

November 14, 2025

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 10, 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., November 14, 2025, inter alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half-year ended September 30, 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 half-year ended September 30, 2025, and
2. Limited Review Report issued by the Statutory Auditors of the Company on the aforesaid Financial Results for the quarter and half-year ended September 30, 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 12:30 P.M. and concluded at 3:50 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 Half Year Ended 30 September 2025

		Rs in lakhs					
	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations (Net)	25,102.48	20,379.45	18,194.17	45,481.93	36,014.87	64,601.67
2	Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,079.82	1,904.72	689.23	2,984.54	1,957.20	4,907.21
3	Profit for the period before Tax (after Exceptional and /or Extraordinary items)	1,079.82	1,904.72	689.23	2,984.54	1,957.20	3,517.96
4	Profit for the period after tax (after Exceptional and/or Extraordinary items)	829.82	1,654.72	229.23	2,484.54	1,037.20	2,484.03
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	939.16	1,607.91	202.80	2,547.07	998.29	2,445.96
6	Equity Share Capital (Face value of Rs 10/- each)	1,94,015.81	1,76,515.81	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	0.04	0.11	0.02	0.14	0.07	0.16
	(b) Diluted	0.04	0.11	0.02	0.14	0.07	0.16

Note:

- The above unaudited consolidated financial results for the quarter and half year ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 14, 2025.
- The above is an extract of the detailed results for the quarter and half year ended September 30, 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 half year ended September 30, 2025 are available on the Stock Exchanges Website www.bseindia.com and www.nseindia.com and on the website of the Company www.sepc.in.
- The unaudited Standalone Results for the quarter and half year ended September 30 2025 are hereunder :

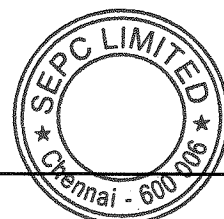
	Rs lakhs					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Total Income from Operations	15,413.38	8,055.90	18,194.17	23,469.28	36,014.87	64,601.67
Profit for the period (before Tax, Exceptional and/or Extraordinary items)	562.04	935.99	690.34	1,498.03	1,963.84	4,937.75
Profit for the period after tax (after Exceptional and/or Extraordinary items)	312.04	685.99	230.34	998.03	1,043.84	2,514.57
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	340.74	635.23	203.91	975.97	1,004.93	2,476.50

For SEPC Limited


Venkataramani Jaiganesh
Managing Director

Place :Chennai

Date: November 14, 2025



Independent Auditor's Review Report on unaudited standalone financial results of SEPC Limited for the quarter ended September 30, 2025 and year to date results for the period April 01, 2025 to September 30, 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

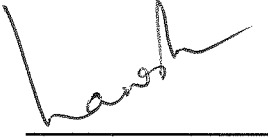
1. We have reviewed the accompanying statement of unaudited standalone financial results of **SEPC Limited** (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025 and year to date results for the period April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, 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. Basis for Qualified Conclusion:
 - i. The carrying value of Deferred Tax Asset (DTA) as on September 30, 2025, include an amount of Rs. 29,036.46 Lakhs (September 30, 2024 Rs. 29,950.91 lakhs), which was recognized on carried forward business losses of Rs. 83,094.27 Lakhs (September 30, 2024 Rs.88,343.94 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 September 30, 2025. (Refer Note 06 of the Statement).
 - ii. Non-Current Contract Assets include overdue balances of Rs.6,959.44 Lakhs as on September 30, 2025 (September 30, 2024 Rs.6,959.44 Lakhs) [net of provisions amounting to Rs.926.98 Lakhs (September 30, 2024 Rs.926.98 lakhs)] and Non-Current Trade Receivables include overdue balances Rs.495.18 Lakhs as on September 30, 2025 (September 30, 2024 Rs.495.18 lakhs) [net of provisions amounting to Rs. 82.99 lakhs (September 30, 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 and half year ended September 30, 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 and half year ended September 30, 2024 and our limited review report on the unaudited standalone financial results for the quarter ended June 30, 2025 were qualified in respect of the matters stated above.



5. Based on our review conducted as stated in paragraph 3 above, with the exception of the matters described in the paragraph 4 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
Chartered Accountants
ICAI Firm Registration No.105047W



T.V. Ganesh
Partner
Membership No.: 203370
UDIN: 25203370BMLEED3952



Place: Chennai
Date: November 14, 2025

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 Half Year Ended September 30, 2025.

(Rs in Lakhs)

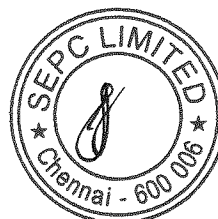
i No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	14,052.74	7,904.28	17,098.58	21,957.02	34,680.96	59,765.33
	(b) Other Income	1,360.64	151.62	1,095.59	1,512.26	1,333.91	4,836.34
	Total Income from operations	15,413.38	8,055.90	18,194.17	23,469.28	36,014.87	64,601.67
2	Expenses						
	(a) Cost of Materials, Erection, Construction & Operation Expenses	10,401.53	4,448.85	14,469.39	14,850.38	27,826.45	47,256.99
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(63.44)	-	(63.44)	-
	(c) Employee benefits expense	735.99	812.02	875.66	1,548.01	1,639.48	3,271.27
	(d) Finance Costs	1,193.94	947.51	1,044.87	2,141.45	2,305.60	4,477.82
	(e) Depreciation and amortisation expense	143.96	122.11	129.34	266.07	259.24	508.78
	(f) Other expenses	2,375.92	789.42	1,048.01	3,165.34	2,083.70	4,149.06
	Total expenses	14,851.34	7,119.91	17,503.83	21,971.25	34,051.03	59,663.92
3	Profit before exceptional items and tax (1-2)	562.04	935.99	690.34	1,498.03	1,963.84	4,937.75
4	Exceptional Items- Refer Note no 8	-	-	-	-	-	1,389.25
5	Profit before tax (3 - 4)	562.04	935.99	690.34	1,498.03	1,963.84	3,548.50
6	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax charge	250.00	250.00	460.00	500.00	920.00	1,033.93
	Total	250.00	250.00	460.00	500.00	920.00	1,033.93
7	Profit for the period / year (5 - 6)	312.04	685.99	230.34	998.03	1,043.84	2,514.57
8	Other comprehensive income (OCI)						
	1) Items that will not be reclassified to profit or loss						
	Re-measurement gains/(loss) on defined benefit plans(Net of Taxes)	35.23	(61.58)	(21.59)	(26.35)	(40.25)	(5.68)
	Fair Value of Equity Instruments through OCI	(6.53)	10.82	(4.84)	4.29	1.34	(32.39)
	Total Other comprehensive income (OCI)	28.70	(50.76)	(26.43)	(22.06)	(38.91)	(38.07)
9	Total comprehensive Income for the period / year (7+8)	340.74	635.23	203.91	975.97	1,004.93	2,476.50
10	Paid-up equity share capital (Face value ₹ 10 each) (Refer Note 2 & 8)	1,94,015.81	1,76,515.81	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 half year)						
	(a) Basic	0.02	0.04	0.02	0.06	0.07	0.16
	(b) Diluted	0.02	0.04	0.02	0.06	0.07	0.16
	See accompanying notes to the financial results						



SEPC Limited		
Standalone Statement of Assets and Liabilities as at September 30, 2025		
	(Rs in Lakhs)	
Particulars	As at 30-09-2025	As at 31-03-2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,217.29	2,419.13
Right to Use Assets	299.35	160.83
Intangible assets	17.86	19.88
Contract Assets	10,307.75	10,407.75
Financial assets		
Investments	209.08	69.68
Loans	696.17	696.17
Trade Receivables	19,733.79	19,233.76
Other Financial Assets	952.81	1,396.59
Deferred tax asset (net)	38,789.62	39,289.62
Income tax assets (net)	1,440.99	2,163.73
Total Non-Current Assets	74,664.71	75,857.14
Current assets		
Contract Assets	1,18,675.18	1,07,627.83
Financial assets		
Trade receivables	30,192.38	29,454.49
Cash and cash equivalents	1,822.49	717.91
Other bank balances	4,040.09	4,190.26
Other financial assets	17,590.67	185.95
Other current assets	15,431.89	13,308.02
Total Current Assets	1,87,752.70	1,55,484.46
Total Assets	2,62,417.41	2,31,341.60
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,94,015.81	1,56,365.98
Other equity	(7,741.21)	(6,067.36)
Total Equity	1,86,274.60	1,50,298.62
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Lease Liabilities	192.48	137.13
Borrowings	26,226.43	26,161.79
Other financial liabilities	1,589.25	1,798.61
Provisions	579.30	567.84
Contract Liabilities	1,689.36	3,204.84
Total Non-Current Liabilities	30,276.82	31,870.21
Current liabilities		
Financial liabilities		
Lease Liabilities	152.90	62.40
Borrowings	9,884.15	9,482.42
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	30,418.90	34,382.91
Other financial liabilities	503.79	869.84
Other current liabilities	282.92	269.43
Contract Liabilities	4,556.97	3,969.93
Provisions	66.36	135.84
Total Current Liabilities	45,865.99	49,172.77
Total Liabilities	76,142.81	81,042.98
Total Equity and Liabilities	2,62,417.41	2,31,341.60



SEPC Limited		
Standalone Statement of cash flows for the Half Year ended September 30, 2025		
(Amount in ₹ lakhs, unless otherwise stated)		
Particulars	For the Half year ended September 30,2025 (Unaudited)	For the Half year ended September 30,2024 (Unaudited)
Cash flow from operating activities		
Profit before tax and after exceptional items	1,498.03	1,963.84
Adjustments for:		
Depreciation and amortization expenses	266.07	259.24
Contract assets written off	-	212.24
Finance cost	2,141.45	2,305.60
Interest income	(123.13)	(122.38)
Liabilities no longer required written back	(1,296.92)	(791.58)
Provision for expected credit loss on deposits	790.25	-
Loss on sale of property, plant and equipment	-	0.60
Gain on initial recognition of unsecured loan	-	213.17
Mark to market gain on investments	(1.15)	-
Operating Profit before working capital changes	3,274.60	4,040.73
Changes in working capital		
Increase in inventories	-	(63.44)
(Decrease)/Increase in trade payables	(2,666.31)	11,159.68
Increase in trade receivables	(1,237.93)	(5,222.37)
Increase in other Current liabilities	13.49	659.34
Decrease in contract liabilities	(928.44)	(605.09)
(Decrease)/Increase in Short Term provisions	(69.48)	79.71
Decrease in Long Term provisions	(14.89)	(245.90)
Decrease in other financial liabilities	(575.41)	(1,775.21)
Increase in other financial assets	(251.18)	(121.93)
Increase in other current assets	(2,123.88)	(1,947.65)
Increase in Contract Assets	(10,947.35)	(16,624.83)
Cash used in operations	(15,526.78)	(10,666.96)
Income tax paid net of refund received	722.74	(1.24)
Net cash used in operating activities (A)	(14,804.04)	(10,668.20)
Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	-	(5.51)
Movement in Bank balances not considered as Cash and cash equivalents (Net)	150.17	(373.79)
Investment in mutual funds	(133.96)	-
Interest received	123.13	114.62
Net cash flow generated from / (used) in investing activities (B)	139.34	(264.68)
Cash flow from Financing activities		
Proceeds from issue of share capital	17,500.00	20,000.00
Proceeds from / repayment of Short Term Borrowings(net)	401.73	(8,471.55)
Repayment of Long term borrowings	(1,044.89)	(270.28)
Interest & Finance charges paid	(1,019.37)	(1,109.24)
Repayment of finance lease obligation	(68.19)	(51.50)
Net cash flow generated from financing activities (C)	15,769.28	10,097.43
Net decrease in cash and cash equivalents (A+B+C)	1,104.58	(835.45)
Cash and cash equivalents at the beginning of the year	717.91	1,817.33
Cash and cash equivalents at the end of the period	1,822.49	981.88

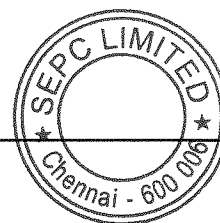


S. No	Notes:
1	The above unaudited standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2025 and has been subjected to review by the Statutory Auditors of the Company. These unaudited 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	During the half year ended September 30, 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 were received during the half year. The first and final call was due on November 07, 2025, in respect of which the Company has received Rs.15,035.52 lakhs subsequent to the quarter and half year ended September 30, 2025. 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.
3	Non-Current Contract Assets include overdue balances of Rs. 6,959.44 lakhs as at September 30, 2025 (September 30, 2024 Rs.6,959.44 Lakhs), which are net of provisions of Rs. 926.98 lakhs as at September 30, 2025 (September 30, 2024: Rs.926.98 lakhs). Non-Current Trade Receivable include overdue balances of Rs 495.18 lakhs as at September 30, 2025 (September 30, 2024, Rs. 495.18 lakhs), which are net of provisions of Rs 82.99 lakhs as at September 30, 2025 (September 30, 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 half year ended September 30, 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 November 14, 2025. 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.83,094.27 lakhs (September 30, 2025: Rs.88,343.56 lakhs) out of the total carry forward unabsorbed business losses of Rs.92,648.02 lakhs that was available as at September 30, 2025 (September 30, 2024: Rs.1,04,486.51 lakhs). The DTA amount recognised by the Company on these carry forward unabsorbed business losses amounts to Rs.29,036.46 lakhs as at September 30, 2025 (September 30, 2024: Rs. 29,950.91 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 September 30, 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 half year ended September 30, 2025.
7	The Company has made net profit during the quarter and half year ended September 30, 2025 amounting to Rs 312.04 Lakhs and Rs 998.03 Lakhs respectively and as of that date has accumulated losses aggregating Rs.2,09,869.54 Lakhs. Considering the positive developments of implementing the resolution plan, infusion of equity by the investor, completion of Rights issue and the change in management, additional funding by Investor for working capital together with plans to meet financial obligations in future out of the cash flows from execution of the pipeline of orders in hand, business plans, sanctioned non-fund based facilities etc, these financial results are prepared on a going concern basis.
8	Exceptional items for the year ended March 31, 2025 of Rs 1,389.25 lakhs, 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	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.
11	Previous year/period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.

Place: Chennai
Date: November 14, 2025



For SEPC Limited
Venkataramani Jaiganesh
Managing Director



Independent Auditor's Review Report on unaudited consolidated financial results of SEPC Limited for the quarter ended September 30, 2025 and year to date results for the period April 01, 2025 to September 30, 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 have reviewed the accompanying statement of unaudited consolidated 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 for the quarter ended September 30, 2025 and year to date results for the period April 01, 2025 to September 30, 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 Holding Company and the following entity

Sr. No	Name of the Entity	Relationship with the Holding Company
1	SEPC (FZE)- Sharjah	Subsidiary
2	Shriram EPC Arkan LLC	Step Down Subsidiary

5. Basis for Qualified Conclusion:

- i. The carrying value of Deferred Tax Asset (DTA) as on September 30, 2025, include an amount of Rs.29,036.46 Lakhs (September 30, 2024 Rs. 29,950.91 lakhs), which was recognized on carried forward business losses of Rs.83,094.27 Lakhs (September 30, 2024 Rs.88,343.94 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 September 30, 2025. (Refer Note 06 of the Statement).
- ii. Non-Current Contract Assets include overdue balances of Rs.6,959.44 Lakhs as on September 30, 2025 (September 30, 2024 Rs.6,959.44 Lakhs) [net of provisions amounting to Rs.926.98. Lakhs (September 30, 2024 Rs.926.98 lakhs)] and Non-Current Trade Receivables include overdue balances Rs.495.18 Lakhs as on September 30, 2025 (September 30, 2024 Rs.495.18 lakhs) [net of provisions amounting to Rs. 82.99 Lakhs (September 30, 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 and half year ended September 30, 2025. (Refer Note 03 of the Statement).



Our audit report on the consolidated financial statements for the year ended March 31, 2025, our limited review report on the unaudited consolidated financial results for the quarter and half year ended September 30, 2024 and our limited review report on the unaudited consolidated financial results for the quarter ended June 30, 2025 were qualified in respect of the matters stated above.

6. The consolidated financial information of the subsidiary (including its step down subsidiary) included in the Statement for the quarter ended June 30, 2025 and year ended March 31, 2025 is reviewed / audited by other auditors respectively. The financial information for the quarter and half year ended September 30, 2024 is based on management certified financial statements.

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

7. 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
Chartered Accountants
ICAI Firm Registration No.105047W



T.V. Ganesh
Partner
Membership No.: 203370
UDIN: 25203370BMLEEE3197



Place: Chennai
Date: November 14, 2025

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 Half Year Ended September 30, 2025.

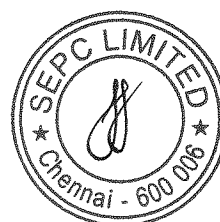
(Rs in Lakhs)

S No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	23,741.84	20,227.83	17,098.58	43,969.67	34,680.96	59,765.33
	(b) Other Income	1,360.64	151.62	1,095.59	1,512.26	1,333.91	4,836.34
	Total income from operations	25,102.48	20,379.45	18,194.17	45,481.93	36,014.87	64,601.67
2	Expenses						
	(a) Cost of Materials, Erection, Construction & Operation Expenses	19,568.11	15,786.52	14,469.39	35,354.63	27,826.45	47,256.99
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(63.44)	-	(63.44)	-
	(c) Employee benefits expense	735.99	812.02	875.66	1,548.01	1,639.48	3,271.27
	(d) Finance Costs	1,194.35	948.91	1,044.87	2,143.26	2,305.60	4,477.82
	(e) Depreciation and amortisation expense	143.96	122.11	129.34	266.07	259.24	508.78
	(f) Other expenses	2,380.25	805.17	1,049.12	3,185.42	2,090.34	4,179.60
	Total expenses	24,022.66	18,474.73	17,504.94	42,497.39	34,057.67	59,694.46
3	Profit before exceptional items and tax (1-2)	1,079.82	1,904.72	689.23	2,984.54	1,957.20	4,907.21
4	Exceptional Items - Refer Note no 8	-	-	-	-	-	1,389.25
5	Profit before tax (3 - 4)	1,079.82	1,904.72	689.23	2,984.54	1,957.20	3,517.96
6	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax charge	250.00	250.00	460.00	500.00	920.00	1,033.93
	Total	250.00	250.00	460.00	500.00	920.00	1,033.93
7	Profit for the period / year (5 - 6)	829.82	1,654.72	229.23	2,484.54	1,037.20	2,484.03
8	Other comprehensive income (OCI)						
	1) Items that will not be reclassified to Profit or Loss						
	Re-measurement gains/(loss) on defined benefit plans(Net of Taxes)	35.23	(61.58)	(21.59)	(26.35)	(40.25)	(5.68)
	Fair Value of Equity Instruments through OCI	(6.53)	10.82	(4.84)	4.29	1.34	(32.39)
	2) Items that will be reclassified to Profit or Loss						
	Exchange difference on translation of foreign operations	80.64	3.95	-	84.59	-	-
	Total Other comprehensive income (OCI)	109.34	(46.81)	(26.43)	62.53	(38.91)	(38.07)
9	Total comprehensive Income for the period / year (7+8)	939.16	1,607.91	202.80	2,547.07	998.29	2,445.96
10	Paid-up equity share capital (Face value ₹ 10 each) (Refer Note 2 & 8)	1,94,015.81	1,76,515.81	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 half year):						
	(a) Basic	0.04	0.11	0.02	0.14	0.07	0.16
	(b) Diluted	0.04	0.11	0.02	0.14	0.07	0.16
	See accompanying notes to the financial results						

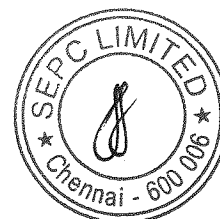


SEPC Limited
Consolidated Statement of Assets and Liabilities as at September 30, 2025

Particulars	(Rs in Lakhs)	
	As at 30-09-2025 (Unaudited)	As at 31-03-2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,217.29	2,419.13
Right to Use Assets	299.35	160.83
Intangible assets	17.86	19.88
Contract Assets	10,307.75	10,407.75
Financial assets		
Investments	184.82	45.42
Loans	696.17	696.17
Trade Receivables	19,733.79	19,233.76
Other Financial Assets	952.81	1,396.59
Deferred tax asset (net)	38,789.62	39,289.62
Income tax assets (net)	1,440.99	2,163.73
Total Non-Current Assets	74,640.45	75,832.88
Current assets		
Contract Assets	1,18,675.18	1,07,627.83
Financial assets		
Trade receivables	60,956.77	36,806.62
Cash and cash equivalents	1,839.71	734.57
Other bank balances	4,040.09	4,190.26
Other financial assets	17,590.67	185.95
Other current assets	15,768.04	13,325.10
Total Current Assets	2,18,870.46	1,62,870.33
Total Assets	2,93,510.91	2,38,703.21
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,94,015.81	1,56,365.98
Other equity	(5,872.22)	(5,762.63)
Non Controlling Interest	173.07	166.24
Total Equity	1,88,316.66	1,50,769.59
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Lease Liabilities	192.48	137.13
Borrowings	26,226.43	26,258.77
Other financial liabilities	1,589.25	1,798.61
Provisions	579.30	567.84
Contract Liabilities	1,689.35	3,204.84
Total Non-Current Liabilities	30,276.81	31,967.19
Current liabilities		
Financial liabilities		
Lease Liabilities	152.90	62.40
Borrowings	9,884.15	9,385.44
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	59,327.15	41,136.01
Other financial liabilities	646.99	1,007.38
Other current liabilities	282.92	269.43
Contract Liabilities	4,556.97	3,969.93
Provisions	66.36	135.84
Total Current Liabilities	74,917.44	55,966.43
Total Liabilities	1,05,194.25	87,933.62
Total Equity and Liabilities	2,93,510.91	2,38,703.21



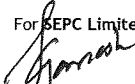
SEPC Limited		
Consolidated Statement of cash flows for the Half Year ended September 30, 2025		
	(Rs in Lakhs)	
Particulars	For the Half year ended September 30, 2025 (Unaudited)	For the Half year ended September 30, 2024 (Unaudited)
Cash flow from operating activities		
Profit before tax	2,984.54	1,957.20
Adjustments for:		
Depreciation and amortization expenses	266.07	259.24
Contract assets written off	-	212.24
Finance cost	2,143.26	2,305.60
Interest income	(123.13)	(122.38)
Liabilities written back	(1,296.92)	(791.58)
Provision for expected Credit Loss on Deposits	790.25	-
Loss on sale of property, plant and equipment	-	0.60
Gain on initial recognition of unsecured loan	-	213.17
Mark to Market Gain on Investment	(1.15)	-
Exchange difference on translation of foreign operations (net)	84.59	-
Operating Profit / (Loss) before working capital changes	4,847.51	4,034.09
Changes in working capital		
Increase in inventories	-	(63.44)
Increase in trade payables	19,488.05	16,526.34
Increase in trade receivables	(24,651.23)	(3,192.14)
Decrease in loans and advances	-	0.00
Increase in other Current liabilities	13.49	659.79
Decrease in contract liabilities	(928.45)	(605.10)
(Decrease)/Increase in Short Term provisions	(69.48)	211.07
Decrease in Long Term provisions	(14.89)	(245.90)
Decrease in other financial liabilities	(569.76)	(7,184.58)
Increase in other financial assets	(251.18)	(132.80)
Increase in other current assets	(2,442.94)	(4,049.39)
Increase in Contract Assets	(10,947.35)	(16,624.83)
Cash used in operations	(15,526.23)	(10,666.89)
Income tax paid net of refund received	722.74	(1.24)
Net cash used in operating activities (A)	(14,803.49)	(10,668.13)
Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	-	(5.51)
Movement in Bank balances not considered as Cash and cash equivalents	150.17	(373.79)
Investment in mutual funds	(133.96)	-
Interest received	123.13	114.62
Net cash generated from/ (used)in investing activities (B)	139.34	(264.68)
Cash flow from Financing activities		
Proceeds from / repayment of Short Term Borrowings	498.71	(8,471.55)
Repayment of Long term borrowings	(1,141.86)	(270.28)
Proceeds from issue of share capital	17,500.00	20,000.00
Interest and Finance Charges Paid	(1,019.37)	(1,109.22)
Repayment of finance lease obligation	(68.19)	(51.50)
Net cash generated from financing activities (C)	15,769.29	10,097.45
Net decrease in cash and cash equivalents (A+B+C)	1,105.14	(835.36)
Cash and cash equivalents at the beginning of the year	734.57	1,834.96
Cash and cash equivalents at the end of the period	1,839.71	999.60



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 14, 2025 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	During the half year ended September 30, 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 were received during the half year. The first and final call was due on November 07, 2025, in respect of which the Company has received Rs.15,035.52 lakhs subsequent to the quarter and half year ended September 30, 2025. 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.
3	Non-Current Contract Assets include overdue balances of Rs. 6,959.44 lakhs as at September 30, 2025 (September 30, 2024 Rs.6,959.44 Lakhs), which are net of provisions of Rs. 926.98 lakhs as at September 30, 2025 (September 30, 2024: Rs.926.98 lakhs). Non-Current Trade Receivable include overdue balances of Rs 495.18 lakhs as at September 30, 2025 (September 30, 2024, Rs. 495.18 lakhs), which are net of provisions of Rs 82.99 lakhs as at September 30, 2025 (September 30, 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 half year ended September 30, 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 November 14, 2025. 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.83,094.27 lakhs (September 30, 2025: Rs.88,343.56 lakhs) out of the total carry forward unabsorbed business losses of Rs.92,648.02 lakhs that was available as at September 30, 2025 (September 30, 2024- Rs.1,04,486.51 lakhs). The DTA amount recognised by the Company on these carry forward unabsorbed business losses amounts to Rs.29,036.46 lakhs as at September 30, 2025 (September 30, 2024- Rs. 29,950.91 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 September 30, 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 half year ended September 30, 2025.
7	The Company has made net profit during the quarter and half ended September 30, 2025 amounting to Rs 829.81 Lakhs and Rs 2,484.54 Lakhs respectively and as of that date has accumulated losses aggregating Rs. 2,08,348.95 Lakhs. Considering the positive developments of implementing the resolution plan, infusion of equity by the investor, completion of Rights issue and the change in management, additional funding by Investor for working capital together with plans to meet financial obligations in future out of the cash flows from execution of the pipeline of orders in hand, business plans, sanctioned non-fund based facilities etc, these financial results are prepared on a going concern basis.
8	Exceptional items for the year ended March 31, 2025 of Rs 1,389.25 lakhs, 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	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.
11	Previous year/period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.

Place: Chennai
Date: November 14, 2025



For SEPC Limited

Venkataramani Jaiganesh
Managing Director

