

**February 07, 2026**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra Kurla Complex,  
Mumbai 400051  
SYMBOL: SEPC

**BSE Limited**

14<sup>th</sup> 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 February 04, 2025 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., February 07, 2025, inter alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months ended December 31, 2025, and the Limited Review Report as recommended by the Audit Committee.

We enclose the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months ended December 31, 2025, and
2. Limited Review Report issued by the Statutory Auditors of the Company on the aforesaid Financial Results for the quarter and nine months ended December 31, 2025.

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

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

The Meeting commenced at 11.30 A.M. and concluded at 4:45 P.M.

We request you to take the same on record.

Thanking you,

Yours Faithfully,

For **SEPC Limited**

**T Sriraman**

**Company Secretary & Compliance Officer**

**Enclosures: a/a.**

SEPC Limited						
Regd Office : ASV Hansa Towers, No 53/20, Greams Road, Thousand Lights East, Thousand Lights, Chennai 600006.						
CIN:L74210TN2000PLC045167						
Website: www.sepc.in						
Extract of Consolidated unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2025						

Particulars		Rs in lakhs					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations (Net)	34,206.71	25,102.48	15,975.40	79,688.64	51,990.27	64,601.67
2	Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,814.93	1,079.82	1,947.58	4,799.47	3,904.78	4,907.21
3	Profit for the period before Tax (after Exceptional and /or Extraordinary items)	1,745.96	1,079.82	558.33	4,730.50	2,515.53	3,517.96
4	Profit for the period after tax (after Exceptional and/or Extraordinary items)	1,495.96	829.82	444.40	3,980.50	1,481.60	2,484.03
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,472.49	939.16	459.66	4,019.56	1,457.95	2,445.96
6	Equity Share Capital ( Face value of Rs 10/- each)	1,94,015.81	1,94,015.81	1,56,365.98	1,94,015.81	1,56,365.98	1,56,365.98
7	Reserves (excluding Revaluation reserve) as shown in the Audited Balance Sheet of the Previous Year.	-	-	-	-	-	(5,762.63)
8	Earnings Per Share (of Rs. 10/- each)						
	(a) Basic	0.08	0.04	0.03	0.22	0.10	0.16
	(b) Diluted	0.08	0.04	0.03	0.22	0.10	0.16

**Note:**

- The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 7, 2026.
- The above is an extract of the detailed results for the quarter and nine months ended December 31, 2025 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 nine months ended December 31, 2025 are available on the Stock Exchanges Website [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the website of the Company [www.sepc.in](http://www.sepc.in).
- The unaudited Standalone Results for the quarter and nine months ended December 31 2025 are hereunder :

	Rs lakhs					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
Total Income from Operations	17,560.27	15,413.38	15,975.40	41,029.55	51,990.27	64,601.67
Profit for the period (before Tax, Exceptional and/or Extraordinary items)	668.70	562.04	1,957.10	2,166.73	3,920.94	4,937.75
Profit for the period after tax (after Exceptional and/or Extraordinary items)	349.73	312.04	453.92	1,347.76	1,497.76	2,514.57
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	320.03	340.74	469.18	1,296.00	1,474.11	2,476.50

Place :Chennai  
Date: February 07 ,2026

For SEPC Limited



Venkataramani Jaiganesh  
Managing Director



# MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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

Independent Auditor's Review Report on unaudited standalone financial results of SEPC Limited for the quarter ended December 31, 2025 and year to date results for the period April 01, 2025 to December 31, 2025 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, M S K A & Associates LLP (Formerly known as M S K A & Associates), have reviewed the accompanying statement of unaudited standalone financial results of SEPC Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2025 and year to date results for the period April 01, 2025 to December 31, 2025 ('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', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') 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	Larsen & Toubro Limited Shriram EPC JV	Joint Operations
2	Mokul Shriram EPC JV	Joint Operations
3	Shriram EPC Eurotech Environmental Pvt Ltd - JV	Joint Operations
4	SEPC DRS ITPL JV	Joint Operations
5	SEPC-Furlong JV	Joint Operations

## 5. Basis for Qualified Conclusion:

- i. The carrying value of Deferred Tax Asset (DTA) as on December 31, 2025, include an amount of Rs.28,786.46 Lakhs (December 31, 2024 Rs. 29,836.98 lakhs), which was recognized on carried forward business losses of Rs.82,378.84 Lakhs (December 31, 2024 Rs.85,385.13 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 December 31, 2025. (Refer Note 06 of the Statement).



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India  
Tel: +91 22 6974 0200 | LLPIN: ACT-3789

Ahmedabad | Bengaluru | Chandigarh | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune [www.mska.in](http://www.mska.in)

# MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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

- ii. Non-Current Contract Assets include overdue balances of Rs.6,959.44 Lakhs as on December 31, 2025 (December 31, 2024 Rs.6,959.44 Lakhs) [net of provisions amounting to Rs.926.98. Lakhs (December 31, 2024 Rs.926.98 lakhs)] and Non-Current Trade Receivables include overdue balances Rs.495.18 Lakhs as on December 31, 2025 (December 31, 2024 Rs.495.18 lakhs) [net of provisions amounting to Rs. 82.99 Lakhs (December 31, 2024: Rs.82.99 lakhs)], relating to dues on projects which have been stalled due to delays in obtaining approvals from the regulatory authorities. Due to the non-availability of sufficient appropriate audit evidence to corroborate management's assessment of the recoverability of the said balances 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 December 31, 2025 and year to date results from April 01, 2025 to December 31, 2025. (Refer Note 03 of the Statement).

Our audit report on the standalone financial statements for the year ended March 31, 2025, our limited review report on the unaudited standalone financial results for the quarter December 31, 2024 and year to date results from April 01, 2024 to December 31, 2024 and our limited review report on the unaudited standalone financial results for the quarter September 30, 2025 and year to date results from April 01, 2025 to September 30, 2025 were qualified in respect of the matters stated above.

6. Based on our review conducted as stated in paragraph 3 above, with the exception of the matters 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 financial results of 5 joint operations which are not subject to review whose interim financial results reflect total revenue of Rs. 16.97 lakhs and Rs. 16.97 lakhs, total net loss after tax of Rs. 2.81 lakhs and Rs. 4.05 lakhs and total comprehensive loss of 2.81 lakhs and Rs. 4.05 lakhs for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the Statement. These interim financial results have been furnished to us by the Management and our conclusion 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 interim financial results. 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 results 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: 26203370NNPSOO6427



Place: Chennai

Date: February 07, 2026

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SEPC Limited							
Regd Office : ASV Hansa Towers, No 53/20, Greams Road, Thousand Lights East, Thousand Lights, Chennai 600006.							
CIN:L74210TN2000PLC045167							
Website: www.sepc.in							
Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025.							
(Rs in Lakhs)							
S No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	17,450.58	14,052.74	13,304.13	39,407.60	47,985.09	59,765.33
	(b) Other Income	109.69	1,360.64	2,671.27	1,621.95	4,005.18	4,836.34
	<b>Total Income from operations</b>	<b>17,560.27</b>	<b>15,413.38</b>	<b>15,975.40</b>	<b>41,029.55</b>	<b>51,990.27</b>	<b>64,601.67</b>
2	<b>Expenses</b>						
	(a) Cost of Materials, Erection, Construction & Operation Expenses	14,325.93	10,401.53	11,255.59	29,176.31	39,082.04	47,256.99
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(73.43)	-	(136.87)	-
	(c) Employee benefits expense	671.91	735.99	804.46	2,219.92	2,443.94	3,271.27
	(d) Finance Costs	1,021.66	1,193.94	941.70	3,163.11	3,247.30	4,477.82
	(e) Depreciation and amortisation expense	128.86	143.96	122.37	394.93	381.61	508.78
	(f) Other expenses	743.21	2,375.92	967.61	3,908.55	3,051.31	4,149.06
	<b>Total expenses</b>	<b>16,891.57</b>	<b>14,851.34</b>	<b>14,018.30</b>	<b>38,862.82</b>	<b>48,069.33</b>	<b>59,663.92</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>668.70</b>	<b>562.04</b>	<b>1,957.10</b>	<b>2,166.73</b>	<b>3,920.94</b>	<b>4,937.75</b>
4	Exceptional Items- Refer Note no 8	68.97	-	1,389.25	68.97	1,389.25	1,389.25
5	<b>Profit before tax (3 - 4)</b>	<b>599.73</b>	<b>562.04</b>	<b>567.85</b>	<b>2,097.76</b>	<b>2,531.69</b>	<b>3,548.50</b>
6	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	250.00	250.00	113.93	750.00	1,033.93	1,033.93
	<b>Total</b>	<b>250.00</b>	<b>250.00</b>	<b>113.93</b>	<b>750.00</b>	<b>1,033.93</b>	<b>1,033.93</b>
7	<b>Profit for the period / year (5 - 6)</b>	<b>349.73</b>	<b>312.04</b>	<b>453.92</b>	<b>1,347.76</b>	<b>1,497.76</b>	<b>2,514.57</b>
8	<b>Other comprehensive income (OCI)</b>						
	1) Items that will not be reclassified to profit or loss						
	Re-measurement (loss)/gains on defined benefit plans (Net of Taxes)	(24.56)	35.23	28.90	(50.91)	(11.35)	(5.68)
	Fair Value of Equity Instruments through OCI	(5.14)	(6.53)	(13.64)	(0.85)	(12.30)	(32.39)
	<b>Total Other comprehensive income (OCI)</b>	<b>(29.70)</b>	<b>28.70</b>	<b>15.26</b>	<b>(51.76)</b>	<b>(23.65)</b>	<b>(38.07)</b>
9	<b>Total comprehensive Income for the period / year (7+8)</b>	<b>320.03</b>	<b>340.74</b>	<b>469.18</b>	<b>1,296.00</b>	<b>1,474.11</b>	<b>2,476.50</b>
10	Paid-up equity share capital (Face value ₹ 10 each) (Refer Note 2 & 8)	1,94,015.81	1,94,015.81	1,56,365.98	1,94,015.81	1,56,365.98	1,56,365.98
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						(6,067.36)
12	Earnings per share (of Rs 10/- each) (not annualised for the quarters and nine months)						
	(a) Basic	0.02	0.02	0.03	0.08	0.10	0.16
	(b) Diluted	0.02	0.02	0.03	0.08	0.10	0.16
	See accompanying notes to the financial results						

S. No	Notes:
1	The above unaudited standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 07, 2026 and has been subjected to review by the Statutory Auditors of the Company. These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
2	a) During the nine months ended December 31, 2025, 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.15,035.52 lakhs. The rights issue committee and board of directors in their meeting held on November 12, 2025 has approved the conversion of 30,07,10,295 partly paid-up equity shares into fully paid-up equity shares of the Company. b) Subsequent to the nine months ended December 31, 2025 the Rights Issue Committee and the Board of Directors in their meeting held on 02.02.2026 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. 6,959.44 lakhs as at December 31, 2025 (December 31, 2024 Rs.6,959.44 Lakhs), which are net of provisions of Rs. 926.98 lakhs as at December 31, 2025 (December 31, 2024: Rs.926.98 lakhs). Non-Current Trade Receivable include overdue balances of Rs 495.18 lakhs as at December 31, 2025 (December 31, 2024, Rs. 495.18 lakhs), which are net of provisions of Rs 82.99 lakhs as at December 31, 2025 (December 31, 2024: Rs.82.99 lakhs). Both the above amounts pertain to projects which have been stalled due to delays in obtaining approvals from the regulatory authorities. One of the customers in the said projects is undergoing liquidation process, in respect of which the Company is confident of recovering the dues based on the realisability of the assets available with the said customer. Further, considering the ongoing negotiations with the customers, the management of the Company is confident of recovering both the dues in full.  The auditors have qualified this matter in their report for the quarter and nine months ended December 31, 2025.
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 ₹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 ₹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. The matter is currently listed for hearing on February 11, 2026. 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.82,378.84 lakhs (December 31, 2024: Rs.85,385.13 lakhs) out of the total carry forward unabsorbed business losses of Rs.92,648.02 lakhs that was available as at December 31, 2025 (December 31, 2024- Rs.92,648.02 lakhs). The DTA amount recognised by the Company on these carry forward unabsorbed business losses amounts to Rs.28,786.46 lakhs as at December 31, 2025 (December 31, 2024- Rs. 29,836.98 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 December 31, 2025, 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 nine months ended December 31, 2025.



- 7 The Company has made net profit during the quarter and nine months ended December 31, 2025 amounting to Rs 349.73 Lakhs and Rs 1,347.76 Lakhs respectively and as of that date has accumulated losses aggregating Rs.2,09,519.81 Lakhs. Considering the positive developments of implementing the resolution plan, infusion of equity by the investor, completion of Rights issue and the change in management, additional funding by Investor for working capital together with plans to meet financial obligations in future out of the cash flows from execution of the pipeline of orders in hand, business plans, sanctioned non-fund based facilities etc, these financial results are prepared on a going concern basis.
- 8 Exceptional items for the quarter ended December 31, 2025 and for the year ended March 31, 2025 of Rs 68.97 lakhs and Rs 1,389.25 lakhs respectively, represents loss on extinguishment of financial liability upon conversion of Compulsorily convertible debentures (CCDs) into equity.
- 9 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.
- 10 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.
- 11 The Company is engaged in the sole activity of carrying on the business of "Engineering ,Procurement and Construction " (EPC) and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments". Hence no separate segment reporting is applicable to the Company.
- 12 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



Place: Chennai  
Date: February 07, 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 unaudited consolidated financial results of SEPC Limited for the quarter ended December 31, 2025 and year to date results for the period April 01, 2025 to December 31, 2025 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, M S K A & Associates LLP (Formerly known as M S K A & Associates), have reviewed the accompanying statement of unaudited consolidated financial results of SEPC Limited (hereinafter referred to as 'the Holding Company', 'Reporting Entity'), its subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group') for the for the quarter ended December 31, 2025 and year to date results for the period April 01, 2025 to December 31, 2025 ('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' prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ('Ind AS 34') 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 following entities

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



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India  
Tel: +91 22 6974 0200 | LLPIN: ACT-3789

Ahmedabad | Bengaluru | Chandigarh | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune [www.mska.in](http://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

8. Based on our review conducted and procedures performed as stated in paragraph 3 above, with the exception of the matter described in the paragraph 5 and the possible effects thereon, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**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: 26203370TGBGRN3893



Place: Chennai  
Date: February 07, 2026

SEPC Limited							
Regd Office : ASV Hansa Towers, No 53/20,Greams Road, Thousand Lights East,Thousand Lights, Chennai 600006.							
CIN:L74210TN2000PLC045167							
Website: www.sepc.in							
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025.							
(Rs in Lakhs)							
S No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	34,097.02	23,741.84	13,304.13	78,066.69	47,985.09	59,765.33
	(b) Other Income	109.69	1,360.64	2,671.27	1,621.95	4,005.18	4,836.34
	<b>Total Income from operations</b>	<b>34,206.71</b>	<b>25,102.48</b>	<b>15,975.40</b>	<b>79,688.64</b>	<b>51,990.27</b>	<b>64,601.67</b>
2	<b>Expenses</b>						
	(a) Cost of Materials,Erection,Construction & Operation Expenses	29,824.26	19,568.11	11,255.59	65,178.89	39,082.04	47,256.99
	(b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	-	-	(73.43)	-	(136.87)	-
	(c) Employee benefits expense	671.91	735.99	804.46	2,219.92	2,443.94	3,271.27
	(d) Finance Costs	1,021.88	1,194.35	941.70	3,165.14	3,247.30	4,477.82
	(e) Depreciation and amortisation expense	128.86	143.96	122.37	394.93	381.61	508.78
	(f) Other expenses	744.87	2,380.25	977.13	3,930.29	3,067.47	4,179.60
	<b>Total expenses</b>	<b>32,391.78</b>	<b>24,022.66</b>	<b>14,027.82</b>	<b>74,889.17</b>	<b>48,085.49</b>	<b>59,694.46</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,814.93</b>	<b>1,079.82</b>	<b>1,947.58</b>	<b>4,799.47</b>	<b>3,904.78</b>	<b>4,907.21</b>
4	Exceptional Items - Refer Note no 8	68.97	-	1,389.25	68.97	1,389.25	1,389.25
5	<b>Profit before tax (3 - 4)</b>	<b>1,745.96</b>	<b>1,079.82</b>	<b>558.33</b>	<b>4,730.50</b>	<b>2,515.53</b>	<b>3,517.96</b>
6	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	250.00	250.00	113.93	750.00	1,033.93	1,033.93
	<b>Total</b>	<b>250.00</b>	<b>250.00</b>	<b>113.93</b>	<b>750.00</b>	<b>1,033.93</b>	<b>1,033.93</b>
7	<b>Profit for the period / year (5 - 6)</b>	<b>1,495.96</b>	<b>829.82</b>	<b>444.40</b>	<b>3,980.50</b>	<b>1,481.60</b>	<b>2,484.03</b>
8	<b>Other comprehensive income (OCI)</b>						
	1) Items that will not be reclassified to Profit or Loss						
	Re-measurement (loss)/gains on defined benefit plans(Net of Taxes)	(24.56)	35.23	28.90	(50.91)	(11.35)	(5.68)
	Fair Value of Equity Instruments through OCI	(5.14)	(6.53)	(13.64)	(0.85)	(12.30)	(32.39)
	2) Items that will be reclassified to Profit or Loss						
	Exchange difference on translation of foreign operations	6.23	80.64	-	90.82	-	-
	<b>Total Other comprehensive income (OCI)</b>	<b>(23.47)</b>	<b>109.34</b>	<b>15.26</b>	<b>39.06</b>	<b>(23.65)</b>	<b>(38.07)</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>1,472.49</b>	<b>939.16</b>	<b>459.66</b>	<b>4,019.56</b>	<b>1,457.95</b>	<b>2,445.96</b>
10	Paid-up equity share capital (Face value ₹ 10 each) (Refer Note 2 & 8)	1,94,015.81	1,94,015.81	1,56,365.98	1,94,015.81	1,56,365.98	1,56,365.98
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						(5,762.63)
12	Earnings per share (of Rs 10/- each) (not annualised for the quarters and nine months):						
	(a) Basic	0.08	0.04	0.03	0.22	0.10	0.16
	(b) Diluted	0.08	0.04	0.03	0.22	0.10	0.16
	See accompanying notes to the financial results						



S. No	Notes:
1	The above unaudited consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 07, 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	a) During the nine months ended December 31, 2025, 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.15,035.52 lakhs. The rights issue committee and board of directors in their meeting held on November 12, 2025 has approved the conversion of 30,07,10,295 partly paid-up equity shares into fully paid-up equity shares of the Company. b) Subsequent to the nine months ended December 31, 2025 the Rights Issue Committee and the Board of Directors in their meeting held on 02.02.2026 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. 6,959.44 lakhs as at December 31, 2025 (December 31, 2024 Rs.6,959.44 Lakhs), which are net of provisions of Rs. 926.98 lakhs as at December 31, 2025 (December 31, 2024: Rs.926.98 lakhs). Non-Current Trade Receivable include overdue balances of Rs 495.18 lakhs as at December 31, 2025 (December 31, 2024, Rs. 495.18 lakhs), which are net of provisions of Rs 82.99 lakhs as at December 31, 2025 (December 31, 2024: Rs.82.99 lakhs). Both the above amounts pertain to projects which have been stalled due to delays in obtaining approvals from the regulatory authorities. One of the customers in the said projects is undergoing liquidation process, in respect of which the Company is confident of recovering the dues based on the realisability of the assets available with the said customer. Further, considering the ongoing negotiations with the customers, the management of the Company is confident of recovering both the dues in full. The auditors have qualified this matter in their report for the quarter and nine months ended December 31, 2025.
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 ₹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 ₹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. The matter is currently listed for hearing on February 11, 2026. 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.82,378.84 lakhs (December 31, 2024: Rs.85,385.13 lakhs) out of the total carry forward unabsorbed business losses of Rs.92,648.02 lakhs that was available as at December 31, 2025 (December 31, 2024: Rs.92,648.02 lakhs). The DTA amount recognised by the Company on these carry forward unabsorbed business losses amounts to Rs.28,786.46 lakhs as at December 31, 2025 (December 31, 2024: Rs. 29,836.98 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 December 31, 2025, 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 nine months ended December 31, 2025.

7 The Company has made net profit during the quarter and nine months ended December 31, 2025 amounting to Rs 1,495.96 Lakhs and Rs 3,980.50 Lakhs respectively and as of that date has accumulated losses aggregating Rs. 2,06,852.99 Lakhs. Considering the positive developments of implementing the resolution plan, infusion of equity by the investor, completion of Rights issue and the change in management, additional funding by investor for working capital together with plans to meet financial obligations in future out of the cash flows from execution of the pipeline of orders in hand, business plans, sanctioned non-fund based facilities etc, these financial results are prepared on a going concern basis.

8 Exceptional items for the quarter ended December 31, 2025 and for the year ended March 31, 2025 of Rs 68.97 lakhs and Rs 1,389.25 lakhs respectively, represents loss on extinguishment of financial liability upon conversion of Compulsorily convertible debentures (CCDs) into equity.

9 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.

10 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.

11 Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended December 31, 2025

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Rest of the World</b>						
Revenue	16,646.44	9,689.10	-	38,659.09	-	134.37
Profit / (Loss) before tax	1,146.24	517.78	(9.52)	2,632.74	(16.16)	(30.54)
Assets	49,097.04	31,093.50	14,376.69	49,097.04	14,376.69	1,533.32
Liabilities	45,923.28	29,051.44	13,944.66	45,923.28	13,944.66	6,890.64
<b>India</b>						
Revenue	17,450.58	14,052.74	13,304.13	39,407.60	47,985.09	59,630.96
Profit before tax	599.73	562.04	567.85	2,097.76	2,531.69	3,548.50
Assets	2,76,535.54	2,62,417.41	2,34,442.09	2,76,535.54	2,34,442.09	2,37,169.89
Liabilities	89,521.47	76,142.81	85,139.57	89,521.47	85,139.57	81,042.98

12 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



Place: Chennai  
Date: February 07 ,2026

