SEPC
Engineering the Future

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

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TÜV NORD CERT GmbH
ISO 9001 | ISO 14001 | ISO 45001

CIN: L74210TN2000PLC045167
Website : www.sepc.in

November 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 November 05, 2026, and pursuant to Regulation 30 and 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., November 11, 2026, inter alia, considered and approved the following business:

The Board approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half-year ended September 30, 2026. A copy of the Unaudited Financial Results along with the Limited Review Report issued by the Statutory Auditors of the Company is enclosed herewith.

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 Un-audited 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 4:45 P.M. and concluded at 7.00 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: 2026.11.11 19:20:16 +05'30'

T Sriraman
Company Secretary & Compliance Officer

Encl.: a.a

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CIN:L74210TN2000PLC045167
Website: www.sepc.in
Extract of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2026

Rs in lakhs unless otherwise stated

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	30.06.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations (Net)	23,202.05	28,247.96	25,102.48	51,450.01	45,481.93	1,08,583.90
2	Profit for the period (before Tax, Exceptional and/or Extraordinary items)	3,680.98	1,316.90	1,079.82	4,997.88	2,984.54	6,326.42
3	Profit for the period before Tax (after Exceptional and /or Extraordinary items)	3,680.98	1,316.90	1,079.82	4,997.88	2,984.54	6,217.36
4	(Loss) / Profit for the period after tax (after Exceptional and/or Extraordinary items)	(5,854.02)	(1,105.09)	829.82	(6,959.11)	2,484.54	5,353.84
5	Total Comprehensive Income for the period [Comprising (Loss)/Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(5,871.76)	(970.27)	939.16	(6,842.03)	2,547.07	5,612.02
6	Equity Share Capital (Face value of Rs 10/- each)	1,94,551.34	1,94,332.28	1,94,015.81	1,94,551.34	1,94,015.81	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) (not annualised for the quarters & half years):						
	(a) Basic (in Rs)	(0.30)	(0.06)	0.04	(0.36)	0.14	0.30
	(b) Diluted (in Rs)	(0.30)	(0.06)	0.04	(0.36)	0.14	0.30

Note:

1 The above unaudited consolidated financial results for the half year and quarter ended September 30,2026 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on Novemeber,11,2026.

2 The above is an extract of the detailed results for the half year and quarter ended September 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 **ww.nseindia.com** and on the website of the Company **www.sepc.in.**

3 The Unaudited Standalone Results for the quarter and half year ended September 30 2026 are hereunder :

Rs lakhs

	Quarter Ended			Half Year Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	30.06.2026
Total Income from Operations	7,380.25	12,752.36	15,413.38	20,132.61	23,469.28	57,909.09
Profit for the period (before Tax, Exceptional and/or Extraordinary items)	2,577.86	605.39	562.04	3,183.25	1,498.03	3,069.63
(Loss) / Profit for the period after tax (after Exceptional and/or Extraordinary items)	(6,957.14)	(1,816.60)	312.04	(8,773.74)	998.03	2,097.05
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(7,007.93)	(1,734.85)	340.74	(8,742.78)	975.97	2,066.17

Place :Chennai
Date: November 11 ,2026

For SEPC Limited

Venkataramani Jaiganesh
Managing Director

SEPC LIMITED ★ Chennai - 600 006 ★

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 Consolidated unaudited financial results of SEPC Limited for the quarter ended September 30, 2026 and year to date results for the period April 01, 2026 to September 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'), its subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended September 30, 2026 and the year to-date results for the period from April 01, 2026 to September 30, 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 September 30, 2026, include an amount of Rs.16,230.77 Lakhs (March 31, 2026: Rs.28,187.76 lakhs, June 30, 2026: Rs.25,765.77 lakhs, September 30, 2025: Rs.29,036.46 lakhs), which was recognized on carried forward business losses of Rs. 46,447.95 Lakhs (March 31, 2026: Rs.80,665.52 lakhs, June 30, 2026: Rs.73,734.46 lakhs, September 30, 2025: Rs. 83,094.27 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 September 30, 2026. (Refer Note 06 of the Statement).

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ii. Non-Current Contract Assets include overdue balances of Rs.9,037.98 lakhs as at September 30, 2026 (March 31, 2026: Rs.9,037.98 lakhs, June 30, 2026: Rs.9,037.98 lakhs, September 30, 2025: Rs.6,959.44 Lakhs), which are net of provisions of Rs. 1,036.37 lakhs as at September 30, 2026 (March 31, 2026: Rs.1,036.37 lakhs, June 30, 2026: Rs.1,036.37 lakhs, September 30, 2025: Rs.926.98 lakhs) and Non-Current Trade Receivables include overdue balances Rs 5,844.92 Lakhs as on September 30, 2026 (March 31, 2026: Rs.5,844.92 lakhs, June 30, 2026: Rs.5,844.92 lakhs, September 30, 2025: Rs.495.18 lakhs) [net of provisions amounting to Rs. 538.77 Lakhs (March 31, 2026: Rs.538.77 lakhs, June 30, 2026: Rs.538.77 lakhs, September 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 and half year ended September 30, 2026. (Refer Note 03 of the Statement).

Our audit report on the consolidated financial statements for the year ended March 31, 2026, our limited Review report on the unaudited consolidated financial results for the quarter and half year ended September 30, 2025 and our limited Review report on the unaudited consolidated financial results for the quarter ended June 30, 2026 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 effect 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 assets of Rs.2,506.57 Lakhs as at September 30, 2026 and total revenue of Rs. Nil and Rs.1.98 Lakhs, total net (loss)/ profit after tax of Rs. (0.71 Lakhs) and Rs.0.58 lakhs and total comprehensive loss/income of Rs. (0.71 Lakhs) and Rs.0.58 Lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 , respectively, and cash flows (net) of Rs.27.81 for the period from April 01, 2026 to September 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: 26203370BTRAHU2649

Place: Chennai
Date: November 11, 2026

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Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2026.

(Rs in Lakhs unless otherwise stated)

S No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations (Refer Note no 2)	23,077.35	27,380.22	23,741.84	50,457.57	43,969.67	1,05,449.85
	(b) Other Income	124.70	867.74	1,360.64	992.44	1,512.26	3,134.05
	Total Income from operations	**23,202.05**	**28,247.96**	**25,102.48**	**51,450.01**	**45,481.93**	**1,08,583.90**
2	Expenses						
	(a) Cost of Materials,Erection,Construction & Operation Expenses	17,459.09	24,529.83	19,568.11	41,988.92	35,354.63	89,091.02
	(b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	-	-	-	-	-	-
	(c) Employee benefits expense	383.12	555.97	735.99	939.09	1,548.01	2,899.95
	(d) Finance Costs	903.14	1,147.06	1,194.35	2,050.20	2,143.26	4,077.92
	(e) Depreciation and amortisation expense	127.18	128.78	143.96	255.96	266.07	487.62
	(f) Other expenses	648.54	569.42	2,380.25	1,217.96	3,185.42	5,700.97
	Total expenses	**19,521.07**	**26,931.06**	**24,022.66**	**46,452.13**	**42,497.39**	**1,02,257.48**
3	**Profit before exceptional items and tax (1-2)**	**3,680.98**	**1,316.90**	**1,079.82**	**4,997.88**	**2,984.54**	**6,326.42**
4	Exceptional Items - Refer Note no 8	-	-	-	-	-	109.06
5	**Profit before tax (3 - 4)**	**3,680.98**	**1,316.90**	**1,079.82**	**4,997.88**	**2,984.54**	**6,217.36**
6	**Tax Expense**						
	Current Tax	-	-	-			-
	Deferred Tax- Refer Note no 6	9,535.00	2,421.99	250.00	11,956.99	500.00	863.52
	Total	**9,535.00**	**2,421.99**	**250.00**	**11,956.99**	**500.00**	**863.52**
7	**(Loss) / Profit for the Period / year (5 - 6)**	**(5,854.02)**	**(1,105.09)**	**829.82**	**(6,959.11)**	**2,484.54**	**5,353.84**
8	**Other comprehensive income (OCI)**						
	1) Items that will not be reclassified to Profit or Loss						
	Re-measurement (loss)/ gain on defined benefit plans(Net of Taxes)	(44.68)	72.59	35.23	27.91	(26.35)	(16.54)
	Fair Value of Equity Instruments through OCI	(6.11)	9.16	(6.53)	3.05	4.29	(14.34)
	2) Items that will be reclassified to Profit or Loss						
	Exchange difference on translation of foreign operations	33.05	53.07	80.64	86.12	84.59	289.06
	Total Other comprehensive income (OCI)	**(17.74)**	**134.82**	**109.34**	**117.08**	**62.53**	**258.18**
9	**Total comprehensive (Loss)/ Income for the Period / year (7+8)**	**(5,871.76)**	**(970.27)**	**939.16**	**(6,842.03)**	**2,547.07**	**5,612.02**
10	Paid-up equity share capital (Face value ₹ 10 each) (Refer Note 8)	1,94,551.34	1,94,332.28	1,94,015.81	1,94,551.34	1,94,015.81	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 & half years):						
	(a) Basic (in Rs)	**(0.30)**	**(0.06)**	**0.04**	**(0.36)**	**0.14**	**0.30**
	(b) Diluted (in Rs)	**(0.30)**	**(0.06)**	**0.04**	**(0.36)**	**0.14**	**0.30**
	See accompanying notes to the financial results						

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SEPC Limited

Consolidated Statement of Assets and Liabilities as at September 30, 2026

(Rs in Lakhs)

Particulars	As at 30-09-2026 (UnAudited)	As at 31-03-2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,899.97	2,098.95
Right to Use Assets	67.95	122.90
Intangible assets	13.81	15.84
Contract Assets	9,037.98	9,037.98
Financial assets		
Investments	34.13	31.08
Loans	696.17	696.17
Trade Receivables	20,242.23	27,170.01
Other Financial Assets	496.89	1,277.55
Deferred tax asset (net)	26,469.11	38,426.10
Income tax assets (net)	1,096.12	1,509.09
Other Non Current Assets	66.31	79.48
Total Non-Current Assets	60,120.67	80,465.15
Current assets		
Contract Assets	1,61,711.68	1,46,350.74
Financial assets		
Investments	-	138.36
Trade receivables	1,02,820.47	58,913.72
Cash and cash equivalents	3,752.28	2,617.78
Bank balances other than cash and cash equivalents	4,168.65	4,848.59
Other financial assets	1,882.35	2,570.41
Other current assets	15,627.46	13,361.19
Total Current Assets	2,89,962.89	2,28,800.79
Total Assets	3,50,083.56	3,09,265.94
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,94,551.34	1,94,332.28
Other equity	2,712.81	(2,435.90)
Non Controlling Interest	186.96	182.27
Total Equity	1,97,451.11	1,92,078.65
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Lease Liabilities	-	20.29
Borrowings	34,393.58	23,930.38
Other financial liabilities	282.58	453.78
Provisions	469.15	620.14
Contract Liabilitites	2,174.35	2,174.35
Total Non-Current Liabilities	37,319.66	27,198.94
Current liabilities		
Financial liabilities		
Lease Liabilities	217.71	192.72
Borrowings	14,258.79	11,206.35
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	96,855.36	72,007.63
Other financial liabilities	516.33	241.80
Other current liabilities	556.58	496.88
Contract Liabilitites	2,589.84	5,720.62
Provisions	318.18	122.35
Total Current Liabilities	1,15,312.79	89,988.35
Total Liabilities	1,52,632.45	1,17,187.29
Total Equity and Liabilities	3,50,083.56	3,09,265.94

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Consolidated Statement of cash flows for the Half Year ended September 30, 2026

(Rs in Lakhs)

Particulars	For the Half Year ended September 30,2026 (Unaudited)	For the Half Year ended September 30,2025 (Unaudited)
Cash flow from operating activities		
Profit before exceptional items and tax	4,997.88	2,984.54
Adjustments for:		
Depreciation and amortization expenses	255.96	266.07
Finance cost	2,050.20	2,143.26
Interest income	(183.08)	(123.13)
Liabilities written back	(565.06)	(1,296.92)
Gain on initial recognition of unsecured loan	(231.37)	-
Provision for expected Credit Loss on Deposits	-	790.25
Provision for Onerous contracts	97.63	-
Bad debts written off	20.33	-
Net change in Fair value of Investments	(2.52)	(1.15)
Exchange difference on translation of foreign operations (net)	185.09	84.59
Operating Profit before working capital changes	**6,625.06**	**4,847.51**
Changes in working capital		
Increase in trade payables	41,181.30	19,488.05
Increase in trade receivables	(36,999.30)	(24,651.23)
Increase in other Current liabilities	59.70	13.49
Decrease in contract liabilities	(3.21)	(928.45)
Increase/(Decrease) in Short Term provisions	98.20	(69.48)
Decrease in Long Term provisions	(123.08)	(14.89)
Increase /(Decrease) in other financial liabilities	103.33	(569.76)
Decrease/(Increase) in other financial assets	1,510.04	(251.18)
Increase in other current assets	(2,253.10)	(2,442.94)
Increase in Contract Assets	(15,360.94)	(10,947.35)
Increase in Loans and advances	-	-
Cash used in operations	**(5,162.00)**	**(15,526.23)**
Income taxes refund /payments (net)	412.97	722.74
Net cash used in operating activities (A)	**(4,749.03)**	**(14,803.49)**
Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets		-
Movement in Bank balances not considered as Cash and cash equivalents	679.94	150.17
Sale / (Investment) in mutual funds	140.88	(133.96)
Interest received	141.76	123.13
Net cash generated from investing activities (B)	**962.58**	**139.34**
Cash flow from Financing activities		
Proceeds from issue of share capital	-	17,500.00
Proceeds from Short Term Borrowings (net)	7,020.46	498.71
Repayment of Long term borrowings	(1,295.17)	(1,141.86)
Proceeds from Long Term borrowings	5.00	
Interest and Finance Charges Paid	(809.34)	(1,019.37)
Repayment of finance lease obligation	-	(68.19)
Net cash generated from financing activities (C)	**4,920.95**	**15,769.29**
Net increase in cash and cash equivalents (A+B+C)	1,134.50	1,105.14
Cash and cash equivalents at the beginning of the period	2,617.78	734.57
Cash and cash equivalents at the end of the period	**3,752.28**	**1,839.71**

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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 November 11, 2026 and has been subjected to review by the Statutory Auditors of the Company. These unaudited consolidated 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	The Company received a one-time order from M/s. Avenir International Engineers & Consultants LLC, valued at AED13.50 Million, for providing design and drawing services in the Oil & Gas sector. The order was successfully executed and billed during the quarter ended September 30, 2026. Accordingly, the revenue arising from the said order has been recognised under Other Operating Income in the financial results for the quarter and half year ended September 30, 2026.
3	Non-Current Contract Assets include overdue balances of Rs. 9,037.98 lakhs as at September 30, 2026 (March 31, 2026: Rs.9,037.98 lakhs, June 30, 2026: Rs.9,037.98 lakhs, September 30, 2025: Rs.6,959.44 Lakhs), which are net of provisions of Rs. 1,036.37 lakhs as at September 30, 2026 (March 31, 2026: Rs.1,036.37 lakhs, June 30, 2026: Rs.1,036.37 lakhs, September 30, 2025: Rs.926.98 lakhs). Non-Current Trade Receivable include overdue balances of Rs 5,742.57 lakhs as at September 30, 2026 (March 31, 2026: Rs.5,844.92 lakhs, June 30, 2026: Rs.5,844.92 lakhs, September 30, 2025: Rs.495.18 lakhs), which are net of provisions of Rs 504.50 lakhs as at September 30, 2026 (March 31, 2026: Rs.538.77 lakhs, June 30, 2026: Rs.538.77 lakhs, September 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 and half year ended September 30, 2026.
4	The legal proceedings originating from an international arbitration initiated by GPE (India) Limited and Others (the "Claimants") before the Singapore International Arbitration Centre ("SIAC") against Twarit Consultancy Services Private Limited ("TCPL") (Judgment Debtor No. 1) and SEPC Limited (the "Company") (Judgment Debtor No. 2) has successfully settled between the concerned parties with no financial impact for the Company. Pursuant to the settlement, the Hon'ble High Court of Madras, vide its order dated September 30, 2026, directed the withdrawal of the attachment imposed on the bank accounts of SEPC Limited (the "Company").
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.16,230.77 lakhs as at September 30, 2026 (March 31, 2026: Rs.28,187.76 lakhs, June 30, 2026: Rs.25,765.77 lakhs, September 30, 2025: Rs.29,036.46 lakhs) on the carry forward unabsorbed business losses to the extent of Rs. 46,447.95 lakhs (March 31, 2026: Rs.80,665.52 lakhs, June 30, 2026: Rs.73,734.46 lakhs, September 30, 2025: Rs. 83,094.27 lakhs) out of the total carry forward unabsorbed business losses of Rs.87,285.97 lakhs that was available as at September 30, 2026 (March 31, 2026: Rs.87,285.97 lakhs, June 30, 2026: Rs.87,285.97 lakhs, September 30, 2025: Rs.92,648.02 lakhs). During the current quarter and half year, the Company, as a matter of prudence, has charged off deferred tax asset of Rs. 11,956.99 lakhs (which includes Rs. 2,421.99 lakhs charged off in June quarter) 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 on 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 September 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 and half year ended September 30, 2026.
7	The Company has incurred a net loss after tax of Rs.6,959.11 lakhs for the half year ended September 30, 2026 due to Deferred tax asset charged off amounting to Rs. 11,956.99 (also refer note 6). As on September 30, 2026, the Company has accumulated losses of Rs. 2,12,438.76 lakhs. Notwithstanding the reported loss, the Company has achieved positive EBITDA of Rs. 7,304.04 lakhs and positive cash profit for the half year, and its net worth remains positive as on September 30, 2026. During the half year ended September 30, 2026, the promoters have funded the Company by way of unsecured loans aggregating Rs. 22,032.26 lakhs, carrying interest at concessional rates of 0.1% per annum, to support its working capital and operations. These loans are repayable in December 2035 and are not repayable on demand. The promoters have confirmed that the loans will not be recalled before the due date and will rank subordinate to the claims of the Company's bank/other creditors. The promoters have also confirmed their continued financial support to the Company through a letter of support for a period of at least twelve months from the date of approval of these financial results. Considering the above factors collectively, including the Company's positive net worth, cash profits, ongoing business operations, order book, expected cash flows and the continued support available from the promoters, the management and the Board of Directors are of the view that the Company has adequate resources and the ability to meet its obligations as and when they fall due and continue its operations for the foreseeable future. Accordingly, these financial results have been prepared on a going concern basis.
8	Exceptional items for the year ended March 31, 2026 amounting to Rs 109.06 lakhs, 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 6 July 2026, approved the proposed acquisition of 90% of the equity share capital of Avenir International Engineers and Consultants LLC, Abu Dhabi, through a share swap arrangement, subject to obtaining the requisite approvals from the Company's lenders, shareholders, and other applicable regulatory authorities. Shareholders' approval was obtained on 5 August 2026 through a Postal Ballot process pursuant to the Postal Ballot Notice dated 6 July 2026. Subsequently, approval from the Stock Exchanges was received on 6 November 2026.

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10 During the quarter and half year ended September 30, 2026, the Company recognised financial support aggregating to Rs.22,032.26 lakhs from its promoter, M/s. Mark AB Capital Private Limited, towards direct settlement of various legal and other obligations, including vendor dues, employee salary arrears, statutory liabilities and payments to lenders. This support was extended during the period when the Company's bank accounts were under attachment pursuant to the orders of the Hon'ble High Court of Madras in connection with the matter described under note 4.
The amount is repayable in December 2035, carrying a nominal interest rate of 0.1% per annum, with the entire principal and accrued interest payable as a bullet repayment. In accordance with the applicable Indian Accounting Standards (Ind AS), the repayment obligation has been recognised at its present value by discounting the future cash flows using the Company's applicable cost of capital.
Accordingly, the difference between the face value of Rs.22,032.26 lakhs and its present value of Rs. 9,505 lakhs, aggregating to Rs. 12,115.54 lakhs, has been recognised as a deemed capital contribution from the promoter and credited directly to Other Equity, in compliance with the applicable Ind AS requirements.

11 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.

12 Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended September 30, 2026

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Rest of the World						
Revenue	15,821.80	15,495.60	9,689.10	31,317.40	22,012.65	50,674.81
Profit before tax	1,103.12	711.51	517.78	1,814.63	1,486.51	3,256.79
Assets	65,529.33	8,374.90	31,093.50	65,529.33	31,093.50	31,290.64
Liabilities	59,496.76	43,067.73	29,051.44	59,496.76	29,051.44	27,257.79
India						
Revenue	7,255.55	11,884.62	14,052.74	19,140.17	21,957.02	54,775.04
Profit before tax	2,577.86	605.39	562.04	3,183.25	1,498.03	2,960.57
Assets	2,56,989.02	2,48,329.56	2,22,186.80	2,56,989.02	2,22,186.80	2,77,975.30
Liabilities	93,135.69	1,01,524.39	76,142.81	93,135.69	76,142.81	89,929.50

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

MSKA & ASSOCIATES LLP * Chartered Accountants *

For SEPC Limited

Venkataramani Jaiganesh
Managing Director

SEPC LIMITED * Chennai - 600 006 *

Place: Chennai
Date: November 11 ,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 Review Report on Standalone unaudited financial results of SEPC Limited for the quarter ended September 30, 2026 and year to date results for the period April 01, 2026 to September 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 September 30, 2026 and the year to-date results for the period from April 01, 2026 to September 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 September 30, 2026, include an amount of Rs.16,230.77 Lakhs (March 31, 2026: Rs.28,187.76 lakhs, June 30, 2026: Rs.25,765.77 lakhs, September 30, 2025: Rs.29,036.46 lakhs), which was recognized on carried forward business losses of Rs. 46,447.95 Lakhs (March 31, 2026: Rs.80,665.52 lakhs, June 30, 2026: Rs.73,734.46 lakhs, September 30, 2025: Rs. 83,094.27 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 September 30, 2026. (Refer Note 06 of the Statement).

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ii. Non-Current Contract Assets include overdue balances of Rs.9,037.98 lakhs as at September 30, 2026 (March 31, 2026: Rs.9,037.98 lakhs, June 30, 2026: Rs.9,037.98 lakhs, September 30, 2025: Rs.6,959.44 Lakhs), which are net of provisions of Rs. 1,036.37 lakhs as at September 30, 2026 (March 31, 2026: Rs.1,036.37 lakhs, June 30, 2026: Rs.1,036.37 lakhs, September 30, 2025: Rs.926.98 lakhs) and Non-Current Trade Receivables include overdue balances Rs 5,844.92 Lakhs as on September 30, 2026 (March 31, 2026: Rs.5,844.92 lakhs, June 30, 2026: Rs.5,844.92 lakhs, September 30, 2025: Rs.495.18 lakhs) [net of provisions amounting to Rs. 538.77 Lakhs (March 31, 2026: Rs.538.77 lakhs, June 30, 2026: Rs.538.77 lakhs, September 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 and half year ended September 30, 2026. (Refer Note 03 of the Statement).

Our audit report on the standalone financial statements for the year ended March 31, 2026, our limited Review report on the unaudited standalone financial results for the quarter and half year ended September 30, 2025 and our limited Review report on the unaudited standalone financial results for the quarter ended June 30, 2026 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 assets of Rs.2,506.57 Lakhs as at September 30, 2026 and total revenue of Rs. Nil and Rs.1.98 Lakhs, total net (loss)/profit after tax of Rs. (0.71 Lakhs) and Rs.0.58 lakhs and total comprehensive loss/income of Rs. (0.71 Lakhs) and Rs.0.58 Lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs.27.81 Lakhs for the period from April 01, 2026 to September 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: 26203370LBHYEE5438



Place: Chennai
Date: November 11, 2026

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Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2026.

(Rs in Lakhs unless otherwise stated)

No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations - Refer note no 2	7,255.55	11,884.62	14,052.74	19,140.17	21,957.02	54,775.04
	(b) Other Income	124.70	867.74	1,360.64	992.44	1,512.26	3,134.05
	Total Income from operations	**7,380.25**	**12,752.36**	**15,413.38**	**20,132.61**	**23,469.28**	**57,909.09**
2	**Expenses**						
	(a) Cost of Materials,Erection,Construction & Operation Expenses	2,746.24	9,808.85	10,401.53	12,555.09	14,850.38	42,005.30
	(b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	-	-	-	-	-	-
	(c) Employee benefits expense	383.12	555.97	735.99	939.09	1,548.01	2,899.95
	(d) Finance Costs	902.79	1,146.83	1,193.94	2,049.62	2,141.45	4,075.62
	(e) Depreciation and amortisation expense	127.18	128.78	143.96	255.96	266.07	487.62
	(f) Other expenses	643.06	506.54	2,375.92	1,149.60	3,165.34	5,370.97
	Total expenses	**4,802.39**	**12,146.97**	**14,851.34**	**16,949.36**	**21,971.25**	**54,839.46**
3	**Profit before exceptional items and tax (1-2)**	**2,577.86**	**605.39**	**562.04**	**3,183.25**	**1,498.03**	**3,069.63**
4	Exceptional Items- Refer Note no 8	-	-	-	-	-	109.06
5	**Profit before tax (3 - 4)**	**2,577.86**	**605.39**	**562.04**	**3,183.25**	**1,498.03**	**2,960.57**
6	**Tax Expense**						
	Current Tax	-	-	-			-
	Deferred Tax- Refer Note no 6	9,535.00	2,421.99	250.00	11,956.99	500.00	863.52
	Total	**9,535.00**	**2,421.99**	**250.00**	**11,956.99**	**500.00**	**863.52**
7	**(Loss) /Profit for the period / year (5 - 6)**	**(6,957.14)**	**(1,816.60)**	**312.04**	**(8,773.74)**	**998.03**	**2,097.05**
8	**Other comprehensive income (OCI)**						
	1) Items that will not be reclassified to profit or loss						
	Re-measurement (loss)/ gain on defined benefit plans(Net of Taxes)	(44.68)	72.59	35.23	27.91	(26.35)	(16.54)
	Fair Value of Equity Instruments through OCI	(6.11)	9.16	(6.53)	3.05	4.29	(14.34)
	Total Other comprehensive income (OCI)	**(50.79)**	**81.75**	**28.70**	**30.96**	**(22.06)**	**(30.88)**
9	**Total comprehensive (Loss) / Income for the period / year (7+8)**	**(7,007.93)**	**(1,734.85)**	**340.74**	**(8,742.78)**	**975.97**	**2,066.17**
10	Paid-up equity share capital (Face value ₹ 10 each) (Refer Note 8)	1,94,551.34	1,94,332.28	1,94,015.81	1,94,551.34	1,94,015.81	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 and half years)						
	(a) Basic (in Rs)	(0.36)	(0.09)	0.02	(0.45)	0.06	0.12
	(b) Diluted (in Rs)	(0.36)	(0.09)	0.02	(0.45)	0.06	0.12
	See accompanying notes to the financial results						

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SEPC Limited
Standalone Statement of Assets and Liabilities as at September 30, 2026

(Rs in Lakhs)

Particulars	As at 30-09-2026 (Un Audited)	As at 31-03-2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,899.97	2,098.95
Right to Use Assets	67.95	122.90
Intangible assets	13.81	15.84
Contract Assets	9,037.98	9,037.98
Financial assets		
Investments	58.39	55.34
Loans	696.17	696.17
Trade Receivables	20,242.23	27,170.01
Other Financial Assets	496.89	1,277.55
Deferred tax asset (net)	26,469.11	38,426.10
Income tax assets (net)	1,096.12	1,509.09
Other Non Current Assets	66.31	79.48
Total Non-Current Assets	**60,144.93**	**80,489.41**
Current assets		
Contract Assets	1,61,711.68	1,46,350.74
Financial assets		
Investments	-	138.36
Trade receivables	37,446.37	27,867.53
Cash and cash equivalents	3,734.79	2,600.14
Bank balances other than cash and cash equivalents	4,168.65	4,848.59
Other financial assets	1,882.35	2,570.41
Other current assets	15,465.48	13,110.12
Total Current Assets	**2,24,409.32**	**1,97,485.89**
Total Assets	**2,84,554.25**	**2,77,975.30**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,94,551.34	1,94,332.28
Other equity	(3,132.78)	(6,286.48)
Total Equity	**1,91,418.56**	**1,88,045.80**
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Lease Liabilities	-	20.29
Borrowings	34,393.58	23,930.38
Other financial liabilities	282.58	453.78
Provisions	469.15	620.14
Contract Liabilitites	2,174.36	2,174.36
Total Non-Current Liabilities	**37,319.67**	**27,198.95**
Current liabilities		
Financial liabilities		
Lease Liabilities	217.71	192.72
Borrowings	14,258.79	11,206.35
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	37,513.28	44,900.63
Other financial liabilities	361.64	91.00
Other current liabilities	556.58	496.88
Contract Liabilitites	2,589.84	5,720.62
Provisions	318.18	122.35
Total Current Liabilities	**55,816.02**	**62,730.55**
Total Liabilities	**93,135.69**	**89,929.50**
Total Equity and Liabilities	**2,84,554.25**	**2,77,975.30**

MSKA & ASSOCIATES LLP Chartered Accountants

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SEPC Limited

Standalone Statement of cash flows for the Half Year ended September 30, 2026

(Rs in Lakhs)

Particulars	For the Half Year ended September 30,2026 (Unaudited)	For the Half Year ended September 30,2025 (Unaudited)
Cash flow from operating activities		
Profit before exceptional items and tax	3,183.25	1,498.03
Adjustments for:		
Depreciation and amortization expenses	255.96	266.07
Finance cost	2,049.62	2,141.45
Interest income	(183.08)	(123.13)
Liabilities no longer required written back	(565.06)	(1,296.92)
Gain on initial recognition of unsecured loan	(231.37)	-
Provision for expected Credit Loss on Deposits	-	790.25
Provision for Onerous contracts	97.63	-
Bad debts written off	20.33	-
Net change in Fair value of Investments	(2.52)	(1.15)
Operating Profit before working capital changes	**4,624.76**	**3,274.60**
Changes in working capital		
Increase/(Decrease) in trade payables	8,946.23	(2,666.31)
Increase in trade receivables	(2,671.39)	(1,237.93)
Increase in other Current liabilities	59.69	13.49
Decrease in contract liabilities	(3.20)	(928.44)
Increase/(Decrease) in Short Term provisions	98.20	(69.48)
Decrease in Long Term provisions	(123.08)	(14.89)
Increase /(Decrease) in other financial liabilities	99.45	(575.41)
Decrease/(Increase) in other financial assets	1,510.04	(251.18)
Increase in other current assets	(2,342.18)	(2,123.88)
Increase in Contract Assets	(15,360.94)	(10,947.35)
Increase in Loans and advances	-	-
Cash used in operations	**(5,162.42)**	**(15,526.78)**
Income taxes refund (net)	412.97	722.74
Net cash used in operating activities (A)	**(4,749.45)**	**(14,804.04)**
Cash flow from Investing activities		
Movement in Bank balances not considered as Cash and cash equivalents	679.94	150.17
Sale / (Investment) in mutual funds	140.88	(133.96)
Interest received	141.76	123.13
Net cash generated from investing activities (B)	**962.58**	**139.34**
Cash flow from Financing activities		
Proceeds from issue of share capital	-	17,500.00
Proceeds from Short Term Borrowings (net)	7,020.46	401.73
Repayment of Long term borrowings	(1,295.17)	(1,044.89)
Proceeds from Long Term borrowings	5.00	
Interest and Finance Charges Paid	(808.77)	(1,019.37)
Repayment of finance lease obligation	-	(68.19)
Net cash generated from financing activities (C)	**4,921.52**	**15,769.28**
Net increase in cash and cash equivalents (A+B+C)	1,134.65	1,104.58
Cash and cash equivalents at the beginning of the period	2,600.14	717.91
Cash and cash equivalents at the end of the period	**3,734.79**	**1,822.49**

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SEPC LIMITED Chennai - 600 006

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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 November 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	The Company received a one-time order from M/s. Avenir International Engineers & Consultants LLC, valued at AED13.50 Million, for providing design and drawing services in the Oil & Gas sector. The order was successfully executed and billed during the quarter ended September 30, 2026. Accordingly, the revenue arising from the said order has been recognised under Other Operating Income in the financial results for the quarter and half year ended September 30, 2026.
3	Non-Current Contract Assets include overdue balances of Rs. 9,037.98 lakhs as at September 30, 2026 (March 31, 2026: Rs.9,037.98 lakhs, June 30, 2026: Rs.9,037.98 lakhs, September 30, 2025: Rs.6,959.44 Lakhs), which are net of provisions of Rs. 1,036.37 lakhs as at September 30, 2026 (March 31, 2026: Rs.1,036.37 lakhs, June 30, 2026: Rs.1,036.37 lakhs, September 30, 2025: Rs.926.98 lakhs). Non-Current Trade Receivable include overdue balances of Rs 5,742.57 lakhs as at September 30, 2026 (March 31, 2026: Rs.5,844.92 lakhs, June 30, 2026: Rs.5,844.92 lakhs, September 30, 2025: Rs.495.18 lakhs), which are net of provisions of Rs 504.50 lakhs as at September 30, 2026 (March 31, 2026: Rs.538.77 lakhs, June 30, 2026: Rs.538.77 lakhs, September 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 and half year ended September 30, 2026.
4	The legal proceedings originating from an international arbitration initiated by GPE (India) Limited and Others (the "Claimants") before the Singapore International Arbitration Centre ("SIAC") against Twarit Consultancy Services Private Limited ("TCPL") (Judgment Debtor No. 1) and SEPC Limited (the "Company") (Judgment Debtor No. 2) has successfully settled between the concerned parties with no financial impact for the Company. Pursuant to the settlement, the Hon'ble High Court of Madras, vide its order dated September 30, 2026, directed the withdrawal of the attachment imposed on the bank accounts of SEPC Limited (the "Company").
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.16,230.77 lakhs as at September 30, 2026 (March 31, 2026: Rs.28,187.76 lakhs, June 30, 2026: Rs.25,765.77 lakhs, September 30, 2025: Rs.29,036.46 lakhs) on the carry forward unabsorbed business losses to the extent of Rs. 46,447.95 lakhs (March 31, 2026: Rs.80,665.52 lakhs, June 30, 2026: Rs.73,734.46 lakhs, September 30, 2025: Rs. 83,094.27 lakhs) out of the total carry forward unabsorbed business losses of Rs.87,285.97 lakhs that was available as at September 30, 2026 (March 31, 2026: Rs.87,285.97 lakhs, June 30, 2026: Rs.87,285.97 lakhs, September 30, 2025: Rs.92,648.02 lakhs). During the current quarter and half year, the Company, as a matter of prudence, has charged off deferred tax asset of Rs. 11,956.99 lakhs (which includes Rs. 2,421.99 lakhs charged off in June quarter) 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 on 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 September 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 and half year ended September 30, 2026.
7	The Company has incurred a net loss after tax of Rs. 8,773.74 lakhs for the half year ended September 30, 2026 due to Deferred tax asset charged off amounting to Rs. 11,956.99 (also refer note 6). As on September 30, 2026, the Company has accumulated losses of Rs. 2,17,544.26 lakhs. Notwithstanding the reported loss, the Company has achieved positive EBITDA of Rs. 5,488.83 lakhs and positive cash profit for the half year, and its net worth remains positive as on September 30, 2026. During the half year ended September 30, 2026, the promoters have funded the Company by way of unsecured loans aggregating Rs. 22,032.26 lakhs, carrying interest at concessional rates of 0.1% per annum, to support its working capital and operations. These loans are repayable in December 2035 and are not repayable on demand. The promoters have confirmed that the loans will not be recalled before the due date and will rank subordinate to the claims of the Company's bank/other creditors. The promoters have also confirmed their continued financial support to the Company through a letter of support for a period of at least twelve months from the date of approval of these financial results. Considering the above factors collectively, including the Company's positive net worth, cash profits, ongoing business operations, order book, expected cash flows and the continued support available from the promoters, the management and the Board of Directors are of the view that the Company has adequate resources and the ability to meet its obligations as and when they fall due and continue its operations for the foreseeable future. Accordingly, these financial results have been prepared on a going concern basis.

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8	Exceptional items for the year ended March 31, 2026 amounting to Rs 109.06 lakhs, 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 6 July 2026, approved the proposed acquisition of 90% of the equity share capital of Avenir International Engineers and Consultants LLC, Abu Dhabi, through a share swap arrangement, subject to obtaining the requisite approvals from the Company's lenders, shareholders, and other applicable regulatory authorities. Shareholders' approval was obtained on 5 August 2026 through a Postal Ballot process pursuant to the Postal Ballot Notice dated 6 July 2026. Subsequently, approval from the Stock Exchanges was received on 6 November 2026.
10	During the quarter and half year ended September 30, 2026, the Company recognised financial support aggregating to Rs.22,032.26 lakhs from its promoter, M/s. Mark AB Capital Private Limited, towards direct settlement of various legal and other obligations, including vendor dues, employee salary arrears, statutory liabilities and payments to lenders. This support was extended during the period when the Company's bank accounts were under attachment pursuant to the orders of the Hon'ble High Court of Madras in connection with the matter described under note 4. The amount is repayable in December 2035, carrying a nominal interest rate of 0.1% per annum, with the entire principal and accrued interest payable as a bullet repayment. In accordance with the applicable Indian Accounting Standards (Ind AS), the repayment obligation has been recognised at its present value by discounting the future cash flows using the Company's applicable cost of capital. Accordingly, the difference between the face value of Rs.22,032.26 lakhs and its present value of Rs. 9,505 lakhs, aggregating to Rs. 12,115.54 lakhs, has been recognised as a deemed capital contribution from the promoter and credited directly to Other Equity, in compliance with the applicable Ind AS requirements.
11	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.
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	Previous year/period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.

For **SEPC Limited**

Venkataramani Jaiganesh
Managing Director

SEPC LIMITED ★ Chennai - 600 006 ★

Place: Chennai
Date: November 11 ,2026

MSKA & ASSOCIATES LLP ★ Chartered Accountants ★