



Engineering the Future

The National Stock Exchange of India Ltd.,  
Exchange Plaza, 5th Floor  
Bandra-Kurla Complex  
MUMBAI-400 051

BSE Limited  
14<sup>th</sup> Floor, P.J. Towers  
Dalal Street  
MUMBAI-400 001

NSE Symbol SEPC

BSE Symbol 532945

24<sup>th</sup> June 2022

SUB: Outcome of the Board Meeting held today (24-06-2022) for consideration and approval of the Audited Financial Results (Consolidated) for the Quarter and year ended 31<sup>st</sup> March, 2022 and other Business Matters – Reg.

In continuation of our letter dated 16<sup>th</sup> June 2022, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia:

### **1. Approval of Audited Financials**

Approved the Audited Financial Statements (Consolidated and Standalone) for the year ended March 31, 2022 and the Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2022, as recommended by the Audit Committee; and

Pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

i. Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2022; and

ii. Auditors' Reports with Statement on Impact of Audit Qualifications on the aforesaid Audited Financial Results (Consolidated and Standalone).

Pursuant to Regulation 47 of the 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 financial results and consolidated financial results of the Company would be available on the website of the Company [www.shriramepc.com](http://www.shriramepc.com) as well as on the websites of Stock Exchanges.

As required under SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we declare that the Statutory Auditors of the Company, M/s. MSKA & Associates have in their report, issued a modified opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2022.

**SEPC Limited**

(Formerly Shriram EPC Ltd)

Regd. Office : 'Bascon Futura SV' - 4th Floor,

10/1, Venkatanarayana Road, T.Nagar, Chennai - 600 017. Phone : +91-44-4900 5585

E-mail: [info@shriramepc.com](mailto:info@shriramepc.com) Website : [www.shriramepc.com](http://www.shriramepc.com)

CIN: L74210TN2000PLC045167





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**2. Appointment of Directors: -**

1. Appointment of Dr R Ravichandran (DIN 01920603) as an additional (independent) director with effect from 24.06.2022 subject to shareholders' approval.
2. Appointment of Prof. Arun Kumar Gopaldaswamy (DIN.07212557) as an additional (independent) director with effect from 24.06.2022 subject to shareholders' approval.
3. Appointment of Mr. Abdulla Mohammad Ibrahim Hassan Abdulla (DIN. 09436100) as an additional (Non-independent) director effect from 24.06.2022 (Representative of Mark AB Capital Investment LLC) subject to shareholders' approval.
4. Appointment of Mr. N K Suryanarayanan (DIN. 01714066) as an additional director with effect from 24.06.2022 subject to shareholders' approval.

The further details in respect to the appointees are annexed in the table below.

**3. Allotment of Securities: -**

Pursuant to the Resolution Plan approved by the Lenders, the board discussed and approved the allotment of following securities: -


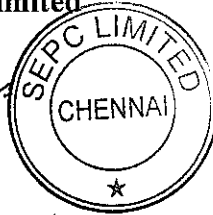
- a) Allotment of Equity Shares on a Preferential Basis to M/s. Mark AB Capital Investment LLC, 22,00,00,000 equity Shares @ Rs.10/- each totalling to Rs. 220,00,00,000 Crores being the first tranche out of the total Issue approved to the tune of Rs. 350 Crores.

Kindly take the above on record and disseminate.

The meeting of the Board of Directors commenced at 12.00 Noon and concluded at 08.30 p.m.

Thanking you,

Yours faithfully,  
For **SEPC Limited**

**T. Sriraman**  
Company Secretary

Encl.: as above



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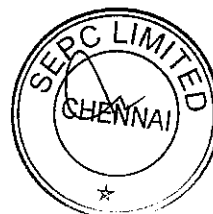
Disclosure required pursuant to Regulation 30 and Para A of Schedule III to the Listing Regulations read with the SEBI Circular having reference no. CIR/CFD/CMD/4/2015 dated September 9,2015, with regard to change in Directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.). Auditor and Compliance Officer is given herein under:

**Appointment of Dr R Ravichandran (DIN 01920603)**

S.No	Particulars	Information of such event
1	reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Appointed as an Additional Director (Independent)
2	date of appointment/ <del>cessation</del> -(as applicable) & term of appointment;	24-06-2022
3	Brief profile (in case of appointment);	Enclosed
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

**Appointment of Prof. Arun Kumar Gopalswamy (DIN.07212557)**

Sno	Particulars	Information of such event
1	reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Appointed as an Additional Director (Independent)
2	date of appointment/ <del>cessation</del> -(as applicable) & term of appointment;	24-06-2022
3	brief profile (in case of appointment);	Enclosed
4	disclosure of relationships between directors (in case of appointment of a director)	NA



**Appointment of Mr. Abdulla Mohammad Ibrahim Hassan Abdulla (DIN. 09436100.)**

Sno	Particulars	Information of such event
1	reason for change viz. appointment, <del>resignation,</del> <del>removal, death or otherwise</del>	Appointed as Additional Director (Representative of Mark AB Capital Investment LLC)
2	date of appointment/ <del>cessation</del> —(as applicable) & term of appointment;	24-06-2022
3	brief profile (in case of appointment);	Enclosed
4	disclosure of relationships between directors (in case of appointment of a director)	NA

**Appointment of Mr. N K Suryanarayanan (DIN. 01714066)**

Sno	Particulars	Information of such event
1	reason for change viz. appointment, <del>resignation,</del> <del>removal, death or otherwise</del>	Appointed as an Additional Director
2	date of appointment/ <del>cessation</del> —(as applicable) & term of appointment;	24-06-2022
3	brief profile (in case of appointment);	Enclosed
4	disclosure of relationships between directors (in case of appointment of a director)	NA



**Dr R Ravichandran Ph.D.**  
H/P +91 98400 71817  
drravi100@gmail.com  
docksideinternationalinc@gmail.com  
drravi@docksideinternational.com

## **Management Consulting and Strategic Advisory**

### **International Business:**

**International Business Designing, Export -Import Management, Export Finance, EOUs, International Finance and Investments for export oriented units, Strategic Alliances, Shipping, Logistics Management and compliances.**

### **Education:**

- Post-Doctoral Research in Investment Banking for International Business (Equity, LBO, Structured Private Debt, M&A, Merchant Banking)
- Doctorate in Management, Indo-Latin American Business Strategy SCSVMV Kanchi University, Kanchipuram, Chennai
- Fellow Member & Qualified Chartered Ship Broker, FICS(UK)
- PDCM, Air Cargo Management, IATA/FIATA, Montreal, Canada.
- Executive Program in International Finance, IIT, Delhi
- Executive Program in Supply Chain Management, IIT, Delhi
- Masters in Foreign Trade, Pondicherry Central University
- Export-Import Management, IIMM, Chennai.
- Commerce Graduate, University of Madras

### **Certification:**

- Qualified Independent Director – Indian Institute of Corporate Affairs, Ministry of Corporate Affairs, Government of India.
- Executive Program -Alternative Investment Fund Advising (AIF), AIWMI, Mumbai.
- Certification in ‘Trading for development in the Age of Global Value Chains’-WDR 2020, World Bank Group.
- Certification in ‘Unlocking Investment and Finance in Emerging Markets and Developing Economies (EMDEs)’ World Bank Group.
- Certification in ‘WTO Trade Facilitation Agreements’, International Trade Centre, Geneva.
- Certification from Asian Development Bank Institute, Tokyo, Japan:



- Financial Globalization, Capital Flows and the Global Financial Cycle
- Financial Integration in South East Asia
- Private Financing for Infrastructure and Sustainable Growth
- Financial Inclusion, Financial Literacy and Financial Education in Asia
- Sustainable development in Asia and Pacific
- Certification in Private Equity & Investment Banking, UOL, USA
- Certification in Corporate Finance, CFI, Canada
- Certification in Economics for Capital Markets, CFI, Canada
- Certification in Accounting and Financial Statements, CFI, Canada
- Certification in Fundamentals of Credit, CFI, Canada
- Certification in Financial Markets, ISB, Hyderabad.
- Certification in Debt Investing, AIWMI, Mumbai
- Certification in Market & Liquidity Risk, AIWMI, Mumbai
- Certification in Financial Modelling, AIWMI, Mumbai.

Approved person to perform controlled functions of Financial Services & Markets Act (FSMA), 2000 of Financial Conduct Authority (FCA), UK

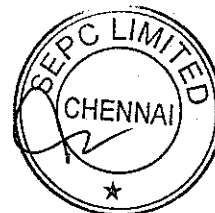
**Experience:** International Business & Finance Management professional with an industry experience of 40 years in manufacturing and services for exports (Drugs & Pharma, Processed Food Products, Engineering Goods, Textiles & Garments, Leather Products, Shipping, Logistics, Supply Chain Management, Pre-shipment Inspection etc.,)

**International Exposure:** Travelled to 64 countries on Business, Consulting, Delegation and Trade Facilitation.

Star Faculty to B Schools (Management Education)

**Present Position:**

1. Managing Partner, Dockside International Management Services LLP, Chennai.
2. Founder and Director, Indo-Latin American Chamber of Commerce and Industry, Chennai.



## **Arun Kumar Gopaldaswamy**

Arun is a Professor at the Department of Management Studies, Indian Institute of Technology, Madras. He is an applied researcher and his current focus is on "Evidence based impact evaluation for international development". He works on assignments with Department of International Development (DFID), Government of UK and other field level intervention based organisations on various developmental issues. He also researches on e-business valuation of start-ups. His teaching interests are in the area of Accounting, Corporate Valuation, Project Finance and Governance. He has worked on Market Integrations, Stability of Long-run Relationship in Asian stock markets, Changing role of market dominance, etc.

He has co-authored two books one on Management Accounting with Prof. Robert Kaplan of Harvard Business School and Prof. Atkinson of University of Waterloo; and another on "*Public perception of security*" which encompasses food and health security. He has also undertaken number of consulting assignments ranging from Multi country – common resource stake-holder developmental issues, economic analysis of large infrastructure projects, organization restructuring, to risk mitigation initiatives of Central Banks in the Asian region. He is also actively involved in the training space and has worked closely with Oil & Gas companies in Asia, Investment Banks, manufacturing entities, Central Banks in the South and East Asian region on *risk management and risk mitigation*.



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# Suryanarayanan

## Profile

Professional CEO with over 35 years of experience from Marketing to networking, building and running an enterprise.

- Main driver of the Company
- Responsible for the P&L
- Building the Brand
- Meet the objectives of the Company and stakeholders

## Professional Experience

**1999 – Present**      **M/s. Hamon Cooling Solutions ,Mumbai**

### **Director & CEO**

- Running of this Subsidiary company. Started in the Company as General Manager (Products Management) when the turnover was INR 15Mio. Today this company is doing a turnover of INR 1500Mio.
- Running the business of wet and dry cooling tower projects and air quality control equipments and projects
- Fully responsible for the growth of the Company including marketing, operations and to meet all the deliverables.
- Created assets worth more than INR 750 Mio including offices, factories and civil equipments and machinery.

**Director: M/s. Hamon India Thermal Engineers and Contractors**

- 100% subsidiary of Hamon Group of Belgium. Mainly a holding company.

**1996 – 09**      **Kirloskar AAF Ltd., (Bangalore/Mumbai)**

### **Dy. General Manager**

- To form the Joint Venture between Kirloskar Group and US based Technology Company in India.
  - Assist Kirloskar AAF (KAAF) in Water Business Unit.
  - Worked as Head of Western Region for Kirloskar AAF handling all the product range like Water SBU, Pollution control equipments, filters, surface coating etc.,
- ✓ Finalized contract worth USD4.2Million for Essar Oil Refinery project involving 58,000CMH of sea water.
- ✓ Finalized a contract with NTPC for Rs.140 Million for Water SBU.

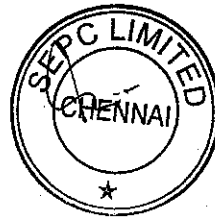


	<p><b>From 1987 – 1996</b></p> <p><b>Area Sales Manager (South) - Bangalore Paharpur Cooling Towers Ltd.</b></p> <p><b>Key Responsibility</b></p> <ol style="list-style-type: none"> <li>1. Regional Head in South India for office based in Bangalore covering 4 Southern States (Tamil Nadu, Karnataka, Kerala and Andhra Pradesh) for cooling towers and Air cooled Heat Exchangers.</li> <li>2. Develop new customers and establish relationship with major consultants.</li> <li>3. Execution of projects and co-ordination with consultants.</li> </ol> <p><b>Achievements</b></p> <ul style="list-style-type: none"> <li>✓ Increased the business from Rs.20Million to Rs.100Million in span of 3 years.</li> <li>✓ Developed new business opportunities in turn-key and value added jobs.</li> <li>✓ Developed Revamp as a profitable business.</li> </ul> <p><b>From 1983-87</b></p> <p><b>Area Manager (All India) - Based in Delhi Sigma Technocrats</b></p> <p><b>Key Responsibility</b></p> <ol style="list-style-type: none"> <li>1. To develop business for Compressed Air Dryers, Gas Plants and other capital equipment mainly in the gas industry.</li> <li>2. Co-ordinate with major Process &amp; EPC companies in India</li> </ol> <p><b>Achievements</b></p> <ul style="list-style-type: none"> <li>✓ Developed business with Kinetic Technology of India.</li> <li>✓ Developed business for air de-hydrators with BEL etc.,</li> </ul> <p><b>From 1980-1983</b></p> <p><b>Engineer – Product Development – Palakkad and Bangalore BPL India Ltd.</b></p> <p><b>Key Responsibility</b></p> <p>Product/component development along with tools for Electro Cardiograph and other professional electronic equipment.</p> <p><b>Achievements</b></p> <ul style="list-style-type: none"> <li>✓ Development of paper winding machine, linear writing mechanism etc., for cardiograph papers.</li> </ul>
<p><b>Educational Qualifications</b></p>	<p>Graduate in Engineering (Mechanical) – First Class Honors Diploma in Marketing Management</p>
<p><b>DOB</b></p>	<p>13<sup>th</sup> September, 1957</p>



## Profile of Mr. Abdulla Mohammad Ibrahim Hassan Abdulla

- Abdulla is a young Dynamic professional with business administration degree from the Cambridge University, United Kingdom has taken charge of the CEO MARK AB CAPITAL after reorganised in UAE.
- He is part of the Royal Family of Al Ain emirate of the UAE
- He is a co-promoter of the Al Otaiba Group of Companies (AOG), a corporate multi-segment business house originated as the creative visualization of a long cherished ambition of a high profile personality, His Excellency Saif bin Mohammed Al Otaiba, Ex-Minister of Plenipotentiary in the Ministry of Foreign Affairs, United Arab Emirates and one-time Consular General Of United Arab Emirates in the United Kingdom for a decade.



**Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

**To the Board of Directors of SEPC Limited (Formerly known as Shriram EPC Limited)**

**Report on the Audit of Standalone Financial Results**

**Qualified Opinion**

We have audited the accompanying standalone annual financial results of SEPC Limited (Formerly known as Shriram EPC Limited) (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid Statement:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

**Basis for Qualified Opinion:**

- a) Our audit report on the Statement for the year ended March 31, 2022 is qualified in respect of the matters stated below:
- The carrying value of Deferred Tax Asset (DTA) include an amount of Rs. 39,645.00 Lakhs (March 31, 2021: Rs. 43,889.00 Lakhs) which is recognized on unabsorbed business losses. Due to unavailability of sufficient appropriate audit evidence to corroborate management's assessment on reasonable certainty of future taxable profits, as required by Ind AS 12 on Income taxes, considering the current pandemic situation, we are unable to ascertain the extent to which the deferred tax asset can be utilized. (Refer Note 06 of the Audited Standalone financial results). Our audit report on the standalone financial results for the year ended March 31, 2021 and limited review report on the standalone financial results for the quarter ended December 31, 2021 were also qualified in respect of this matter.
  - Contract Asset (Non-Current) include Rs. 3,956.02 Lakhs (Net of provision amounting to Rs. 926.98 Lakhs) relating to project dues which is not progressing on account of statutory delays faced by the Customer. In the absence of positive development in this matter till date, there is uncertainty on the amount that would be recoverable by the Company. Further, sufficient appropriate audit evidence to corroborate management's assessment of recoverability of the above said amounts are not available. Accordingly, we are unable to comment on the carrying value of above-mentioned Contract Asset (Non-Current) and the impact if any, on account of non-provisioning of the said balance on the standalone financial results. (Refer Note 03 of the Audited standalone financial results)



# MSKA & Associates

Chartered Accountants

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

## Material Uncertainty Related to Going Concern

We draw attention to Note 07 in the standalone financial results, which states that the Company has incurred a net loss of Rs. 24,901.02 Lakhs during the year ended March 31, 2022 and as of that date has accumulated losses aggregating Rs. 2,14,517.03 Lakhs which has resulted in substantial erosion of its net worth. Further, the COVID-19 pandemic has also impacted the operations resulting in delay of collection relating to project dues. These events or conditions indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, as stated in Note 07, considering the restructuring of borrowings, infusion of additional equity subsequent to the year-end by the investor and the Management's plans to meet financial obligations out of the cash flows from execution of the pipeline of orders in hand, future business plans, non-fund based facilities, and realization of trade receivables, the standalone financials results have been prepared on going concern basis.

Our opinion is not modified in respect of this matter.

## Emphasis of Matter

We draw attention to Note 8 (a) to the standalone financial results which states that the Management has made an assessment of the impact of Covid-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2022 and accordingly recognized an impairment loss of Rs. 6,361.26 Lakhs (March 31, 2021: Rs. 1,149.11 Lakhs) on trade receivables, retention money and contract assets to reflect the business impact arising from the COVID 19 pandemic.

Our opinion is not modified in respect of this matter.

## Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

