



Engineering the Future

SEPC Limited  
 Regd Office : 4th Floor, Boscon Futura SV,  
 Door No.10/1, Venkatnarayana Road, T Nagar, Chennai - 600017  
 CIN:L74210TN2000PLC045167  
 Website: www.shriramepc.com

Extract of Consolidated Unaudited Financial Results for the Quarter & Half Year Ended 30 September 2023

Particulars	Rs in lakhs					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Total Income from Operations (Net)	13,877.95	14,585.53	5,617.67	28,463.48	12,473.12	39,887.81
2 Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	565.15	493.09	(9,309.66)	1,058.24	(12,394.36)	(11,283.56)
3 Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	565.15	493.09	4,219.98	1,058.24	1,135.28	(490.38)
4 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	576.97	517.73	4,135.30	1,094.70	1,041.52	(558.55)
5 Equity Share Capital ( Face value of Rs 10/- each)	1,37,142.90	1,37,142.90	1,32,152.90	1,37,142.90	1,32,152.90	1,32,152.90
6 Earnings Per Share (of Rs. 10/- each)						
(a) Basic	0.04	0.04	0.37	0.08	0.09	(0.04)
(b) Diluted	0.04	0.04	0.37	0.08	0.09	(0.04)

**Note:**

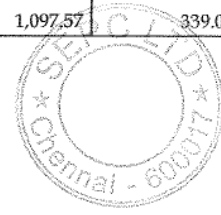
- The above unaudited consolidated financial results for the quarter and half year ended September 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 9, 2023.
- The above is an extract of the detailed results for the quarter and half year ended September 30, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed results for the half year and quarter ended September 30, 2023 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.shriramepc.com](http://www.shriramepc.com).
- The Unaudited Standalone Results for the quarter and Half Year ended September 30, 2023 are hereunder :

	Rs lakhs					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Total Income from Operations	13,812.51	14,585.53	5,597.56	28,398.04	11,693.85	39,093.96
Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	542.66	518.45	(9,331.12)	1,061.11	(13,096.88)	(11,925.42)
Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	542.66	518.45	4,198.52	1,061.11	432.76	(1,132.24)
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	554.48	543.09	4,113.84	1,097.57	339.00	(1,200.41)

For SEPC Limited

*[Signature]*

N K Suryanarayanan  
 Managing Director & CEO



Place : Chennai  
 Date : 9th November 2023

*[Handwritten mark]*



**SEPC Limited**  
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**Independent Auditor's Review Report on unaudited consolidated financial results of SEPC Limited for the quarter and half year ended September 30, 2023 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 ('the Holding Company'), its subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter and half year ended September 30, 2023 ('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 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. 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 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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	Shriram EPC (FZE)-Sharjah	Subsidiary

5. Basis for Qualified Conclusion:

Our audit report on the consolidated financial statements for the year ended March 31, 2023 and our limited review report on the Statement for the quarter ended June 30, 2023 was qualified in respect of the matters stated below:

- i. The carrying value of Deferred Tax Asset (DTA) include an amount of Rs. 33,289.92 Lakhs (September 30, 2022: Rs. 39,679.73 Lakhs) which was recognized on unabsorbed business losses. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment that sufficient taxable profits will be available in the future against which such unabsorbed business losses can be utilised as required by Ind AS 12 on Income taxes, we are unable to comment on the adjustments, if any, on the Statement. (Refer Note 6 of the Statement).



# MSKA & Associates

Chartered Accountants

- ii. Non-Current Contract Assets include Rs. 7,351.90 Lakhs (Net of provisions amounting to Rs.926.98 Lakhs) (September 30, 2022: Rs.3,956.02 Lakhs) and Non-Current Trade Receivables include Rs.575.21 Lakhs (Net of provisions amounting to Rs. 82.99 Lakhs) relate to dues on projects which have been stalled due to delays in obtaining approvals from regulatory authorities. We do not have sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the said amounts. Accordingly, we are unable to comment on the carrying value of above-mentioned Contract Assets and Trade Receivables and the impact if any, on account of non-provisioning of the said balances, on the Statement. (Refer Note 3 of the Statement).

These qualifications have not been addressed by the Management of the Holding Company in the Statement for the period ended September 30, 2023.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7, with the exception of the matter described in the paragraph 5 and the effect thereon, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the interim financial results of subsidiary company (including step down subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 15,574.47 Lakhs as at September 30, 2023 and total revenue of Rs. 65.43 Lakhs and Rs. 65.43 Lakhs, total net profit/(loss) after tax of Rs.22.47 Lakhs and (Rs.2.9 Lakhs) and total comprehensive income / (loss) of Rs. 22.47 Lakhs and (Rs.2.9 Lakhs) for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. 1.61 Lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the Statement. This 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 the subsidiary is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, this interim financial results are not material to the Group.

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

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W



Geetha Jeyakumar

Partner

Membership No.: 029409

UDIN: 23029409BGTNDC5683



Place: Chennai

Date: November 09, 2023



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Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023

(Rs in Lakhs)

S No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	12,917.81	14,327.71	5,492.50	27,245.52	11,416.67	37,884.66
	(b) Other Income	960.14	257.82	125.17	1,217.96	1,056.45	2,003.15
	<b>Total Income from operations</b>	<b>13,877.95</b>	<b>14,585.53</b>	<b>5,617.67</b>	<b>28,463.48</b>	<b>12,473.12</b>	<b>39,887.81</b>
2	<b>Expenses</b>						
	(a) Cost of Materials, Erection, Construction & Operation Expenses	10,369.00	11,645.85	4,953.95	22,014.85	10,257.46	31,905.03
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	115.73	(115.73)	-	-	-	-
	(c) Employee benefits expense	813.72	790.97	1,083.04	1,604.69	1,946.43	3,340.15
	(d) Finance Costs (Refer Note No 7)	1,111.38	908.42	1,155.18	2,019.80	3,877.73	6,039.75
	(e) Depreciation and amortisation expense	132.96	133.82	135.64	266.78	273.03	614.73
	(f) Other expenses	770.01	729.11	7,599.52	1,499.12	8,512.83	9,271.71
	<b>Total expenses</b>	<b>13,312.80</b>	<b>14,092.44</b>	<b>14,927.33</b>	<b>27,405.24</b>	<b>24,867.48</b>	<b>51,171.37</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>565.15</b>	<b>493.09</b>	<b>(9,309.66)</b>	<b>1,058.24</b>	<b>(12,394.36)</b>	<b>(11,283.56)</b>
4	Exceptional Items-(income)/expense (Refer Note No 8)	-	-	(13,529.64)	-	(13,529.64)	(13,815.13)
5	<b>Profit/(Loss) before tax (3 - 4)</b>	<b>565.15</b>	<b>493.09</b>	<b>4,219.98</b>	<b>1,058.24</b>	<b>1,135.28</b>	<b>2,531.57</b>
6	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax charge / (benefit)	-	-	-	-	-	3,021.95
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,021.95</b>
7	<b>Profit/(Loss) for the period / year (5 - 6)</b>	<b>565.15</b>	<b>493.09</b>	<b>4,219.98</b>	<b>1,058.24</b>	<b>1,135.28</b>	<b>(490.38)</b>
8	<b>Other comprehensive income / (loss) (OCI)</b>						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
	Re-measurement gains/ (loss) on defined benefit plans (Net of Taxes)	5.25	16.53	(82.17)	21.78	(78.89)	(56.38)
	Fair Value of Equity Instruments through OCI (Net of Taxes)	6.57	8.11	(2.51)	14.68	(14.87)	(11.79)
	<b>Total Other comprehensive Income / (Loss)</b>	<b>11.82</b>	<b>24.64</b>	<b>(84.68)</b>	<b>36.46</b>	<b>(93.76)</b>	<b>(68.17)</b>
9	<b>Total comprehensive Profit/ (Loss) for the period / year (7+8)</b>	<b>576.97</b>	<b>517.73</b>	<b>4,135.30</b>	<b>1,094.70</b>	<b>1,041.52</b>	<b>(558.55)</b>
10	Paid-up equity share capital (Face value ₹ 10 each)	1,37,142.90	1,37,142.90	1,32,152.90	1,37,142.90	1,32,152.90	1,32,152.90
11	Other Equity	-	-	-	-	-	(23,503.32)
12	Earnings per share (of Rs 10/- each) (not annualised for the period):						
	(a) Basic	0.04	0.04	0.37	0.08	0.09	(0.04)
	(b) Diluted	0.04	0.04	0.37	0.08	0.09	(0.04)
	See accompanying notes to the financial results						



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SEPC Limited		
Consolidated Statement of Assets and Liabilities as at September 30, 2023		
(Rs in Lakhs)		
Particulars	As at 30-09-2023 (Unaudited)	As at 31-03-2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,049.24	3,272.98
Right to Use Assets	282.00	322.39
Intangible assets	25.94	27.96
Contract Assets	10,743.95	7,351.90
<b>Financial assets</b>		
Investments	55.61	40.93
Loans	696.61	697.48
Trade Receivables	16,904.37	18,206.25
Other Financial Assets	1,041.11	1,041.14
Deferred tax asset (net)	40,323.55	40,323.55
Income tax assets (net)	1,571.81	1,549.40
<b>Total Non-Current Assets</b>	<b>74,694.19</b>	<b>72,833.98</b>
<b>Current assets</b>		
Contract Assets	81,700.30	73,246.59
<b>Financial assets</b>		
Trade receivables	29,118.00	29,206.01
Cash and cash equivalents	1,690.43	3,304.59
Other bank balances	2,222.83	1,730.33
Other financial assets	155.16	123.37
Other current assets	21,235.80	19,737.49
<b>Total Current Assets</b>	<b>1,36,122.52</b>	<b>1,27,348.38</b>
<b>Total Assets</b>	<b>2,10,816.71</b>	<b>2,00,182.36</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,37,142.90	1,32,152.90
Other equity	(22,405.95)	(23,503.32)
Non Controlling interest	159.66	159.58
<b>Total Equity</b>	<b>1,14,896.61</b>	<b>1,08,809.16</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial liabilities</b>		
Lease Liabilities	215.62	252.04
Borrowings	27,569.85	26,616.64
Other financial liabilities	3,709.85	4,024.26
Provisions	433.82	479.77
Other non-current liabilities	3,919.18	2,078.30
<b>Total Non-Current Liabilities</b>	<b>35,848.32</b>	<b>33,451.01</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Lease Liabilities	101.20	98.45
Borrowings	14,266.36	13,966.58
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	41,452.36	37,957.02
Other financial liabilities	366.13	1,625.07
Other current liabilities	182.33	445.95
Contract Liabilities	3,343.92	3,432.75
Provisions	359.48	396.37
<b>Total Current Liabilities</b>	<b>60,071.78</b>	<b>57,922.19</b>
<b>Total Liabilities</b>	<b>95,920.10</b>	<b>91,373.20</b>
<b>Total Equity and Liabilities</b>	<b>2,10,816.71</b>	<b>2,00,182.36</b>



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(Rs in Lakhs)

SEPC Limited		
Consolidated Statement of cash flows for the Half Year ended September 30, 2023		
Particulars	For the Half year ended September 30, 2023 (Unaudited)	For the Half year ended September 30, 2022 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax	1,058.24	1,135.28
Adjustments for:		
Depreciation and amortization expenses	266.78	273.03
Provision for Gratuity	19.37	40.36
Provision for Compensated Absences	(12.87)	(86.10)
Provision for Doubtful Trade Receivable & Contract Assets	977.29	3,877.73
Finance cost	2,019.80	6,643.76
Interest income	(110.18)	(113.04)
Liabilities written back	(915.87)	(13.00)
(Loss)/ Profit on sale of property, plant and equipment	(2.12)	346.02
Gain on debt restructuring	-	(13,529.64)
<b>Operating Profit / (Loss) before working capital changes</b>	<b>3,300.44</b>	<b>(1,425.60)</b>
<b>Changes in working capital</b>		
Increase/(Decrease) in trade payables	4,413.73	(6,274.61)
Decrease in trade receivables	1,389.89	6,781.53
Decrease in loans and advances	0.87	7,427.99
Decrease in other Current liabilities	(263.62)	(146.79)
Increase / (Decrease) in contract liabilities	1,752.05	(1,705.19)
Decrease in Short Term provisions	(24.01)	(242.86)
Decrease in Long Term provisions	(43.54)	(67.29)
(Decrease) / Increase in other financial liabilities	(1,573.35)	458.34
(Increase) / Decrease in other financial assets	(31.77)	851.93
Increase in other current assets	(1,498.31)	(915.08)
(Increase)/ Decrease in Contract Assets	(12,823.05)	5,681.65
<b>Cash (used in) / from operations</b>	<b>(5,400.67)</b>	<b>10,424.02</b>
Income tax (paid)/ refund	(22.41)	323.08
<b>Net cash (used in) / from operating activities (A)</b>	<b>(5,423.08)</b>	<b>10,747.10</b>
<b>Cash flow from Investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(1.66)	-
Movement in Bank balances not considered as Cash and cash equivalents (Net)	(492.50)	247.58
Proceeds from sale/ disposal of property, plant and equipment	2.12	276.09
Interest received	110.18	29.30
<b>Net cash flow (used in) / from investing activities (B)</b>	<b>(381.86)</b>	<b>552.97</b>
<b>Cash flow from Financing activities</b>		
Proceeds from Short term borrowings (net)	299.78	900.00
Repayment of Long term borrowings	(106.48)	(39,215.39)
Proceeds from issue of share capital	4,990.00	35,000.00
Redemption of debentures	(43.74)	(78.83)
Interest and Finance Charges Paid	(899.99)	(5,104.45)
Repayment of finance lease obligation	(48.79)	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>4,190.78</b>	<b>(8,498.67)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(1,614.16)</b>	<b>2,801.40</b>
Cash and cash equivalents at the beginning of the year	3,304.59	582.67
Cash and cash equivalents at the end of the period	<b>1,690.43</b>	<b>3,384.07</b>



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S. No	Notes:
1	The above unaudited consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 9, 2023 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	Pursuant to the approval of the Board of Directors of the Company a) at its Meeting held on December 27, 2022, the Company completed the process of rights issue by allotting 4,99,00,000 Rights Equity Shares to the eligible Shareholders at its Meeting held on May 02, 2023. b) at its meeting held on October 12, 2023, the Draft Letter of Offer (DLOF) was filed with the Stock exchanges on October 12, 2023 for issue of 4,99,00,000 equity shares under Rights Issue for an amount aggregating to Rs 4,990 lakhs. The Company plans to issue shares on Rights basis upon approval from the Stock exchanges.
3	Non-Current Contract assets includes Rs 7,351.90 lakhs which is net of provisions of Rs 926.98 lakhs, as at September 30, 2023 (September 30, 2022, Rs 3,956.02 lakhs). Non-Current Trade receivable includes an amount of Rs 575.21 lakhs which is net of provisions of Rs 82.99 lakhs, as at September 30, 2023. Both the above amounts pertain to projects which have been stalled due to delays in obtaining approvals from 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 customer. Further considering the ongoing negotiations with the customers, 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, 2023.
4	The Company (SEPC) and Twarit Consultancy Services Private Limited (TCPL) were the Respondents in respect of an International Arbitration before The Singapore International Arbitration Centre (SIAC) filed by GPE (INDIA) Ltd, GPE JV1 Ltd, Gaja Trustee Company Private Ltd (the Claimants) in connection with the investments made by the claimants in an associate company of the Company. SIAC vide its award dated January 07, 2021 awarded damages jointly and severally on the Respondents to the tune of Rs.19,854.10 lakhs and a sum of SGD 372,754.79 towards Arbitration expenses. These are to be paid along with simple interest @ 7.25% pa from July 21, 2017 until the date of payment. The Respondents preferred an appeal before the High Court of Republic of Singapore against the award of SIAC and the same is held in favour of the claimants. Recognition and Enforcement petition was filed by the claimants before Madras High Court which recognised the foreign award subject to obtaining of prior approval from the RBI. Aggrieved by this the claimants have moved the Supreme Court for certain directions which is pending. However, the Company has entered into an Inter-se arrangement dated September 29, 2015 with TCPL and Shri Housing Pvt Ltd by which, Company will be fully indemnified, in case of any liability arising out of any Suits, Proceedings, Disputes, Damages payable by the Company on any defaults arising out of the above. Meanwhile, there is an interim order from Madras High Court restraining SEPC from utilizing Margin Money available as Fixed Deposits, subject to lenders lien, whereas all the margin money available as fixed deposits are subject to lenders lien. The management is confident that there would be no liability which would devolve on the Company from the proceedings as the company is fully indemnified by virtue of the said Inter-se arrangement.
5	Mokul Shriram EPC JV (JV Company) 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 income under Income Tax Act, 1961. The Company has recognised Deferred Tax Asset (DTA) of Rs. 33,289.92 lakhs as at September 30, 2023 (September 30, 2022 - Rs. 39,679.73 Lakhs) on carry forward loss of Rs.1,11,216.10 Lakhs as at September 30, 2023 (September 30, 2022 - Rs.1,18,022.03 Lakhs). Considering potential order book as on date, future business prospects in the light of implementation of resolution plan, projects in pipeline etc, the management of the Company is confident of generating sufficient taxable profits and adjusting these carry forward losses thereon and accordingly DTA can also be reversed 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, 2023.
7	Consequent to implementation of Resolution plan, interest waiver (July 2022 to September 2022) of Rs 2,176 lakhs have been adjusted against finance cost for the quarter and half year ended September 30, 2022.
8	<b>Exceptional items:</b> (i) Year ended March 31, 2023 includes gain of Rs. 19,634.82 Lakhs (Includes Rs 18,575.57 lakhs for Quarter and Half year ended September 30, 2022) resulting from implementation of Resolution Plan with the lenders, on account of reduction in interest cost with effect from October 01, 2020 till June, 30, 2022, the difference between the carrying amounts of the facilities before restructuring as at September 30, 2022 and the fair values of the new facilities recognised as income in accordance with INDAS 109 - Financial Instruments. (ii) During the year ended March 31, 2023, contract assets amounting to Rs 5,819.69 lakhs (Includes Rs 5,045.93 lakhs for Quarter and Half year ended September 30, 2022) was written off, in respect of projects stopped by the client consequent to an order of the National Green Tribunal restraining the client from proceeding with the project and on account of wrongful termination of a contract and consequent legal disputes / arbitration proceedings initiated during the year in respect of projects with the customers.
9	The Company has made net profit during the quarter and half year ended September 30, 2023 amounting to Rs 565.15 Lakhs and Rs 1058.24 lakhs respectively and as of that date has accumulated losses aggregating Rs. 2,14,588.14 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.
10	There is no provision for tax in view of the brought forward losses/unabsorbed depreciation relating to earlier years, available for set off, while computing income, both under the provisions of 115 JB and those other than section 115 JB of the Income Tax act 1961.
11	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	The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact from the period the Code becomes effective.
13	Previous year/period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.

Place: Chennai  
Date : November 9, 2023

For SEPC Limited

N K Suryanarayanan  
Managing Director & CEO



**Independent Auditor's Review Report on unaudited standalone financial results of SEPC Limited for the quarter and half year ended September 30, 2023 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 ('the Company') for the quarter and half year ended September 30, 2023 ('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 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. 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 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:**

Our audit report on the financial statements for the year ended March 31, 2023 and our limited review report on the Statement of the Company for the quarter ended June 30, 2023 was qualified in respect of the matters stated below:

- i. The carrying value of Deferred Tax Asset (DTA) include an amount of Rs. 33,289.92 Lakhs (September 30, 2022: Rs. 39,679.73 Lakhs) which was recognized on unabsorbed business losses. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment that sufficient taxable profits will be available in the future against which such unabsorbed business losses can be utilised as required by Ind AS 12 on Income taxes, we are unable to comment on the adjustments, if any, on the Statement. (Refer Note 6 of the Statement).
- ii. Non-Current Contract Assets include Rs. 7,351.90 Lakhs (Net of provisions amounting to Rs.926.98 Lakhs) (September 30, 2022: Rs.3,956.02 Lakhs) and Non-Current Trade Receivables include Rs.575.21 Lakhs (Net of provisions amounting to Rs. 82.99 Lakhs) relate to dues on projects which have been stalled due to delays in obtaining approvals from regulatory authorities. We do not have sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the said amounts. Accordingly, we are unable to comment on the carrying value of above-mentioned Contract Assets and Trade Receivables and the impact if any, on account of non-provisioning of the said balances, on the Statement. (Refer Note 3 of the Statement).

These qualifications have not been addressed by the Management of the Company in the Statement for the period ended September 30, 2023.





# MSKA & Associates

Chartered Accountants

5. Based on our review conducted as stated in paragraph 3 above, with the exception of the matter described in the paragraph 4 and the 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



Geetha Jeyakumar

Partner

Membership No.: 029409

UDIN: 23029409BGTNDB1751

Place: Chennai

Date: November 09, 2023





Engineering the Future

SEPC Limited

Regd Office : 4th Floor, Boscon Futura SV,  
Door No.10/1, Venkatnarayana Road, T Nagar, Chennai -600017  
CIN:L74210TN2000PLC045167

Website: www.shriramepc.com

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023.

(Rs in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	12,917.80	14,327.71	5,492.50	27,245.51	11,416.67	37,884.66
	(b) Other Income	894.71	257.82	105.06	1,152.53	277.18	1,209.30
	<b>Total Income from operations</b>	<b>13,812.51</b>	<b>14,585.53</b>	<b>5,597.56</b>	<b>28,398.04</b>	<b>11,693.85</b>	<b>39,093.96</b>
2	<b>Expenses</b>						
	(a) Cost of Materials, Erection, Construction & Operation Expenses	10,369.00	11,645.85	4,960.22	22,014.85	10,206.91	31,852.15
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	115.73	(115.73)	-	-	-	-
	(c) Employee benefits expense	813.72	790.97	1,082.98	1,604.69	1,941.95	3,335.46
	(d) Finance Costs (Refer Note No 7)	1,111.17	908.20	1,154.98	2,019.37	3,877.32	6,038.86
	(e) Depreciation and amortisation expense	132.96	133.82	135.61	266.78	272.95	614.62
	(f) Other expenses	727.27	703.97	7,594.89	1,431.24	8,491.60	9,178.29
	<b>Total expenses</b>	<b>13,269.85</b>	<b>14,067.08</b>	<b>14,928.68</b>	<b>27,336.93</b>	<b>24,790.73</b>	<b>51,019.38</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>542.66</b>	<b>518.45</b>	<b>(9,331.12)</b>	<b>1,061.11</b>	<b>(13,096.88)</b>	<b>(11,925.42)</b>
	Exceptional Items-(income)/expense (Refer Note No 8)	-	-	(13,529.64)	-	(13,529.64)	(13,815.13)
3	<b>Profit/(Loss) before tax (3 - 4)</b>	<b>542.66</b>	<b>518.45</b>	<b>4,198.52</b>	<b>1,061.11</b>	<b>432.76</b>	<b>1,889.71</b>
3	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax charge / (benefit)	-	-	-	-	-	3,021.95
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,021.95</b>
7	<b>Profit/(Loss) for the period / year (5 - 6)</b>	<b>542.66</b>	<b>518.45</b>	<b>4,198.52</b>	<b>1,061.11</b>	<b>432.76</b>	<b>(1,132.24)</b>
3	<b>Other comprehensive income / (loss) (OCI)</b>						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
	Re-measurement gains/ (loss) on defined benefit plans (Net of Taxes)	5.25	16.53	(82.17)	21.78	(78.89)	(56.38)
	Fair Value of Equity Instruments through OCI (Net of Taxes)	6.57	8.11	(2.51)	14.68	(14.87)	(11.79)
	<b>Total Other comprehensive income / (Loss)</b>	<b>11.82</b>	<b>24.64</b>	<b>(84.68)</b>	<b>36.46</b>	<b>(93.76)</b>	<b>(68.17)</b>
7	<b>Total comprehensive Profit/ (Loss) for the period / year (7+8)</b>	<b>554.48</b>	<b>543.09</b>	<b>4,113.84</b>	<b>1,097.57</b>	<b>339.00</b>	<b>(1,200.41)</b>
3	<b>Paid-up equity share capital (Face value ₹ 10 each)</b>	<b>1,37,142.90</b>	<b>1,37,142.90</b>	<b>1,32,152.90</b>	<b>1,37,142.90</b>	<b>1,32,152.90</b>	<b>1,32,152.90</b>
1	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23,748.69)</b>
2	<b>Earnings per share (of Rs 10/- each) (not annualised for the period):</b>						
	(a) Basic	0.04	0.04	0.37	0.08	0.03	(0.09)
	(b) Diluted	0.04	0.04	0.37	0.08	0.03	(0.09)
	See accompanying notes to the financial results						



**SEPC Limited**  
(Formerly Shriram EPC Ltd)

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10/1, Venkatanarayana Road, T. Nagar, Chennai - 600 017. Phone : +91-44-4900 5555

E-mail : info@sepc.in Website : www.sepc.in

CIN: L74210TN2000PLC045167





Engineering the Future

SEPC Limited

Standaone Statement of Assets and Liabilities as at September 30, 2023

(Rs in Lakhs)

Particulars	As at 30-09-2023 ( Unaudited)	As at 31-03-2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,049.24	3,272.80
Right to Use Assets	282.00	322.39
Intangible assets	25.94	27.96
Contract Assets	10,743.95	7,351.90
<b>Financial assets</b>		
Investments	79.87	65.19
Loans	696.61	697.48
Trade Receivables	16,904.37	18,206.23
Other Financial Assets	1,030.47	1,030.50
Deferred tax asset (net)	40,323.55	40,323.55
Income tax assets (net)	1,571.81	1,549.37
<b>Total Non-Current Assets</b>	<b>74,707.81</b>	<b>72,847.37</b>
<b>Current assets</b>		
Contract Assets	81,700.30	73,246.59
<b>Financial assets</b>		
Trade receivables	24,173.69	24,241.10
Cash and cash equivalents	1,672.80	3,285.33
Other bank balances	2,222.83	1,730.33
Other financial assets	155.16	123.37
Other current assets	12,166.87	10,642.13
<b>Total Current Assets</b>	<b>1,22,091.65</b>	<b>1,13,268.85</b>
<b>Total Assets</b>	<b>1,96,799.46</b>	<b>1,86,116.22</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,37,142.90	1,32,152.90
Other equity	(22,651.11)	(23,748.69)
<b>Total Equity</b>	<b>1,14,491.79</b>	<b>1,08,404.21</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial liabilities</b>		
Lease Liabilities	215.62	252.04
Borrowings	27,569.85	26,616.64
Other financial liabilities	3,709.85	4,024.26
Provisions	433.82	479.77
Contract Liabilities	3,919.19	2,078.30
<b>Total Non-Current Liabilities</b>	<b>35,848.33</b>	<b>33,451.01</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Lease Liabilities	101.20	98.45
Borrowings	14,266.36	13,966.58
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	27,972.02	24,427.86
Other financial liabilities	362.61	1,621.56
Other current liabilities	182.33	445.95
Contract Liabilities	3,343.92	3,432.75
Provisions	230.90	267.85
<b>Total Current Liabilities</b>	<b>46,459.34</b>	<b>44,261.00</b>
<b>Total Liabilities</b>	<b>82,307.67</b>	<b>77,712.01</b>
<b>Total Equity and Liabilities</b>	<b>1,96,799.46</b>	<b>1,86,116.22</b>



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**SEPC**Engineering the Future  
(Rs in Lakhs)**SEPC Limited**  
Standalone Statement of cash flows for the Half Year ended September 30, 2023

Particulars	For the Half year ended September 30, 2023 (Unaudited)	For the Half year ended September 30, 2022 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax	1,061.12	432.77
Adjustments for:		
Depreciation and amortization expenses	266.78	272.95
Provision for Gratuity	19.37	40.36
Provision for Compensated Absences	(12.87)	(86.11)
Provision for Doubtful Trade Receivable & Contract Assets	977.29	6,643.76
Finance cost	2,019.37	3,877.32
Interest income	(110.18)	(113.04)
Liabilities written back	(915.87)	(13.00)
(Loss)/ Profit on sale of property, plant and equipment	(2.12)	346.02
Gain on debt restructuring	-	(13,529.64)
<b>Operating Profit / (Loss) before working capital changes</b>	<b>3,302.89</b>	<b>(2,128.61)</b>
<b>Changes in working capital</b>		
Increase/(Decrease) in trade payables	4,460.04	(1,483.35)
Decrease in trade receivables	1,369.28	2,493.43
Decrease in loans and advances	0.88	7,427.99
Decrease in other Current liabilities	(263.62)	(273.03)
Increase / (Decrease) in contract liabilities	1,752.06	(2,128.17)
Decrease in Short Term provisions	(24.08)	(117.67)
Decrease in Long Term provisions	(43.54)	(67.29)
(Decrease)/ Increase in other financial liabilities	(1,573.36)	448.59
(Increase) / Decrease in other financial assets	(31.76)	855.47
Increase in other current assets	(1,524.74)	(257.06)
(Increase)/ Decrease in Contract Assets	(12,823.05)	5,681.66
<b>Cash (used in) / from operations</b>	<b>(5,399.00)</b>	<b>10,451.96</b>
Income tax (paid)/ refund	(22.45)	323.06
<b>Net cash (used in) / from operating activities (A)</b>	<b>(5,421.45)</b>	<b>10,775.02</b>
<b>Cash flow from Investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(1.66)	-
Movement in Bank balances not considered as Cash and cash equivalents (Net)	(492.50)	247.58
Proceeds from sale/ disposal of property, plant and equipment	2.12	262.76
Interest received	110.18	29.30
<b>Net cash flow (used in) / from investing activities (B)</b>	<b>(381.86)</b>	<b>539.64</b>
<b>Cash flow from Financing activities</b>		
Proceeds from Short term borrowings (net)	299.78	900.00
Repayment of Long term borrowings	(106.48)	(39,215.44)
Proceeds from issue of share capital	4,990.00	35,000.00
Redemption of debentures	(43.74)	(78.83)
Interest and Finance Charges Paid	(899.99)	(5,104.45)
Repayment of finance lease obligation	(48.79)	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>4,190.78</b>	<b>(8,498.72)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(1,612.53)</b>	<b>2,815.94</b>
Cash and cash equivalents at the beginning of the year	3,285.33	548.27
Cash and cash equivalents at the end of the period	<b>1,672.80</b>	<b>3,364.21</b>

**SEPC Limited**

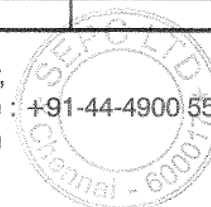
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S. No	Notes:
1	The above unaudited standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 9, 2023 and has been subjected to review by the 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	Pursuant to the approval of the Board of Directors of the Company a) at its Meeting held on December 27, 2022, the Company completed the process of rights issue by allotting 4,99,00,000 Rights Equity Shares to the eligible Shareholders at its Meeting held on May 02, 2023. b) at its meeting held on October 12, 2023, the Draft Letter of Offer (DLOF) was filed with the Stock exchanges on October 12, 2023 for issue of 4,99,00,000 equity shares under Rights Issue for an amount aggregating to Rs 4,990 lakhs. The Company plans to issue shares on Rights basis upon approval from the Stock exchanges.
3	Non-Current Contract assets includes Rs 7,351.90 lakhs which is net of provisions of Rs 926.98 lakhs, as at September 30, 2023 (September 30, 2022, Rs 3,956.02 lakhs). Non-Current Trade receivable includes an amount of Rs 575.21 lakhs which is net of provisions of Rs 82.99 lakhs, as at September 30, 2023. Both the above amounts pertain to projects which have been stalled due to delays in obtaining approvals from 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 customer. Further considering the ongoing negotiations with the customers, 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, 2023.
4	The Company (SEPC) and Twarit Consultancy Services Private Limited (TCPL) were the Respondents in respect of an International Arbitration before The Singapore International Arbitration Centre (SIAC) filed by GPE (INDIA) Ltd, GPE JV1 Ltd, Gaja Trustee Company Private Ltd (the Claimants) in connection with the investments made by the claimants in an associate company of the Company. SIAC vide its award dated January 07, 2021 awarded damages jointly and severally on the Respondents to the tune of Rs.19,854.10 lakhs and a sum of SGD 372,754.79 towards Arbitration expenses. These are to be paid along with simple interest @ 7.25% pa from July 21, 2017 until the date of payment. The Respondents preferred an appeal before the High Court of Republic of Singapore against the award of SIAC and the same is held in favour of the claimants. Recognition and Enforcement petition was filed by the claimants before Madras High Court which recognised the foreign award subject to obtaining of prior approval from the RBI. Aggrieved by this the claimants have moved the Supreme Court for certain directions which is pending. However, the Company has entered into an Inter-se arrangement dated September 29, 2015 with TCPL and Shri Housing Pvt Ltd by which, Company will be fully indemnified, in case of any liability arising out of any Suits, Proceedings, Disputes, Damages payable by the Company on any defaults arising out of the above. Meanwhile, there is an interim order from Madras High Court restraining SEPC from utilizing Margin Money available as Fixed Deposits, subject to lenders lien, whereas all the margin money available as fixed deposits are subject to lenders lien. The management is confident that there would be no liability which would devolve on the Company from the proceedings as the company is fully indemnified by virtue of the said Inter-se arrangement.
5	Mokul Shriram EPC JV (JV Company) 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 income under Income Tax Act, 1961. The Company has recognised Deferred Tax Asset (DTA) of Rs. 33,289.92 lakhs as at September 30, 2023 (September 30, 2022 - Rs. 39,679.73 Lakhs) on carry forward loss of Rs. 1,11,216.10 Lakhs as at September 30, 2023 (September 30, 2022- Rs. 1,18,022.03 Lakhs). Considering potential order book as on date, future business prospects in the light of implementation of resolution plan, projects in pipeline etc., the management of the Company is confident of generating sufficient taxable profits and adjusting these carry forward losses thereon and accordingly DTA can also be reversed 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, 2023.
7	Consequent to implementation of Resolution plan, interest waiver (July 2022 to September 2022) of Rs 2,176 lakhs have been adjusted against finance cost for the quarter and half year ended September 30, 2022.
8	<b>Exceptional items:</b> (i) Year ended March 31, 2023 includes gain of Rs. 19,634.82 Lakhs (includes Rs 18,575.57 lakhs for Quarter and Half year ended September 30, 2022) resulting from implementation of Resolution Plan with the lenders, on account of reduction in interest cost with effect from October 01, 2020 till June, 30, 2022, the difference between the carrying amounts of the facilities before restructuring as at September 30, 2022 and the fair values of the new facilities recognised as income in accordance with INDAS 109 - Financial Instruments. (ii) During the year ended March 31, 2023, contract assets amounting to Rs 5,819.69 lakhs (includes Rs 5,045.93 lakhs for Quarter and Half year ended September 30, 2022) was written off, in respect of projects stopped by the client consequent to an order of the National Green Tribunal restraining the client from proceeding with the project and on account of wrongful termination of a contract and consequent legal disputes / arbitration proceedings initiated during the year in respect of projects with the customers.
9	The Company has made net profit during the quarter and half year ended September 30, 2023 amounting to Rs 542.66 Lakhs and Rs 1,061.11 lakhs respectively and as of that date has accumulated losses aggregating Rs. 2,14,588.14 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.
10	There is no provision for tax in view of the brought forward losses/unabsorbed depreciation relating to earlier years, available for set off, while computing income, both under the provisions of 115 JB and those other than section 115 JB of the Income Tax act 1961.
11	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	The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact from the period the Code becomes effective.
13	Previous year/period figures have been regrouped / reclassified to be in conformity with current period's classification/disclosure, wherever necessary.

For SEPC Limited

N K Suryanarayanan  
Managing Director & CEO

Place: Chennai

Date : November 9, 2023

