, 2025 Rs. 29,548.46 lakhs), which was recognized on carried forward business losses of Rs.80,665.52 Lakhs (March 31, 2025 Rs. 84,559.48 lakhs). Due to 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 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 March 31, 2026. (Refer Note 06 of the Statement).
- ii. Non-Current Contract Assets include overdue balances of Rs.9,037.98 lakhs as at March 31, 2026 (March 31, 2025 Rs.6,959.44 Lakhs), which are net of provisions of Rs. 1,036.37 lakhs as at March 31, 2026 (March 31, 2025: Rs.926.98 lakhs) and Non-Current Trade Receivables include overdue balances Rs 5,844.92 Lakhs as on March 31, 2026 (March 31, 2025 Rs. Rs 495.18 lakhs) [net of provisions amounting to Rs. 538.77 Lakhs (March 31, 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 year ended March 31, 2026. (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, 2026.

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.



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

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

Abroad | 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

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

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and 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 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 Regulation 33 of 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 also 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 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 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.



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

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

MSK A & 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

We communicate with those charged with governance of the Company 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 financial results/information of 4 joint operations which are not subject to audit whose financial statements/ information reflect total revenue of Rs. 60.35 lakhs, total net loss after tax of Rs. (137.34) lakhs and total comprehensive loss of (137.34) lakhs for the year ended March 31, 2026 as considered in the Statement. These financial statements/ information 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 these joint operations is based solely on such management prepared unaudited financial statements/ information. According to the information and explanations given to us by the Management, the financial statements/ information of these joint operations are not material to the Company.

Our opinion is not modified with respect to the above matter in so far as our reliance on the financial statements/ information certified by the management.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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: 26203370SANQKK1299



Place: Chennai
Date: May 25, 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 Audited Financial Results for the Quarter and Year Ended March 31, 2026. | | | | | | |
| (Rs in Lakhs) | | | | | | |
| S No | Particulars | Quarter Ended | | | Year Ended | |
| | | 31.03.2026 | 31.12.2025 | 31.03.2025 | 31.03.2026 | 31.03.2025 |
| | | Audited (Refer Note 13) | Unaudited | Audited (Refer Note 13) | Audited | Audited |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 15,367.44 | 17,450.58 | 11,780.25 | 54,775.04 | 59,765.33 |
| | (b) Other Income | 1,512.10 | 109.69 | 831.16 | 3,134.05 | 4,836.34 |
| | Total Income from operations | 16,879.54 | 17,560.27 | 12,611.41 | 57,909.09 | 64,601.67 |
| 2 | Expenses | | | | | |
| | (a) Cost of Materials, Erection, Construction & Operation Expenses | 12,828.99 | 14,325.93 | 8,311.82 | 42,005.30 | 47,256.99 |
| | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - | - | - | - |
| | (c) Employee benefits expense | 680.03 | 671.91 | 827.33 | 2,899.95 | 3,271.27 |
| | (d) Finance Costs | 912.51 | 1,021.66 | 1,230.52 | 4,075.62 | 4,477.82 |
| | (e) Depreciation and amortisation expense | 92.69 | 128.86 | 127.17 | 487.62 | 508.78 |
| | (f) Other expenses | 1,462.42 | 743.21 | 1,097.74 | 5,370.97 | 4,149.06 |
| | Total expenses | 15,976.64 | 16,891.57 | 11,594.58 | 54,839.46 | 59,663.92 |
| 3 | Profit before exceptional items and tax (1-2) | 902.90 | 668.70 | 1,016.83 | 3,069.63 | 4,937.75 |
| 4 | Exceptional Items- Refer Note no 8 | 40.09 | 68.97 | - | 109.06 | 1,389.25 |
| 5 | Profit before tax (3 - 4) | 862.81 | 599.73 | 1,016.83 | 2,960.57 | 3,548.50 |
| 6 | Tax Expense | | | | | |
| | Current Tax | - | - | - | - | - |
| | Deferred Tax | 113.52 | 250.00 | - | 863.52 | 1,033.93 |
| | Total | 113.52 | 250.00 | - | 863.52 | 1,033.93 |
| 7 | Profit for the period / year (5 - 6) | 749.29 | 349.73 | 1,016.83 | 2,097.05 | 2,514.57 |
| 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) | 34.37 | (24.56) | 5.67 | (16.54) | (5.68) |
| | Fair Value of Equity Instruments through OCI | (13.49) | (5.14) | (20.10) | (14.34) | (32.39) |
| | Total Other comprehensive Income (OCI) | 20.88 | (29.70) | (14.43) | (30.88) | (38.07) |
| 9 | Total comprehensive Income for the period / year (7+8) | 770.17 | 320.03 | 1,002.40 | 2,066.17 | 2,476.50 |
| 10 | Paid-up equity share capital (Face value ₹ 10 each) (Refer Note 2 & 8) | 1,94,332.28 | 1,94,015.81 | 1,56,365.98 | 1,94,332.28 | 1,56,365.98 |
| 11 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | (6,286.48) | (6,067.36) |
| 12 | Earnings per share (of Rs 10/- each) (not annualised for the quarters) | | | | | |
| | (a) Basic | 0.04 | 0.02 | 0.07 | 0.12 | 0.16 |
| | (b) Diluted | 0.04 | 0.02 | 0.07 | 0.12 | 0.16 |
| | See accompanying notes to the financial results | | | | | |



| SEPC Limited Standalone Statement of Assets and Liabilities as at March 31, 2026 | | |
|--|-------------------------------|-------------------------------|
| Particulars | (Rs in Lakhs) | |
| | As at 31-03-2026 (Audited) | As at 31-03-2025 (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 2,098.95 | 2,419.13 |
| Right to Use Assets | 122.90 | 160.83 |
| Intangible assets | 15.84 | 19.88 |
| Contract Assets | 9,037.62 | 10,407.75 |
| Financial assets | | |
| Investments | 55.34 | 69.68 |
| Loans | 696.17 | 696.17 |
| Trade Receivables | 27,170.01 | 19,233.76 |
| Other Financial Assets | 1,277.55 | 1,396.59 |
| Deferred tax asset (net) | 38,426.10 | 39,289.62 |
| Income tax assets (net) | 1,509.09 | 2,163.73 |
| Other Non Current Assets | 79.48 | - |
| Total Non-Current Assets | 80,489.05 | 75,857.14 |
| Current assets | | |
| Contract Assets | 1,46,351.10 | 1,07,627.83 |
| Financial assets | | |
| Investments | 138.36 | - |
| Trade receivables | 27,867.53 | 29,454.49 |
| Cash and cash equivalents | 2,600.14 | 717.91 |
| Bank balances other than cash and cash equivalents | 4,848.59 | 4,190.26 |
| Other financial assets | 2,570.41 | 185.95 |
| Other current assets | 13,110.12 | 13,308.02 |
| Total Current Assets | 1,97,486.25 | 1,55,484.46 |
| Total Assets | 2,77,975.30 | 2,31,341.60 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 1,94,332.28 | 1,56,365.98 |
| Other equity | (6,286.48) | (6,067.36) |
| Total Equity | 1,88,045.80 | 1,50,298.62 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Financial liabilities | | |
| Lease Liabilities | 20.29 | 137.13 |
| Borrowings | 23,930.38 | 26,161.79 |
| Other financial liabilities | 453.78 | 1,798.61 |
| Provisions | 620.14 | 567.84 |
| Contract Liabilities | 2,174.36 | 3,204.84 |
| Total Non-Current Liabilities | 27,198.95 | 31,870.21 |
| Current liabilities | | |
| Financial liabilities | | |
| Lease Liabilities | 192.72 | 62.40 |
| Borrowings | 11,206.35 | 9,482.42 |
| Trade payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | | |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 44,900.63 | 34,382.91 |
| Other financial liabilities | 91.00 | 869.84 |
| Other current liabilities | 496.88 | 269.43 |
| Contract Liabilities | 5,720.62 | 3,969.93 |
| Provisions | 122.35 | 135.84 |
| Total Current Liabilities | 62,730.55 | 49,172.77 |
| Total Liabilities | 89,929.50 | 81,042.98 |
| Total Equity and Liabilities | 2,77,975.30 | 2,31,341.60 |



| SEPC Limited | | |
|---|--|--|
| Standalone Statement of cash flows for the Year ended March 31, 2026 | | |
| (Amount in ₹ lakhs, unless otherwise stated) | | |
| Particulars | For the Year ended March 31,2026 (Audited) | For the Year ended March 31,2025 (Audited) |
| Cash flow from operating activities | | |
| Profit before tax and after exceptional items | 2,960.57 | 3,548.50 |
| Adjustments for: | | |
| Depreciation and amortization expenses | 487.62 | 508.78 |
| Finance cost | 4,075.62 | 4,477.82 |
| Interest income | (167.11) | (283.42) |
| Liabilities no longer required written back | (2,249.84) | (3,349.82) |
| Provisions no longer required | (13.51) | (745.65) |
| Gain on initial recognition of unsecured loan | (427.03) | (213.17) |
| Gain on derecognition of Leased assets | (38.70) | - |
| Net change in Fair value of Investments | (4.40) | - |
| Exceptional items - Loss on Extinguishment of Liability | 109.06 | 1,389.25 |
| Provision for doubtful debts | 1,125.95 | - |
| Bad Debts written off | 122.11 | - |
| Provision for Contract assets | 100.00 | - |
| Operating Profit before working capital changes | 6,080.34 | 5,332.29 |
| Changes in working capital | | |
| Increase in trade payables | 12,767.56 | 15,743.65 |
| Increase in trade receivables | (6,684.98) | (8,458.95) |
| Increase in other Current liabilities | 227.45 | 80.73 |
| Increase / (Decrease) in contract liabilities | 720.21 | (1,658.66) |
| (Decrease) / Increase in Short Term provisions | (13.49) | 205.35 |
| Increase / (Decrease) in Long Term provisions | 35.76 | (295.47) |
| Decrease in other financial liabilities | (2,123.68) | (5,934.39) |
| Increase in other financial assets | (542.07) | (351.81) |
| Decrease / (Increase) in other current assets | 75.78 | (1,700.23) |
| Increase in Contract Assets | (37,453.14) | (15,759.31) |
| Increase in Other Non Current assets | (79.48) | - |
| Cash used in operations | (26,989.74) | (12,796.80) |
| Income taxes refund / payments (net) | 654.64 | (453.36) |
| Net cash used in operating activities (A) | (26,335.10) | (13,250.16) |
| Cash flow from Investing activities | | |
| Purchase of property, plant and equipment and intangible assets | (84.80) | (12.28) |
| Movement in Bank balances not considered as Cash and cash equivalents (Net) | (658.34) | 67.43 |
| Investment in mutual funds | (133.95) | - |
| Interest received | 172.15 | 317.33 |
| Net cash (used in) / generated from investing activities (B) | (704.94) | 372.48 |
| Cash flow from Financing activities | | |
| Proceeds from issue of share capital | 32,494.88 | 20,000.00 |
| Repayment of Short Term Borrowings (net) | (860.44) | (5,891.24) |
| Repayment of Long term borrowings | (1,604.85) | (573.25) |
| Proceeds from Long Term borrowings | 737.73 | 325.24 |
| Interest & Finance charges paid | (1,845.05) | (1,979.46) |
| Repayment of finance lease obligation | - | (103.03) |
| Net cash flow generated from financing activities (C) | 28,922.27 | 11,778.26 |
| Net Increase / (decrease) in cash and cash equivalents (A+B+C) | 1,882.23 | (1,099.42) |
| Cash and cash equivalents at the beginning of the year | 717.91 | 1,817.33 |
| Cash and cash equivalents at the end of the year | 2,600.14 | 717.91 |
| Cash and cash equivalents comprise | | |
| Cash and cash equivalents as per Balance Sheet | 7,448.73 | 4,908.17 |
| Less: Bank balances not considered as Cash and cash equivalents as defined in Ind-AS 7 Cash Flow Statements | 4,848.59 | 4,190.26 |
| | 2,600.14 | 717.91 |



| 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 May 25, 2026 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 | 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. 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 March 31, 2026 (March 31, 2025 Rs.6,959.44 Lakhs), which are net of provisions of Rs. 1,036.37 lakhs as at March 31, 2026 (March 31, 2025: Rs.926.98 lakhs). Non-Current Trade Receivable include overdue balances of Rs 5,844.92 lakhs as at March 31, 2026 (March 31, 2025, Rs. 495.18 lakhs), which are net of provisions of Rs. 538.77 lakhs as at March 31, 2026 (March 31, 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 and year ended March 31, 2026. |
| 4 | The Company, SEPC Limited ("the Company"), along with Twarit Consultancy Services Private Limited ("TCPL"), were the Respondents in an international arbitration proceeding initiated before the Singapore International Arbitration Centre (SIAC) by GPE (India) Limited, GPE JV1 Limited, and Gaja Trustee Company Private Limited (collectively referred to as "the Claimants"). The dispute arose in connection with the investments made by the Claimants in an associate company of SEPC. Pursuant to the SIAC Award dated January 7, 2021, damages amounting to Rs.19,854.10 lakhs and SGD 372,754.79 towards arbitration expenses were awarded against the Respondents, along with simple interest at 7.25% per annum from July 21, 2017, until the date of payment. The Respondents' appeal before the High Court of the Republic of Singapore challenging the SIAC Award was dismissed, and the award was upheld in favour of the Claimants. Subsequently, upon a Recognition and Enforcement Petition filed by the Claimants, the Madras High Court recognised the foreign award, subject to obtaining prior approval from the Reserve Bank of India (RBI). Aggrieved by this order, the Claimants approached the Hon'ble Supreme Court of India seeking further directions. The Hon'ble Supreme Court, vide its order, directed the Respondents to pay a sum of Rs.12,500 lakhs along with interest at 7.25% per annum from January 7, 2021, until the date of payment. In accordance with the Inter-se Arrangement dated September 29, 2015, executed between SEPC, TCPL, and Shri Housing Private Limited, which provides for full indemnification of any liability arising out of suits, proceedings, disputes, or damages payable by SEPC, TCPL remitted the entire amount, including interest, aggregating to ₹16,450 lakhs. The Hon'ble Supreme Court, vide its order dated August 26, 2025 has disposed off the petition and concluded that there is no impediment in law insofar as enforcement of the SIAC Award is concerned and that the execution petition in Madras High Court shall be proceeded with. Meanwhile, the lenders of the Company have filed an Impleading Petition before the Madras High Court seeking to be added as additional respondents, citing their prior charge over the assets of the Company. Further, Madras High Court vide their order dated February 19, 2026, passed an order of interim attachment of trade receivables to the tune of Rs. 15,463.23 lakhs (being the balance amount payable to claimants as per the Court Order). TCPL along with SEPC has filed separate petition in the Madras High Court where TCPL has committed to pay Rs. 250 Lakhs as initial amount and Rs. 750 Lakhs per quarter through an affidavit. The initial payment of Rs. 250 Lakhs has been paid on May 13, 2026, and the quarterly payments will commence from July 2026. Based on the affidavit filed by TCPL and their commitments to make the payments to Claimants through Madras High Court, the Company is of the view that no liability will arise out of this case. Further based on the above affidavit the Hon'ble High Court in the hearing dated April 30, 2026 has given partial relief from attachment of trade receivables as follows: The consortium of banks is permitted to appropriate a maximum sum of Rs.1,569 Lakhs (Rs.1,369 Lakhs towards bank dues and Rs. 200 Lakhs towards salary payments) from and out of amounts received in the Trust and Retention Account. The matter is currently listed for hearing on June 23, 2026. The Company is hopeful of removing this attachment. The management is confident that no financial or legal liability will devolve upon the Company, as the same is fully indemnified under 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 to the extent of Rs.80,665.52 lakhs (March 31, 2025: Rs.84,559.48 lakhs) out of the total carry forward unabsorbed business losses of Rs.87,285.97 lakhs that was available as at March 31, 2026 (March 31, 2025- Rs.92,648.02 lakhs). The DTA amount recognised by the Company on these carry forward unabsorbed business losses amounts to Rs.28,187.76 lakhs as at March 31, 2026 (March 31, 2025- Rs. 29,548.46 lakhs). Considering the potential order book as on date, 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 DTA as on March 31, 2026, 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, 2026. |



| | |
|----|--|
| 7 | <p>The Company has made net profit during the quarter and year ended March 31, 2026 amounting to Rs.749.29 Lakhs and Rs.2,097.05 Lakhs respectively and as of that date has accumulated losses aggregating Rs.2,08,770.52 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.</p> |
| 8 | <p>Exceptional items for the year ended March 31, 2026 and March 31, 2025 of Rs 109.06 lakhs and Rs 1,389.25 lakhs respectively, represents loss on extinguishment of financial liability upon conversion of Compulsorily convertible debentures (CCDs) into equity.</p> |
| 9 | <p>During the year, Board of Directors of the Company have approved the acquisition of Avenir International Engineers and Consultants LLC,Abu Dhabi, subject to approval from Lenders and Shareholders through Share swap.</p> |
| 10 | <p>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.</p> |
| 11 | <p>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.</p> |
| 12 | <p>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.</p> |
| 13 | <p>The figures of the quarter ended March 31, 2026/2025 are the balancing figures between the audited figures in respect of the financial year up to March 31, 2026 /2025 and the unaudited published year-to-date figures up to December 31, 2025 /2024 being the date of the end of third quarter of the financial year which were subjected to limited review.</p> |
| 14 | <p>Previous year/period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.</p> |

For SEPC Limited



Venkataramani Jaiganesh
Managing Director



Place: Chennai
Date: May 25 ,2026

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, 2026 , [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 | 57,909.09 | | |
| 2 | Total Expenditure | 54,839.46 | | |
| 3 | Net Profit / (Loss) | 3,069.63 | | |
| 4 | Earnings Per Share | 0.12 | | |
| 5 | Total Assets | 2,77,975.30 | | |
| 6 | Total Liabilities | 89,929.50 | | |
| 7 | Net Worth | 1,88,045.80 | | |
| 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) | <p>The carrying value of Deferred Tax Asset (DTA) as on March 31, 2026, include an amount of Rs.28,187.76 Lakhs (March 31, 2025 Rs. 29,548.46 lakhs), which was recognized on carried forward business losses of Rs.80,665.52 Lakhs (March 31, 2025 Rs. 84,559.48 lakhs). Due to 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 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 March 31, 2026. (Refer Note 06 of the Statement).</p> <p>Note No 6 as appearing in the Standalone Financial Results for the quarter and year ended March 31, 2026 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 to the extent of Rs.80,665.52 lakhs (March 31, 2025: Rs.84,559.48 lakhs) out of the total carry forward unabsorbed business losses of Rs.87,285.97 lakhs that was available as at March 31, 2026 (March 31, 2025- Rs.92,648.02 lakhs). The DTA amount recognised by the Company on these carry forward unabsorbed business losses amounts to Rs.28,187.76 lakhs as at March 31, 2026 (March 31, 2025- Rs. 29,548.46 lakhs). Considering the potential order book as on date, 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 DTA as on March 31, 2026, can be utilised before the expiry of the period for which this benefit is available.</p> <p>The auditors have qualified this matter in their report for the quarter and year ended March 31, 2026.</p> | | | |
| 1(b) | <p>Non-Current Contract Assets include overdue balances of Rs.9,037.98 lakhs as at March 31, 2026 (March 31, 2025 Rs.6,959.44 Lakhs), which are net of provisions of Rs. 1,036.37 lakhs as at March 31, 2026 (March 31, 2025: Rs.926.98 lakhs) and Non-Current Trade Receivables include overdue balances Rs 5,844.92 Lakhs as on March 31, 2026 (March 31, 2025 Rs. Rs 495.18 lakhs) [net of provisions amounting to Rs. 538.77 Lakhs (March 31, 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 nonavailability 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 year ended March 31, 2026. (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, 2026.</p> <p>Note No 3 as appearing in the Standalone Financial Results for the quarter and year ended March 31, 2026 Non-Current Contract Assets include overdue balances of Rs. 9,037.98 lakhs as at March 31, 2026 (March 31, 2025 Rs.6,959.44 Lakhs), which are net of provisions of Rs. 1,036.37 lakhs as at March 31, 2026 (March 31, 2025: Rs.926.98 lakhs). Non-Current Trade Receivable include overdue balances of Rs 5,844.92 lakhs as at March 31, 2026 (March 31, 2025: Rs. 495.18 lakhs), which are net of provisions of Rs. 538.77 lakhs as at March 31, 2026 (March 31, 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.</p> <p>The Auditors have qualified this matter in their report for the quarter and year ended March 31, 2026.</p> | | | |
| | c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing | Qualification 1(a)- Repetitive (Seventh Year) | | |
| | | Qualification 1(b)- Repetitive (Fifth 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: | | | |
| 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: | | | |
| III. | <p>Signatories: Venkataramani Jaiganesh Managing Director</p> <p>VENKATARAMANI JAIGANESH Digitally signed by VENKATARAMANI JAIGANESH Date: 2026.05.25 15:49:33 +05'30'</p> <p>RAJAGOPALAN Ravichandran Digitally signed by RAJAGOPALAN Ravichandran Date: 2026.05.25 15:52:35 +05'30'</p> | <p>NA</p> <p>RS Chandrasekharan Digitally signed by RS Chandrasekharan Date: 2026.05.25 15:50:21 +05'30'</p> <p>Chief Financial Officer</p> <p>Trichirapally Venkataramani Ganesh Digitally signed by Trichirapally Venkataramani Ganesh Date: 2026.05.25 16:01:13 +05'30'</p> | <p>For M S K A & Associates LLP (Formerly known as M S K A & Associates) Chartered Accountants T V Ganesh Partner Membership No-203370</p> | |
| Place: | Chennai | | | |
| Date: | 25th May 2026 | | | |

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, 2026, [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 | 1,08,583.90 | |
| 2 | Total Expenditure | 1,02,257.48 | |
| 3 | Net Profit/(Loss) | 6,326.42 | |
| 4 | Earnings Per Share | 0.30 | |
| 5 | Total Assets | 3,09,265.94 | |
| 6 | Total Liabilities | 1,17,187.29 | |
| 7 | Net Worth | 1,92,078.65 | |
| 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) | <p>The carrying value of Deferred Tax Asset (DTA) as on March 31, 2026, include an amount of Rs.28,187.76 Lakhs (March 31, 2025 Rs. 29,548.46 lakhs), which was recognized on carried forward business losses of Rs.80,665.52 Lakhs (March 31, 2025 Rs. 84,559.48 lakhs). Due to 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 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 March 31, 2026. (Refer Note 06 of the Statement).</p> <p>Note No 6 as appearing in the Consolidated Financial Results for the quarter and year ended March 31, 2026</p> <p>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 to the extent of Rs.80,665.52 lakhs (March 31, 2025: Rs.84,559.48 lakhs) out of the total carry forward unabsorbed business losses of Rs.87,285.97 lakhs that was available as at March 31, 2026 (March 31, 2025: Rs.92,648.02 lakhs). The DTA amount recognised by the Company on these carry forward unabsorbed business losses amounts to Rs.28,187.76 lakhs as at March 31, 2026 (March 31, 2025: Rs. 29,548.46 lakhs). Considering the potential order book as on date, 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 DTA as on March 31, 2026, can be utilised before the expiry of the period for which this benefit is available.</p> <p>The auditors have qualified this matter in their report for the quarter and year ended March 31, 2026.</p> | | |
| 1(b) | <p>Non-Current Contract Assets include overdue balances of Rs.9,037.98 lakhs as at March 31, 2026 (March 31, 2025 Rs.6,959.44 Lakhs), which are net of provisions of Rs. 1,036.37 lakhs as at March 31, 2026 (March 31, 2025: Rs.926.98 lakhs) and Non-Current Trade Receivables include overdue balances Rs 5,844.92 Lakhs as at March 31, 2026 (March 31, 2025 Rs. Rs.495.18 lakhs) [net of provisions amounting to Rs. 538.77 Lakhs (March 31, 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 nonavailability 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 year ended March 31, 2026. (Refer Note 03 of the Statement).</p> <p>Note No 3 as appearing in the Consolidated Financial Results for the quarter and year ended March 31, 2026</p> <p>Non-Current Contract Assets include overdue balances of Rs. 9,037.98 lakhs as at March 31, 2026 (March 31, 2025 Rs.6,959.44 Lakhs), which are net of provisions of Rs. 1,036.37 lakhs as at March 31, 2026 (March 31, 2025: Rs.926.98 lakhs). Non-Current Trade Receivable include overdue balances of Rs 5,844.92 lakhs as at March 31, 2026 (March 31, 2025, Rs. 495.18 lakhs), which are net of provisions of Rs. 538.77 lakhs as at March 31, 2026 (March 31, 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.</p> <p>The auditors have qualified this matter in their report for the quarter and year ended March 31, 2026.</p> | | |
| | c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing | Qualification 1(a)- Repetitive (Seventh Year) Qualification 1(b)- Repetitive (Fifth 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 | |
| III. | <p>Signatories:</p> <p>Venkataramani Jaiganesh Managing Director</p> <p>Ravichandran Rajagopalan Audit Committee Chairman</p> <p>Place: Chennai Date: 25th May 2026</p> | <p>Digitally signed by VENKATARAMANI JAIGANESH Date: 2026.05.25 15:48:58 +05'30'</p> <p>Digitally signed by RAJAGOPALAN Ravichandran Date: 2026.05.25 15:52:04 +05'30'</p> | <p>Digitally signed by R S Chandrasekharan Date: 2026.05.25 15:51:03 +05'30'</p> <p>R .S Chandrasekharan Chief Financial Officer</p> <p>For M S K A & Associates LLP (Formerly known as M S K A & Associates)</p> <p>Chartered Accountants T V Ganesh Partner Membership No-203370</p> <p>Digitally signed by Trichirapally Venkataramani Ganesh Date: 2026.05.25 16:02:09 +05'30'</p> |