

S. E. POWER LIMITED

CIN : L40106GJ2010PLC091880

PHOENIX

RUBBER REBORN

www.phoenixrubberreborn.com

Date:04/09/2020

The Manager
Department of Corporate Relationship
BSE Limited
25 P.J. Towers, Dalal Street
Mumbai-400001

Ref.: Scrip Code: 534598

The Asstt. Vice President
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai-400051

Scrip Symbol: SEPOWER

Sub: Submission of copy of 10th Annual Report of the Company, pursuant to the SEBI (LODR) Regulations, 2015

Dear Sir,

Pursuant to applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do here by is submitting 10th Annual Report of the Company.

You are therefore requested to take the same on your record.

Thanking You

Yours Faithfully,

For S.E. Power Limited


Saurabh Agrawal
(Company Secretary)

Encl. Encl.:Copy of the 10th Annual Report of the Company.

Registered Office & Works

Survey No. 54/B, Pratapnagar, Jarod Savli Road, Samlaya, Vadodara-391520 Gujarat, India.
Phone +91 2667 251566 | E-mail : info@phoenixrubberreborn.com | website : www.sepower.in

2019-2020
10th Annual Report
S. E. Power Limited





COMPANY INFORMATION

Board of Directors

Dr. Arun Gopal Agarwal
Mr. Sachin Agarwal
Mr. Sanjeet Kumar Gourishankar Rath
Mrs. Anshu Gupta
Mr. Ashok Jolly
Mr. Pramod Agrawal

Non Executive Director and Chairman
Managing Director
Executive Director
Independent Director
Independent Director
Independent Director

Chief Financial Officer

Mr. Rutvij Ramchandra Khangiwale

Company Secretary

Mr. Saurabh Agrawal

Registered Office

Survey No. 54/B, Pratapnagar Jarod-Savli Road,
Samalaya, Vadodara -391520 (Gujarat)

Plant Location

Pratappura Jarod-Savli Road,
Samalaya, Vadodara-391520 (Gujarat)

Company Identification No.

L40106GJ2010PLC091880

Banker

Andhra Bank

Statutory Auditors

M/s R. Lal & Company
Chartered Accountants

Listing of Equity Shares

BSE Limited
National Stock Exchange of India Ltd.

Website & E-Mail

www.sepower.in
info@sepower.in
cs@sepower.in

Registrar and Transfer Agent

Alankit Assignments Ltd.
Alankit Hosue
4E/2, Jhandewalan Extension, New Delhi-110055
Tel: +91-11-4254 1955
E-mail: ramap@alankit.com, Website: www.alankit.com

10th Annual General Meeting on Tuesday September 29, 2020 at 11:00 AM (IST)
Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

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**NOTICE OF 10TH
ANNUAL GENERAL MEETING**

2020

NOTICE OF THE 10TH ANNUAL GENERAL MEETING

NOTICE is hereby given that 10th Annual General Meeting of the members of S. E. Power Limited will be held on Tuesday September 29, 2020 at 11:00 AM, through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS

Item no. 1: Adoption of audited financial statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2020

"RESOLVED THAT the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 along with Board's Report, Independent Auditors' Report thereon, be and are hereby received, considered, approved and adopted."

Item no. 2: Re-appointment of Mr. Sanjeetkumar Gourishankar Rath

To appoint Mr. Sanjeetkumar Gourishankar Rath (DIN: (08140999), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sanjeetkumar Gourishankar Rath (DIN: (08140999), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

Item No. 3: To accord approval for the continuation of Directorship by Mr. Arun Gopal Agarwal, as Non-Executive Non Independent Director of the Company, in this regard, to consider, and if thought fit, to pass, with or without modification(s) the following resolution as a SPECIAL RESOLUTION

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, the consent of the Members be and are hereby accorded to continue holding of the office by Mr. Arun Gopal Agarwal (DIN 00374421) as Non-executive Non-Independent Director of the Company, who shall attained/cross the age of 75 years on March 02, 2021 and whose period of office is liable to determination by retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and deeds as may be necessary, incidental or consequential to give effect to this Resolution. "

Item No. 4: To appoint Mr. Ashok Jolly as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactments(s) thereof for time being in force) and applicable provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Ashok Jolly (DIN:08751182), who was appointed by the Board of Directors as an Additional Independent Director under Section 161 (1) of the Companies Act, 2013 and who vacates his office at this Annual General Meeting and in respect of whom a notice in writing pursuant to Section 160 of the Companies Act, 2013 as amended, has been received in prescribed manner, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (Five) Years consecutive years commencing from July 28, 2020.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.

Item No. 5: To appoint Mr. Pramod Agrawal as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactments(s) thereof for time being in force) and applicable provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Pramod Agrawal (DIN: 08862101), who was appointed by the Board of Directors as an Additional Independent Director under Section 161 (1) of the Companies Act, 2013 and who vacates his office at this Annual General Meeting and in respect of whom a notice in writing pursuant to Section 160 of the Companies Act, 2013 as amended, has been received in prescribed manner, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (Five) Years consecutive years commencing from September 4, 2020.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorized to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard."

Place : New Delhi
Date : September 4, 2020

By Order of the Board of
S. E. Power Limited

Sd/-
(Saurabh Agrawal)
Company Secretary
Membership No.: A32635

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Ministry of Corporate Affairs ("MCA") has vide its circular dated Circular No. 20/2020 dated May 05, 2020 read together with Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, and Circular No. 22/2020 dated June 06, 2020 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company and Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., Tuesday, September 29, 2020.:
2. Company is convening 10th Annual General Meeting (AGM) through VC / OAVM and no physical presence of members, directors, auditors and other eligible persons shall be required for this Annual General Meeting at a common venue.
3. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Body Corporate are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Brief details of the Director who is seeking appointment/re-appointment are annexed hereto as per requirements of Regulation 36(3) of the SEBI Listing Regulations.
7. Pursuant to the provisions of section 91 of the Companies Act, 2013, the register of members and share transfer books of the Company will remain closed from Wednesday, September 23, 2020 to Tuesday, September 29, 2020, both days inclusive.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

8. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to all the Members whose names appear on the Register of Members/ List of Beneficial Owners as received from the Registrar and Share Transfer Agent, the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on August 28, 2020 and whose email addresses are registered with the Company/ NSDL/CDSL. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.sepower.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and the Notice of Annual general Meeting is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. For receiving all communication (including Annual Report) from the Company electronically: a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at cs@sepower.in or to Registrar and Transfer Agent of the Company M/s Alankit Assignments Limited at ramap@alankit.com. b) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM:

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
11. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off Tuesday, September 22, 2020.
12. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Day Tuesday, September 22, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Company's Registrar and Transfer Agent, M/s Alankit Assignments Limited.
13. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
14. The remote e-voting period begins on Saturday, September 26, 2020 at 9:00 A.M. and ends on Monday, September 28, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.
15. **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

DETAILS ON STEP 1 IS MENTIONED BELOW:**How to Log-in to NSDL e-Voting website?**

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
- iv. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically

Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- v) Your password details are given below:
- A. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote
 - B. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - C. How to retrieve your 'initial password'?
 - a. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - b. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- vi) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- A. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - B. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - C. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - D. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- vii) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii) Now, you will have to click on "Login" button.
- xi) After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:**How to cast your vote electronically on NSDL e-Voting system?**

- i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- ii. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- iii. Select "EVEN" of company for which you wish to cast your vote.
- iv. Now you are ready for e-Voting as the Voting page opens
- v. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- vi. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
- viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@sepower.in.
- ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@sepower.in.

16. General Guidelines for shareholders

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer.sepower@gmail.com with a copy marked to evoting@nsdl.co.in.
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

17. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

18. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM is having a capacity to allow participation at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
19. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
20. Members are encouraged to join the Meeting through Laptops for better experience.
21. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
22. Members are requested to note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
23. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at cs@sepower.in. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
24. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@sepower.in. The same will be replied by the company suitably.

PROCEDURE FOR REMOTE e-VOTING ON THE DAY OF AGM :

25. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
26. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
27. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
28. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

29. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
30. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@sepower.in.
31. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 7 working days through email on cs@sepower.in. The same will be replied by the Company suitably.

SCRUTINIZER FOR ANNUAL GENERAL MEETING:

32. The Board of Directors has appointed Mr. Shubham Arora, Practising Company Secretary (Membership No. 49178) as the Scrutinizer for the e-voting process and voting at the venue of the Annual General Meeting in a fair and transparent manner
33. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unlock the votes through e-voting in the presence of at least 2 (two) witnesses, not in the employment of the Company and make, not later than 3 (three) days from the conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favors or against, if any, to the Company, who shall countersign the same.
34. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.sepower.in and on the website of NSDL <https://evoting.nsdl.co.in> and shall also be communicated to the Stock Exchanges. The Resolution shall be deemed to be passed at the Annual General Meeting of the Company scheduled to be held on Tuesday, September 29, 2020.

OTHER INFORMATION

35. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company / RTA have stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
36. Members holding shares in physical mode are:
- required to submit their Permanent Account Number (PAN) and bank account details to the Company / RTA, if not registered with the Company/ RTA, as mandated by SEBI by writing to the Company at cs@sepower.in or to RTA at ramap@alankit.com along with the details of folio no., self attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque.
 - pursuant to section 72 of the Companies Act, 2013, are advised to file nomination in the prescribed Form SH13 with the Company's share transfer agent. In respect of shares held in electronic/demat form, the Members may please contact their respective Depository Participants.
37. Members holding shares in electronic mode are:
- requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts.
 - advised to contact their respective DPs for registering nomination
38. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
- Change in their residential status on return to India for permanent settlement
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3

Mr. Arun Gopal Agarwal, Non-Executive Non Independent Director and Chairman of the Company, will attain the age of 75 years on March 2, 2021. Accordingly, in terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, he could not continue as a Non-Executive Director unless a Special Resolution is passed by the Members of Company to that effect.

Mr. Arun Gopal Agarwal, associated with the Company since October 10, 2011, is actively participates in the Board as Chairman and the policy and governance work of the Board. In Order to reap the benefits of his continuous guidance, the Board recommends Special Resolution as set out at Item no. 3 in the Notice of 10th Annual general Meeting of the Company for the approval by the Members of the Company for continuation of his Directorship.

Mr. Arun Gopal Agarwal is interested in the resolution set out at Item No. 3 of the Notice with regard to his appointment. Relatives of Mr. Arun Gopal Agarwal may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 149 and 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, appointed Mr. Ashok Jolly as an Additional Independent Director of the Company with effect from July 28, 2020. Pursuant to Section 161(1) of the Act, Mr. Ashok Jolly holds office up to the date of this meeting.

Mr. Ashok Jolly is not disqualified for being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director of the Company.

The Company has received a requisite notice in writing from the member under Section 160 of the Companies Act, 2013 proposing candidature of Mr. Ashok Jolly for the office of Non-Executive Independent Director of the Company.

Details of Mr. Ashok Jolly are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

Therefore, the Board recommends the resolution as set out in item no. 4 of the accompanying notice for the approval of the Members to appoint Mr. Ashok Jolly as an Independent Director of the Company for a term of 5 (five) consecutive years from July 28, 2020.

Mr. Ashok Jolly is interested in the resolution set out at Item No. 4 of the Notice with regard to his appointment. Relatives of Mr. Ashok Jolly may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 149 and 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, appointed Mr. Pramod Agrawal (DIN: 08862101) as an Additional Independent Director of the Company with effect from September 4, 2020. Pursuant to Section 161(1) of the Act, Mr. Pramod Agrawal holds office up to the date of this meeting.

Mr. Pramod Agrawal is not disqualified for being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director of the Company.

The Company has received a requisite notice in writing from the member under Section 160 of the Companies Act, 2013 proposing candidature of Mr. Pramod Agrawal for the office of Non-Executive Independent Director of the Company.

Details of Mr. Pramod Agrawal are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

Therefore, the Board commends the resolution as set out in item no. 5 of the accompanying notice for the approval of the Members to appoint Mr. Pramod Agrawal as an Independent Director of the Company for a term of 5 (five) consecutive years from September 4, 2020.

Mr. Pramod Agrawal is interested in the resolution set out at Item No. 5 of the Notice with regard to his appointment. Relatives of Mr. Pramod Agrawal may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Place : New Delhi
Date : September 4, 2020

By Order of the Board of
S. E. Power Limited

Sd/-
(Saurabh Agrawal)
Company Secretary
Membership No.: A32635

ANNEXURE TO THE NOTICE OF 10TH ANNUAL GENERAL MEETING OF THE COMPANY

DETAILS OF DIRECTORS RETIRING BY ROTATION / SEEKING APPOINTMENT / RE-APPOINTMENT AT THE MEETING

Name of Director	Mr. Arun Gopal Agarwal
DIN	00374421
Date of Birth	March 2, 1946
Age	Aged about 75 Years
Qualification	Fellow Member of Institute of Cost Accountants of India and member of the Institute of Company Secretaries of India and also holds Degree of Doctorate in Commerce
Expertise in Specific Functional Areas / Experience	Key areas of his expertise include commercial, arbitration, Management, accounting, financial Management including budgetary control, cost accounting and internal audit. He is fellow member of Institute of Cost and Management.
Designation (at which appointment to be made)	Independent Director
Shareholding in the Company as on the date of this Notice	50 (Fifty)
Remuneration last drawn (FY 2019-20)	Nil
Number of meetings of the Board attended during the financial year (2019-20)	5
List of Other companies in which Directorship on the Date of this Notice	<ol style="list-style-type: none"> 1. Shubham Electrochem Limited 2. Ascot Projects Private Limited 3. Bloom Inn Private Limited 4. R N R Automate Private Limited 5. Value Plus Centre Of Excellence Private Limited
Chairman / Member of the Committee of the Board across all other public companies of which he is a director as on the date of this Notice	—
Relationship between Directors inter-se	No Relationship with other Directors
Remuneration proposed to be paid	Nil

Name of Director	Mr. Sanjeet Kumar Rath
DIN	08140999
Date of Birth	April 4, 1985
Age	Aged about 35 Years
Qualification	Degree of Bachelor of Engineering
Expertise in Specific Functional Areas / Experience	His areas of expertise include designing, developing, installing, managing and maintaining equipments which are used to monitor and control engineering systems, machinery and processes
Designation (at which appointment to be made)	Executive Director
Shareholding in the Company as on the date of this Notice	Nil
Remuneration last drawn (FY 2019-20)	Rs. 1,35,000/- per month
Number of meetings of the Board attended during the financial year (2019-20)	5
List of Other companies in which Directorship on the Date of this Notice	Shubham Electrochem Limited
Chairman / Member of the Committee of the Board across all other public companies of which he is a director as on the date of this Notice	Nil
Relationship between Directors inter-se	No Relationship with other Directors
Remuneration proposed to be paid	As increased or reduced by the Board time to time, pursuant to resolution passed by the shareholders in their meeting held on June 28, 2018, subject to maximum remuneration of Rs. 1,50,000/- Per month.

Name of Director	Mr. Ashok Jolly
DIN	08751182
Date of Birth	January 5, 1951
Age	Aged about 69 Years
Qualification	Fellow Member of Institute of Cost Accountants of India
Expertise in Specific Functional Areas / Experience	Key areas of his expertise include financial Management including budgetary control, cost accounting and internal audit. He is fellow member of Institute of Cost and Management.
Designation (at which appointment to be made)	Independent Director
Shareholding in the Company as on the date of this Notice	Nil
Remuneration last drawn (FY 2019-20)	N.A
Number of meetings of the Board attended during the financial year (2019-20)	N.A
List of Other companies in which Directorship on the Date of this Notice	Spring Infradev Limited
Chairman / Member of the Committee of the Board across all other public companies of which he is a director as on the date of this Notice	Spring Infradev Limited 1. Audit Committee- Member 2. Nomination and Remuneration Committee-Member
Relationship between Directors inter-se	No Relationship with other Directors
Remuneration proposed to be paid	Nil

Name of Director	Mr. Pramod Agrawal
DIN	08862101
Date of Birth	April 2, 1969
Age	Aged about 51 Years
Qualification	B.Com (H), LL.B and Fellow Member of the Institute of Cost Accountants of India
Expertise in Specific Functional Areas / Experience	Mr. Pramod Agarwal is a Practising Professional and having a rich experience in the Taxation, Cost Management, Financial Accountants Project Finance and Corporate Law.
Designation (at which appointment to be made)	Independent Director
Shareholding in the Company as on the date of this Notice	Nil
Remuneration last drawn (FY 2019-20)	N.A
Number of meetings of the Board attended during the financial year (2019-20)	N.A
List of Other companies in which Directorship on the Date of this Notice	Nil
Chairman / Member of the Committee of the Board across all other public companies of which he is a director as on the date of this Notice	Nil
Relationship between Directors inter-se	No Relationship with other Directors
Remuneration proposed to be paid	Nil

BOARD'S REPORT

BOARD'S REPORT

To,
Dear Members
S. E. Power Limited

Your directors take pleasure in presenting the 10th Board's Report, along with standalone and consolidated financial statements for the year ended March 31, 2020. The World is facing challenges due to pandemic Covid-19, which has locked down entire humanity and business operations. The operations of your company were suspended for some time and "work from home" initiatives have been taken to ensure safety and health of the employees. Due to lockdown the operational performance of the company got impacted and the management is taking all proactive steps to have sustainable operations going forward. The financial highlights of the Company for FY 2019-20 are given below

Financial Highlights

The standalone financial results of the Company for the year 2019-2020 is summarized in the following table as compared to that of previous year:

(Figures In Lacs)

Particulars	Year Ended on 31 st March, 2020	Year Ended on 31 st March, 2019
Revenue from Operations	2033.08	1828.95
Other Income	45.07	36.17
Total Revenue	2078.16	1865.12
Less: Expenditure	2325.35	2049.03
Profit/Loss before Financial Cost, Depreciation and Tax	(247.19)	(183.90)
Less: Financial Cost	353.96	250.00
Less: Depreciation and amortization	438.86	443.17
Profit/Loss before Tax (PBT)	(1040.01)	(877.07)
Less: Tax Expenses	(187.88)	(193.90)
Profit/Loss after Tax(PAT)	(852.13)	(683.17)
Balance carried to Balance Sheet	(3196.38)	(2344.25)

Summary of Performance

During the year 2019-2020 the Company has reported growth of 11.16 % in revenue from operations as compared to the previous financial year 2018-19. During the financial year the total revenue of the Company stood at Rs. 2033.08 Lacs. However, due to challenging business environment for reclaim rubber industry and increase in cost of operations, the Company has suffered Loss of Rs. 852.13 Lacs during financial year 2019-20.

The current year continues to be sluggish in terms of sales value and volume. Management of the Company believes that business environment will change and the Company will come with better and positive results in upcoming years.

Subsidiary

M/s Shubham Electrochem Limited is the only Subsidiary Company, of which the Company owned hundred percent shares. During the reporting period the subsidiary reported income of Rs. 11.24 Lakh and Profit Before Tax (PBT) and Profit After Tax (PAT) stood at Rs. 2.38 Lakh and INR 1.14 Lakh respectively.

Consolidated Financial Statements

In compliance with the applicable provisions of Companies Act, 2013 including applicable Accounting Standard on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for the Financial Year 2019-20, Consolidated Income of the Company Rs. 2089.40 Lakh as against Rs. 1875.58 Lakh in the previous year.

Dividend

In the financial year under review, Company has not earned profit and therefore, the Board of Directors regret their inability to recommend any dividend for the current year.

Fixed Deposits

Company has not accepted any public deposits within the meaning of Section 73 of Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and as such no amount of principal or interest on public deposits was outstanding as on the date of balance sheet.

Credit Rating

IVR BB and IVR A4 rating has been assigned by Infomeric Valuation Rating Private Limited to the Company for Long Term Bank Facilities and Short Term Bank Facilities respectively.

Board of Directors, Board Meetings and Key Managerial Personnel

The Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, the Listing Regulations and provisions of the Articles of Association of the Company. The Company's Board has been constituted with requisite diversity, wisdom and experience commensurate to the business of your Company.

Directors and Key Managerial Personnel**Change in Directors or KMP**

In terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, a person could not continue with the directorship in any of the listed company as a non-executive director who has attained the age of seventy five years, unless a special resolution is passed to that effect. Accordingly, Mr. Dharam Vir Gupta Independent Director of the Company has ceased to be the Directors of the Company w.e.f April 11, 2019.

Due to personal reasons Mr. Dewan Chand Arya, Independent Director of the Company has resigned from the Directorship of the Company and ceased to be the Director of the Company w.e.f. May 5, 2020.

The Board of Directors placed on record their gratitude and appreciation for the contribution made by Mr. Dharam Vir Gupta and Mr. Dewan Chand Arya during their tenure as Director of the Company.

On April 11, 2019 CA Shivang Kaushik Kumar Dave, was appointed as Chief Financial Officer (CFO) of the Company and on his resignation effective from April 15, 2019 Mr. Dhaval Rajnikant Rana, has been appointed as CFO of the Company.

Further, on November 12, 2019 Mr. Rutvij Ramchandra Khangiwalé has been appointed as Chief Financial Officer of the Company and Mr. Dhaval Rajnikant Rana has been ceased to be the CFO from the said date.

Appointment/Reappointment of Directors or KMP

In terms of Section 152 of Companies Act, 2013, Mr. Sanjeetkumar Gourishankar Rath is liable to retire by rotation at the ensuing Annual General Meeting and being eligible for re-appointment, offers himself for re-appointment. The Board of the Company recommends re-appointment of Mr. Sanjeetkumar Gourishankar Rath as a Director of the Company, liable to retire by rotation

On July 28, 2020 Mr. Ashok Joly has been appointed Additional Independent Director by the Board of the Company and in terms of provision of Section 161 of the Companies Act. 2013 he can hold office as Director upto forthcoming 10th Annual General Meeting of the Company. However, the Board of the Company seek his association with the Company as Independent Director so it recommends his candidature for appointment as Independent Directors in the forthcoming 10th Annual General Meeting of the Company.

Further, Mr. Arun Gopal Agarwal, Non-Executive Director and Chairman of the Company, will attend the age of 75 years on March 2, 2021, accordingly for availing his services as Non-Executive Director of the Company Board of Directors recommends a Special Resolution to be passed in the forthcoming 10th Annual General Meeting of the Company pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Section 149 of the Companies Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as independent directors of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

None of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013.

Board Meetings

During the year under review, a total of Five Meetings of the Board of Directors of the Company were held, i.e., on April 11, 2019, May 24, 2019, August 8, 2019, November 12, 2019 and February 10, 2020. Details of Board composition and Board Meetings held during the financial year 2019-20 have been provided in the Corporate Governance Report which forms part of this Report.

Audit Committee

Audit committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. Kindly refer to the Section on Corporate Governance, under the head, 'Audit Committee' for matters relating to the composition, meetings and functions of the Committee. The Board has accepted the Audit Committee recommendations during the year whenever required and hence no disclosure is required under Section 177(8) of the Companies Act, 2013 with respect to rejection of any recommendations of Audit Committee by Board.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted as per section 178 (5) of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations. The Stakeholders Relationship Committee is responsible to consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of dividend etc. The Stakeholders Relationship Committee consists of Executive and Non-Executive directors.

Nomination and Remuneration Committee

Nomination and Remuneration Committee of the Board has been constituted as per Section 178 of the Companies Act, 2013 and rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and read with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee have the responsibility to determine qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, Managerial Personnel and other employees.

Policy on Directors Appointment and Remuneration

The Company strives to maintain an appropriate combination of Executive, Non-Executive and Independent Directors subject to a minimum of 3 (three) and maximum of 15 (fifteen) Directors, including at least one-woman Director.

The Nomination & Remuneration Committee of the Company leads the process for Board appointments in accordance with the requirements of Companies Act, 2013, Listing Regulations and other applicable rules or guidelines. All the Board appointments are based on meritocracy. Generally, the Managing Director and Whole-time Directors (Executive Directors) are appointed for a period of five years. Independent Directors of the Company are appointed to hold their office for a term of up to five consecutive years on the Board of your Company. Based on their eligibility for re-appointment, the outcome of their performance evaluation and the recommendation by the Nomination and Remuneration Committee, the Independent Directors may be re-appointed by the Board for another term of five consecutive years, subject to approval of the Shareholders of the Company. The Directors, Key Managerial Personnel and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the policy of the Company.

The potential candidates for appointment to the Board are inter-alia evaluated on the basis of personal and professional ethics, standing, integrity, values and character; appreciation of the Company's vision, mission, values; prominence in business, institutions or professions; professional skill, knowledge and expertise; financial literacy and such other competencies and skills as may be considered necessary.

In addition to the above, the candidature of an Independent Director is also evaluated in terms of the criteria for determining independence as stipulated under Companies Act, 2013, Listing Regulations and other applicable regulations or guidelines. In case of re-appointment of Director, the Board shall take into consideration the results of the performance evaluation of the Directors and their engagement level.

The Company has Remuneration Policy for Directors, KMPs and other employees, which is reviewed by the Board of Directors of the Company, time to time, the policy represents the overarching approach of the Company for the remuneration of Director, KMPs and other employees.

Company conducts a Board Evaluation process for the Board of Directors as a whole, Board Committees and also for the Directors individually through self-assessment and peer assessment.

Board Evaluation

In line with the provisions of the Companies Act, 2013 and SEBI Guidance Note on Board evaluation issued on January 5, 2017 read with relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its Committees and individual Directors through the separate meeting of Independent Directors and the Board as a whole. The Board evaluated the effectiveness of its functioning, that of the Committees and of individual directors, after taking feedback from the Directors and Committee members. The performance of the independent Directors was evaluated by the entire Board except the person being evaluated, in their meeting held on February 10, 2020.

A separate meeting of Independent Directors was held on February 10, 2020, to review the performance of Non Independent Directors, performance of the Board and Committee as a whole and performance of the Chairman of the Company, taking into account the views of Executive Directors and the Non-Executive Directors.

The performance evaluation of the Board and its constituents was conducted on the basis of functions, responsibilities, competencies, strategy, tone at the top, risk identification and its control, diversity, and nature of business. A structured questionnaire was circulated to the members of the Board covering various aspects of the Board's functioning, Board culture, execution and performance of specific duties, professional obligations and governance. The questionnaire is designed to judge knowledge of Directors, their independence while taking business decisions; their participation in formulation of business plans; their constructive engagement with colleagues and understanding the risk profile of the company, etc. In addition to the above, the Chairman of the Board and / or committee is evaluated on the basis of his leadership, coordination and steering skills.

In the Board meeting that followed the meeting of the Independent Directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire board, excluding the Independent Director being evaluated.

Compliance with the Code of Conduct of Board of Directors and Senior Management

The Board of Directors and Senior Management of the Company have complied with the Company's Code of Conduct applicable to Board of Directors and Senior Management. In this regard Declaration signed by the Managing Director is annexed and forms part of this Report.

Directors' Responsibility Statement

Pursuant to the requirement of Section 134(3) read with Section 134(5) of the Companies Act, 2013 (the Act), your Directors confirm that:

- a) in the preparation of the Financial Statements for the financial year 2019-2020, the applicable (IND AS) accounting standards had been followed and there are no material departure from the same;
- b) the Directors has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the Financial Statements on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and

- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditor and Audit Report

Your Directors would like to inform that in the 06th AGM, M/s R. Lal & Company, Chartered Accountants (Firm Reg. No. 000926C), was appointed as statutory auditors of the Company for a period of five years i.e. from the conclusion from the conclusion of that AGM till the conclusion of the 11th AGM subject to ratification by members at every AGM.

In terms of the provisions relating to statutory auditors forming part of the Companies Amendment Act, 2017, notified on May 7, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement.

Accordingly, the notice convening the ensuing AGM does not carry any resolution on ratification of the appointment of the Statutory Auditors.

M/s R. Lal & Company has audited the books of accounts of the Company for the financial year ended March 31, 2020 and has issued the Auditors' Report thereon. There are no qualifications or reservations on adverse remarks or disclaimers in the said report.

Secretarial Auditor and Secretarial Audit Report

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and as a measure of good Corporate Governance practice, Board of Directors in their Meeting held on February 10, 2020 has appointed M/s. Satish Jadon & Associates, Practising Company Secretary, as its Secretarial Auditor to conduct Secretarial Audit of the Company for financial year ended 31st March, 2020 and to submit Secretarial Audit Report in Form No. MR-3.

A copy of the Secretarial Audit Report received from M/s. Satish Jadon & Associates in the prescribed Form No. MR-3 is annexed to this Board's Report and marked as **Annexure A**.

The Report of Secretarial Auditor is self-explanatory and no explanation is required thereon from the Board of Directors of the Company.

Secretarial Standards

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Fraud reported by auditors under Section 143(12) other than those which are reported to the Central Government

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Auditors of the Company have not reported about any fraud, which is being or has been committed in the Company by its officers or employees.

Particulars of Contracts or Arrangements with Related Parties

During the year under review, there were no materially significant related party transactions which could have had a potential conflict with the interests of the Company Transactions with related parties are in the ordinary course of business on arm's length basis and do not attract the provisions of Section 188(1) of the Companies Act, 2013. The related party transactions were periodically placed before the Audit Committee and/or Board for its approvals or review as and when required. The policy on Material Related Party Transactions is available on the Company's website.

Material Changes and Commitments, if any, Affecting the Financial Position of the Company

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year and the date of this Report.

Significant and Material Litigations / Orders

During the year, there were no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations. Further, no penalties have been levied by the RBI or any other regulator during the year under review.

Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars pursuant to Section 134(3)(m) of Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 to the extent applicable are as under:

(A) Conservation of energy-

- i. Company has been continually working on energy conservation and has taken and implemented various measures towards this in production, domestic lightning and cooling facilities. Company has installed significant numbers of powerless turbo ventilators in the entire working shed for ventilation using 'zero' power. Building have been designed for ingress of adequate natural light thus requiring no artificial lightning during the day time. Many provisions have been made in various machines for consuming energy, during processing line losses has been maintained close to 'zero' by adequate design of cables and other systems.
- ii. No step has been taken by the Company for utilization of alternate source of energy. However, Company at its non-conventional energy division generate electricity by wind energy and transfer the same to power grids.
- iii. Company has noji proposals for power generation for captive consumption at its reclaim rubber plant through solar route.

(B) Technology absorption-

i.	The efforts made towards technology absorption	:	It's a continual process and the drive for reaching and adapting new technology is always under progress.
ii.	The benefits derived like production improvement, cost reduction, product development or import substitution	:	Performance improvement is a continual process with respect to productivity, delivery, quantity cost and safety. Company is regularly following this and each department has set its own objective for performance improvement, which is closely monitored and regulated. With continued improvement in technology our production rate has been improved.
iii.	In case imported technology (imported during last 3 years reckoned from the beginning of the financial year)-		
(a)	The details of technology imported	:	Company is using imported machines in its reclaimed rubber division.
(b)	The year of import	:	—
(c)	Whether technology been fully absorbed	:	Yes
(d)	Research and developments	:	The company seeks regular technical support from experts in this field and undertake appropriate R&D activities depending upon future requirements.

(c) Foreign exchange earnings and Outgo-

The details of the foreign exchange exposure during the period under review are as under:

(Amount in Lacs)

Particulars	Current Year	Previous Year
Total Foreign Exchange Earnings	—	—
Total Foreign Exchange Outgo (Import of material)	103.43	89.00
Total Foreign Exchange Outgo (Foreign Travel expense)	1.61	2.61

Internal Financial Controls

Internal Financial Control System is an integral component of the Risk Management System of the Company. The internal financial control policies and internal audit program adopted by the Company plays an important role in safeguarding the Company's assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Board has adopted procedures for ensuring the orderly and efficient conduct of its business, including risk management feedback loop, in which the information generated in the internal control process is reported back to Board and Management.

A firm of Competent Chartered Accountants has been engaged by the Company for conducting internal audit, to examine and evaluate the adequacy and effectiveness of internal financial control system of the Company. The Audit Committee of Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken.

The Audit Committee of Board of Directors actively reviews the adequacy and effectiveness of internal financial control system and suggests improvements for strengthening them. Internal Financial Control System of the Company are adequate with the respect to the operations of the Company.

Statement on Risk Management

The Board identifies and reviews the various elements of risk which the Company has to face and laid out the procedures and measures for mitigating those risks. The elements of risk threatening the Company's existence are minimal. The Company does not face any risks other than those that are prevalent in the industry and is taking all possible steps to overcome such risks. The main concerns are volatility in raw material prices, maintenance of machineries, market pressure, etc. Effective planning in raw material purchasing and the ability to pass on raw material price increases have minimised the risk relating to the volatility in raw material prices.

As a part of the overall risk management strategy, all assets are appropriately insured.

Human Resources

Company's industrial relations continued to be harmonious during the period under review.

The Company strives to provide the best work environment with ample opportunities to grow and explore. Healthy, cordial and harmonious industrial relations have been maintained by the Company at all levels.

Prevention of Sexual Harassment at Workplace

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. The Directors of the Company state that during the year under review there was no case filed pursuant to Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Familiarization Programme for Independent Directors

Every new Independent Director of the Board attends an orientation program, which is to familiarize the new Non-Executive Director with the strategy, operations and functions of the Company. The Executive Directors / Senior Managerial Personnel conduct meetings with the Non-Executive Directors to make them understand the Company's strategy, operations, product and organization structure, human resources, facilities and risk management. Through meetings and interaction among Managements and Non- Executive Directors and Independent Directors, Company has made its best effort to ensure that the Non- Executive Directors understand their roles, rights, responsibilities in the Company.

Further, at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as an Independent Director. The format of the letter of appointment is available on Company's website.

Disclosures as per the Provision of Section 197 (12) of Companies Act, 2013

In accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 information regarding employees is annexed as **Annexure-B** to this report.

Extracts of Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Extracts of Annual Return in the prescribed form MGT-9 is available on the Company's website www.sepower.in.

Management Discussion and Analysis Report

In terms of Regulation 34 of the Listing Regulations, 2015 read with other applicable provisions, the detailed review of the operations, performance and future outlook of the Company and its business is given in the Management's Discussion and Analysis Report which forms part of this Board Report as **Annexure C**.

Corporate Governance

The Company is committed to maintain the good standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company continues to benchmark its corporate governance policies in its true sense. The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this report as **Annexure-D**. The requisite certificate from Secretarial Auditor Satish Jadon & Associates, Company Secretaries confirming compliance with the conditions of corporate governance is annexed to the report on Corporate Governance.

Cautionary Statement

Statements in this report, especially those relating to MD&A giving details of company's objectives, projections, estimates and expectations may be construed as "forward looking statements" within the realm of applicable laws and regulations. Actual results are liable to differ materially from those either expressed or implied.

Acknowledgements

The Directors express their gratitude to customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the commitment and contribution made by the employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, cooperation and support.

We thank the Government of India, the State Governments and statutory authorities and other government agencies for their support and look forward to their continued support in the future.

Place : New Delhi
Date : 25.08.2020

For and on behalf of the Board of
S. E. Power Ltd.

Sd/-
(Dr. Arun Gopal Agarwal)
Chairman
DIN : 00374421

SECRETARIAL AUDIT REPORT

ANNEXURE-A

FORM NO. MR-3

For The Financial Year Ended March 31, 2020

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9
of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
S. E. Power Limited,
Survey No. 54/B, Pratapnagar Jarod-Savli Road,
Samlaya, Vadodara- 391520 (Gujarat)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. S. E. Power Limited [CIN: L40106GJ2010PLC091880] (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and produced to us and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;
 - f) Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase - Scheme) Guidelines, 1999; **(Not Applicable to the Company during the Audit Period)**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)** and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period)**.
6. The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited.
7. As informed to us the following other Laws specifically applicable to the Company as under:
 - a) Factories Act, 1948
 - b) Industrial Disputes Act, 1947
 - c) The Payment of Wages Act, 1936
 - d) The Minimum Wages Act, 1948
 - e) Workmen's compensation Act 1923
 - f) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 - g) The Contract Labour (Regulation & Abolition) Act, 1970
 - h) The Child Labour (Prohibition & Regulation) Act, 1986
 - i) The Industrial Employment (Standing Order) Act, 1946
 - j) The Employees' Compensation Act, 1923
 - k) Equal Remuneration Act, 1976

- l) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- m) Water (Prevention and Control of Pollution) Act, 1974
- n) Water (Prevention and Control of Pollution) Cess Act, 1977
- o) Air (Prevention and Control of Pollution) Act, 1981
- p) Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
- q) Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013.
- r) The Rubber Act 1947

We have also examined compliance with the applicable clauses of the Secretarial Standard issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as applicable on the Company.

In respect of the other laws specifically applicable to the Company, We have relied on the information/ records produced by the Company during the course of our audit and the reporting is limited to that extent.

We further report

1. That there were no actions / events in pursuance of:
 - a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, requiring compliance thereof by the Company during the financial year.
2. That the Company has delayed in filing of E-form AOC-4 for the financial year 2018-2019 by one day.
3. That the Company has delayed in filing of Annual Report as per Regulation 34 of SEBI (LODR) Regulations, 2015 by 34 days with NSE.
4. That the Company has delayed in submitting the Statement on Investor Complaints for the Quarter ended 31st March, 2020 by 16 days.
5. That the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
6. That the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. During the period under review no changes in the composition of the Board of Directors took place.
7. That the adequate notice was given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
8. That the decisions were taken according to majority rule and subject to the requirement of the Act and other applicable laws.
9. That there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date : 20th July, 2020
Place : Agra

For Satish Jadon & Associates
(Company Secretaries)

Sd/-
(SATISH KUMAR JADON)
Proprietor
Membership No. FCS 9512
CP No. 9810
UDIN:F009512B0750476561

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE -A TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
S. E. Power Limited,
Survey No. 54/B, Pratapnagar Jarod-Savli Road,
Samlaya, Vadodara- 391520 (Gujarat)

Our report of even data is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial record. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of the laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date : 20th July, 2020
Place : Agra

For Satish Jadon & Associates
(Company Secretaries)

Sd/-
(SATISH KUMAR JADON)
Proprietor
Membership No. FCS 9512
CP No. 9810
UDIN:F009512B0750476561

REMUNERATION OF DIRECTORS/EMPLOYEES

[Disclosure as per Section 197(12) of the Companies Act, 2013 read with rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

S. No.	Details	Mr. Sachin Agarwal (MD)	Mr. Sanjetkumar Gourishankar Rath (ED)	Mr. Dhaval Rajnikant Rana (CFO) upto 31.10.2019	Mr. Rutvij Ramchandra Khangiware (CFO) upto 01.11.2019	Ms. Lipika Garg (CS)
1.	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	20.89:1	12.51 : 1	2.09 : 1	2.84 : 1	2.51 : 1
2.	Percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in financial year	NIL	NIL	NIL	NIL	4%
3.	Percentage increase in the median remuneration of employees in the financial year	5.27%				
4.	The number of permanent employees on the rolls of Company	83 (incl. workers)				
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Managerial Remuneration of is not increased during the financial year as against Employees remuneration increased by 5.27% over the previous year figure. The Increase in remuneration was in line with the industrial standards and individual employees performance. There are no exceptional circumstances for increase in the managerial remuneration. The Remuneration paid as above was as per the Remuneration policy of the company.				
6.	Name of top ten employee in terms of remuneration drawn	1. Mr. Sachin Agarwal (Managing Director), 2. Mr. Sanjeet Rath (Executive Director), 3. Mr. Sunil Kumar Mishra (Maintenance Head), 4. Mr. Rakesh Chaudhary (AGM), 5. Mr. Rutvij Khangiware w.e.f. 1.11.2019 (CFO), 6. Mr. Chirag Shah (Marketing Manager), 7. Ms. Lipika Garg (CS). 8. Mr. Pratik Gohil (Asst. Manager Production) 9. Ms. Swati Jain (Asst. Manager Sales and Marketing) 10. Mr. Neet Pal Singh (Asst. Manager Maintance)				
7.	Name of every employee of the company, who have remuneration more than 8.50 lac in month and 120 lacs in year	NO				
8.	Name of every employee of the company, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company	No				

It is hereby affirmed that remuneration is as per the remuneration policy.

Place : New Delhi
Date : 25.08.2020

For and on behalf of the Board of
S. E. Power Limited

Sd/-
(Dr. Arun Gopal Agarwal)
Chairman
DIN : 00374421

MANAGEMENT DISCUSSION & ANALYSIS REPORT

DISCLAIMER

Readers are cautioned that this Management Discussion and Analysis contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words “anticipate”, “believe”, “estimate”, “intend”, “will”, and “expected” and other similar expressions as they relate to the Company or its business are intended to identify such forward looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements and risks and opportunities could differ materially from those expressed or implied in such forward-looking statements. The important factors that would make a difference to the Company’s operations include economic conditions affecting demand supply and price conditions in the domestic and overseas markets, raw material prices, changes in the Governmental regulations, labour negotiations, tax laws and other statutes, economic development within India and the countries within which the Company conducts business and incidental factors. The Company undertakes no obligation to publicly amend, modify or revise any forward-looking statements on the basis, of any subsequent developments, information or events. This report is prepared on the basis of public information available on website / report / articles etc. of various institutions. The following discussion and analysis should be read in conjunction with the Company’s financial statements included herein and the notes thereto.

MANAGEMENT DISCUSSION AND ANALYSIS

The management of S. E. Power Limited presents the analysis of division-wise performance of the Company for the financial year ended March 31, 2020 and its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic and other developments, both in India and abroad.

REVIEW OF ECONOMY

In its World Economic Outlook of January 2020, the International Monetary Fund (IMF) estimated global growth of 2.9 percent in 2019 to 3.3 percent in 2020 and 3.4 percent in 2021, a downward revision of 0.1 percentage point in 2019 and 2020 and 0.2 percentage point in 2021 compared to that in the World Economic Outlook of October (WEO). The sharp decline reflects mainly negative economic surprises in a few emerging market economies, particularly India, which resulted in a revaluation of growth potential over the next two years. However, as a result of the COVID-19 pandemic, the World Economic Outlook of April 2020 has projected the global economy to contract to negative 3 percent in 2020. Moreover, as per IMF’s World Economic Outlook of April 2020, the global economy is projected to expand by 5.8 percent in 2021 as economic activity normalizes and with the aid of policy support. However, this projection is under the assumption that the COVID-19 pandemic fades in the second half of 2020, and containment efforts can be gradually unwound. If recovery takes root in the third quarter, the global economy could rebound to 4.8 percent in 2021.

Before COVID-19, the outlook for the global economy from various sources suggested a sluggish recovery growth year by year. However, post COVID-19, it is expected that falling demand and disrupted supply chains may trigger a global economic recession. Recovery post COVID-19 is extremely uncertain and depends on factors such as the pathway of the pandemic, the efficacy of containment efforts, the degree of supply disruptions, the consequences of the tightening in the global financial market, change in spending patterns, change in individual behavior (such as people avoiding shopping malls), confidence effects, and volatile commodity prices.

The advanced economies such as the United States, Japan, the United Kingdom, Germany, France, Italy, and Spain are experiencing widespread outbreaks of the COVID-19 pandemic and are deploying containment measures. Therefore, for most of the advanced economy group countries, negative growth is projected for 2020. As per IMF’s World Economic Outlook of April 2020, growth in the United States is expected to fall from 2.3 percent in 2019 to negative 5.9 percent in 2020 and rise to 4.7 percent in 2021. In the EU area, growth is forecasted to fall from 1.2 percent in 2019 to negative 7.5 percent in 2020 and rise to 4.7 percent in 2021. Growth in the United Kingdom is expected to fall at around negative 6.5 percent in 2020 and increase up to 4 percent in 2021. In Japan, growth is expected to fall from an estimated 0.7 percent in 2019 to negative 5.2 percent in 2020 and rise to 3 percent in 2021.

For the emerging market and developing economy group, growth is expected to fall to a negative 1 percent in 2020 and increase to 6.6 percent in 2021 from an estimated 3.7 percent in 2019. In emerging and developing Asia, growth is estimated to fall from 5.5 percent in 2019 to 1 percent in 2020 and again rise to 8.5 percent in 2021. Emerging Asia is expected to be the

only region with a positive growth rate in 2020, although more than 5 percentage points below its average in the previous decade. In China, growth is anticipated to edge down from a valued 6.1 percent in 2019 to 1.2 percent in 2020 and steeply increase to 9.2 percent in 2021.

DOMESTIC ECONOMY OVERVIEW

International Monetary Fund (IMF), in its World Economic Outlook of April 2020, estimated India's growth at 4.2 percent in 2019, which is then projected to plunge to 1.9 percent in 2020 and rise sharply to 7.4 percent in 2021. While IMF highlights that India and China would be the only two major economies likely to register growth, with all others contracting the recovery will depend on how the pandemic is controlled in the second half of 2020, and how consumer and investor confidence restored. Moreover, the growth is expected to be supported by the monetary and fiscal stimulus as well as subdued oil prices.

As per the Economic Survey 2019-20 by the Ministry of Finance, Government of India, the GDP growth moderated around 4.8 percent in 2019, amidst a weak environment for global manufacturing, trade, and demand. Inflation also increased from 3.3 percent in the first half of the financial year 2019-20 to 7.35 percent in December 2019-20 because of a temporary increase in food inflation. Similarly the World Bank, in its January 2020 Global Economic Prospects, has stated that weakness in credit from non-bank financial companies is expected to linger, and the growth is estimated to slow down to 5 percent by the end of the financial year 2019-20 (March 2020) and recover to 5.8 percent in the next fiscal year. However, as the forecasts were projected before the occurrence of COVID-19 pandemic, the growth projection for the next fiscal year is expected to plunge. The World Bank estimation is forecasted based on monetary policy stance remaining accommodative and stimulative fiscal and structural measures taken to pay off.

Organisation for Economic Co-operation and Development in its March update has projected growth rates of 4.9 percent in 2019, 5.1 percent in 2020, and 5.6 percent in 2021 for the Indian economy. As per the International organization, signs of stabilisation had appeared prior to the COVID-19 outbreak, although economic activity remained weak. However, in the near future, Global economic prospects will continue to remain subdued and uncertain due to the pandemic.

The interim Union Budget was presented on 1st February 2020 amid an economic slowdown, along with concerns of rising food inflation. Through a combination of short-term, medium-term, and long-term measures the budget aimed at reviving the Indian economy. The focus in the budget was on three broad themes Aspirational India - better standards of living with access to health, education and better jobs for all sections of the society, Economic Development for all - "Sabka Saath, Sabka Vikas, Sabka Vishwas" and Caring Society - both humane and compassionate. The budget emphasised personal tax rates for the individual taxpayers and gave the option to choose between the existing income tax regime and a new regime. The new regime will slash the income tax rates and new income tax slabs, but no tax exemptions will be allowed. However, which tax regime would be beneficial is likely to depend on the income composition and investments done by the individual.

As per the Ministry of Finance, the fiscal deficit for the financial year 2019-20 settled at 3.8 percent of the GDP, up from the earlier budget target of 3.3 percent. The fiscal deficit target for the financial year 2020-21 is pegged at 3.5 percent of the GDP. The consumer price inflation had averaged 4.1 percent during the period from April to December 2019 and stood at a high of 7.3 percent in December, mainly due to the rising food prices. Similarly, Wholesale Price Index inflation had averaged 1.5 percent during the period from April to December 2019, which was lower with respect to 4.7 percent in April to December 2018. Despite continuing sluggishness in global demand, the current account deficit narrowed to 1.5% of GDP in the first half of FY 2020 from 2.1% in FY 2019.

India has also emerged as an important player in the world, and the medium-term growth prospects of the economy are decent due to the various structural reforms that have been initiated in the last few years. Various economic indicators, such as the improvement in the ease of doing business and the gross FDI inflows, suggest that there has been growing confidence in the Indian economy on a global scale. According to the World Bank's Ease of Doing Business 2020, India is placed 63rd among 190 economies, rising an impressive 14 positions since 2019. Credit rating company Moody's Investor Service in November 2019 has changed India's ratings to negative from stable and has affirmed India's Baa2 local-currency senior unsecured rating and its P-2 other short-term localcurrency rating. The decision to change the outlook to negative reflects increasing risks that the economic growth would remain lower than in the past due to the gradual rise in the debt burden of the country. The Baa2 rating balances India's credit strengths, which includes its diverse economy and a stable domestic finance base for government debt. India's long-term foreign-currency bond and bank deposit ceilings remain unchanged at Baa1 and Baa2, respectively.

INDUSTRY STRUCTURE AND DEVELOPMENT

Over the last few decades, reclaim rubber has carved out an important role for itself as a main ingredient in majority of rubber products –tyres as well as non tyre like hoses, flooring and roofing, civil engineering etc. Rubber waste has attractive widespread attention in India particularly due to the indiscriminate littering on open lands, drains, landfills sites etc. Dumping of waste tyres has made land infertile and unsafe recycling may cause health hazards in the environment as well as to humans. Thus, safe recycling is need for our environment and this recycling of waste tyres will also reduce the requirement of natural rubber.

The rapid growth in the usage of automobile in the developing world, has increased the demand and use of rubber tyres and resulted in waste tyres. Accumulation of waste and discarded tyres is a worldwide issue and matter of concern for Governments and Industries producing it. There are alternative ways to dispose of waste tyres like landfills, burn by fires and recycling & reusing. Waste tyres are not biodegradable and can last 100 years or more if proper handling is not carried out and disposal of these waste tyres through burning emits many hazardous gases. Further, waste tyre disposal and handling is guided by legislation of the different countries which has also prohibited landfill, globally. However, by recycling and reusing these waste tyres we can get a solution for disposal of waste tyres in a environment friendly manner

In recent years, recycling has gained attention worldwide due to growing focus on sustainability and realisation that natural resources are limited. Now Companies are articulating a vision of using more and more portion of recycled material in their products. The rubber industry is not an exception to this. This envisages tremendous growth pockets of the industry in the years to come as India is far from attaining any saturation level, so far as consumption of rubber products is concerned. End of life tyres are an important source of recycled rubber worldwide and its status has changed from waste to resource. The reclaim rubber industry has been developed around this reality and made India the world's second largest producer of reclaim rubber. Waste tyres are often found morosely disposed of in vast landfills, not only eating up fertile, cultivable land space but also ruining serene landscapes. These tyre are now being put to good use by recyclers who have found the ultimate salvation for such products, using the innovative reclamation process.

Although reclamation has been around for decades, the technology has only recently come to light after developments have contributed to better product characteristics and lower processing costs as compared to natural or synthetic rubber. Furthermore, rising costs of these rubbers have also driven manufacturers to seek alternative sources of rubber in an increasingly competitive world.

The shift in trend towards eco-friendly & sustainable materials has also contributed to the demand for reclaimed rubber products in major end-use industries such as automotive, aerospace, consumer goods, footwear, and others.

OPPORTUNITIES AND THREATS

Reclaimed rubber is a recycled rubber obtained through various thermo-chemical processes. The process softens and swells the rubber by shortening the polymer chain. It is used in various applications such as aircraft, automobiles, footwear, belts and hoses, and retreading.

Increasing inclination of manufacturers towards rubber recycling owing to rising natural rubber prices is major factor expected to drive revenue growth of the reclaimed rubber market over the forecast period. Moreover, rising demand for rubber in automotive, footwear, and other molded goods is expected to support revenue growth of the target market.

Indian rubber industry has many positive strengths. An extensive plantation sector with highest yield and indigenous availability of basic raw materials like natural rubber, synthetic rubber, reclaim rubber, carbon black, rubber chemicals, fatty acids, rayon, nylon yarn, steel cord, bead wire, rubber machinery and testing equipments are a boon to Indian rubber industry.

Amidst the gloomy landscape of high volatility in the international economic environment, Indian economy stands as a place of stability and opportunity. The country's macro-economy is stable. India's economic growth is amongst the highest in the world, helped by a reorientation of government spending much towards needed public infrastructure. The worldwide economic crisis is leading to surpluses, falling prices and import/export restrictions imposed by countries to protect their own industries. But with an optimistic view towards Indian economy, we can say that amidst the gloomy landscape of unusual volatility in the international economic environment, Indian economy stands as a place of stability and opportunity.

Various initiatives of government for economic reform of the country and growth of automobile industry in country provides opportunities to reclaimed rubber industry to grow. The development of reclaim rubber industry largely depends

upon the export of reclaim produce therefore the economic conditions of importing country and currency movement plays a crucial role. Good growth of our Company largely depends on export of company's product and position of company's product in the domestic as well as international market among the products of other reclaim rubber manufacturer in the industry. However, the rubber price in the domestic and international market have been moving abruptly throughout the year.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is engaged in two segments viz. generation of energy through non-conventional sources and production of reclaimed rubber. During FY 2019-20, non-conventional energy division has 7.01% and reclaimed rubber division has 92.99% share in total revenue of the Company as under:

Segment Revenue:	Amount in Lakhs	
	31-Mar-20	31-Mar-19
Non-Conventional Energy Division	142.62	160.13
Reclaimed Rubber Division	1890.47	1668.81
Total	2033.09	1828.94

The Company has succeeded in supplying on regular basis reclaimed rubber products of unparalleled quality parameters in bulk quantities to many customers in various product segments thus surpassing the objectives set during the preceding year. This has been possible due to the systems and processes encompassing raw materials management, various production processes, quality assurance, sales and marketing, maintenance management, human resources management and development, environment, health and safety, etc.

OUTLOOK

The impact of the Covid-19 however shook a major part of the World with China witnessing almost total closure of most industries followed by Asia including India where most industries saw closures of about a month. The downturn is likely to continue to have an impact.

Reclaimed rubber is a cured rubber produced after passing through various thermo-chemical processes. Reclaimed rubber is softened by shortening the polymer chain. It is used in various applications such as automobiles, aircraft, retreading, belts & hoses, footwear, and adhesives.

Growing automotive industry is fuelling the reclaimed rubber demand owing to resistance to heat and ultraviolet light. The product use is increasing in manufacturing of wheels, tires, and belt & hoses with surging demand for automobiles globally.

The research report on Global Reclaimed Rubber Market 2019 keenly analyzes significant features of the industry. The analysis covers market size, latest trends, drivers, threats, opportunities, as well as key market segments. It is based on past data and present market needs. Also, involve distinct business approaches accepted by the decision makers. That intensifies growth and make a remarkable stand in the industry. The Reclaimed Rubber market will grow with a significant CAGR between 2019 to 2028. The report segregates the complete market on the basis of key players, geographical areas, and segments.

Pursuant to company's philosophy, Company is focusing on consistent quality, physical properties of reclaim rubber to facilitate its higher loading in compound.

The Company has gradually and steadily marched ahead to be an approved and preferred vendor for leading players in automotive tyres, conveyor belts and transmission belts industries and continues to associate itself with several manufactures in other segments. Discussions with dealers in high selling areas are underway and in advanced stages to cater to mid-size but quality driven customers. Further, Company is continuously evaluating the available opportunities for its growth through continual market mapping initiatives. The opportunities in the industry would help the Company to amplify its business and revenue.

RISK MANAGEMENT/RISK AND CONCERN

Risks are those events with the potential to have a significant negative impact on the Company and Risk Management is a set of activities to mitigate the impact of certain risks and to ensure the best possible outcome after the event and/or achieve the most predictable consequences.

Risk management is the identification, assessment, and prioritization of risks followed by coordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

For effective risk management, the management of the Company have strategic focus, proactive approach, forward thinking and a system of setting of priorities to use available resources.

The following key risks are identified for the Company's business:

LOW PRICE OF COMPETITIVE PRODUCTS

Fall in natural rubber, relatively low oil price and hence low synthetic rubber price are the key factors behind low usage of reclaimed rubber by rubber product manufacturers. To mitigate this risk, Company is continuously taking steps for reduction of cost of its products by higher capacity utilization, increasing volume and economies of scale.

FINANCIAL RISK

The Company is subject to financial risks, on account of credit facility availed or given by the Company. The Company has availed credit facility from Bank for its business purpose, which have fixed financial charges and on the other side Company provides credit facility to its customers that facility have the risks of delay payment or default in payment. These kind of risks are mitigated by putting controls in place to liquidity management and advance payment and/or Bank guarantee and continues follow-up.

ENVIRONMENT AND SAFETY RISK

The Company's reclaimed rubber manufacturing plant is subject to environmental and safety risks. Besides adhering to the applicable laws for environmental protection, company has taken various step to mitigate this risk that includes company's environment management system certification in compliance with ISO 14001:2004. Company is targeting for OHSAS certification for occupational health & safety management. The Management of the Company checks the safety measures at regular intervals to ensure the safety of the people, assets, environment and products.

RISK DUE TO TECHNOLOGY UPGRADATION

Rapid upgradation in technology is also a matter of concern. On one side, new technology would increase productivity and hence profitability, on the other side this change has obsolete the existing technology in which Company has made huge investments. However to stay in market Company has to adopt new technologies. Sometime this process of migrating to the new technology is cumbersome and time consuming. This would also mean the business would loose on the critical time factor. To mitigate this risk factor, technology upgradation is the defined objective of company's risk management strategy.

RISKS FROM FRAUDS AND ERRORS

Risks related to frauds and errors are controlled and mitigated though internal audits and various checks on every level of transactions.

RISKS ASSOCIATED WITH POLICIES OF GOVERNMENT

Change in Government policies may affect the Company's various financial and other decisions.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has implemented a comprehensive system of internal controls which is commensurate to the size and nature of business and complexity of operations. The Company strives to maintain a dynamic system of internal control and procedures including implementation of ERP based MIS in all processes including control over financial reporting which is designed to ensure reliable record-keeping, transparent financial reporting and disclosure and protection of physical as well as intellectual property. Audits are led by professional internal auditors and supported by experienced personnel drawn from across the organization. They provide reports on various activities covering observations and pertinent comments on adequacy of internal controls and their recommendations. The management judiciously reviews and takes appropriate action on the recommendations made by the statutory auditors, internal auditors and the independent Audit Committee of the Board of Directors.

The Company has adequately designed communication network to support its business activities. Its manufacturing facilities endorse the highest health, safety, security and environmental standards and at the same time maintains operational efficiency.

FINANCIAL PERFORMANCE VIZ - A - VIZ OPERATIONAL PERFORMANCE

The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Statements and other financial statements forming part of this Annual Report. For Financial highlights please refer heading 'FINANCIAL STATEMENTS of Boards' Report.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

At SEPOWER, people are our most important asset and a source of competitive advantage. SEPOWER is committed to creating an open and transparent organization that is focused on people and their capability and fostering an environment that enables them to deliver superior performance. The Human Resource strategy is aimed at talent acquisition, development, motivation and retention.

The Company has also been deliberately hiring employees from different cultural backgrounds, ideas, perspectives and business experiences. Though business of the Company does not call for large manpower but as a policy, the Company lays great emphasis on manpower rationalization and efficiency improvement.

Company has laid and evolved training calendar for all levels of employees including the gross root kind based on the assessment of their training needs by undertaking competence matrix and skill matrix analysis. There is very strong and regular performance review and feedback system for all levels of HR. The Company is also committed to create an open and transparent organization that is focused on fostering an environment that enables its human asset to deliver superior performance.

The HR policy acts as an effective lever for driving the Company's strategic initiatives and helps in integrating and aligning all people practices to Company's business priorities.

Addressing the aspirations of the Indian populace, our businesses are intrinsically linked to India's growth Trajectory. Innovation and enterprise forms the essence of this surge of opportunities. This drives us towards continuous efforts in enterprise and innovation which act as catalysts in realising these aspirations.

CAUTIONARY STATEMENT

Statements in the management discussion and analysis describe the Company's objectives, projections, estimates, expectations which may be forward-looking statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Factors that could make a difference to the Company's operations, inter-alia, include the economic conditions, government policies and other related/incidental factors.

The Company assume no responsibility in respect of the forward-looking statements, which may undergo changes in future on the basis of subsequent developments, information or events.

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is most often viewed as both the structure and the relationships which determines corporate direction and performance. Corporate Governance is the commitment of an organization to follow ethics, fair practices and transparency in all its dealing with its various stakeholders such as Customers, Employees, Investors, Government and the Society at large. Sound Corporate Governance is the result of external market place commitment and legislation plus a healthy board culture which directs the policies and philosophy of the organization. Our Company is committed to good Corporate Governance in all its activities and processes.

Corporate Governance rightly continues to remain a prevailing area of shareholder focus. At SEPOWER, good governance is an integral part of how we do business. We have a well-established corporate governance framework to facilitate effective and prudent management while supporting the strategic delivery of our objectives. The Board provides clear strategic direction to and oversight management who act within the limits of the authority delegated to them by the Board.

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. The Company continues to focus on good Corporate Governance, in line with the best practices in the areas of Corporate Governance.

Your Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth.

The Governance for your Company means being true to own belief and constantly strengthening and increasing stakeholders' values and return on investment by adopting principles of transparency, accountability and adherence of committed value creation principles. We are firm in the belief that Corporate Governance means commitment for achievement of value based growth and meeting the commitment within the predefined time frame without compromising with ethical standards, set paradigms, transparency in transactions and fixing of accountability.

Further, we believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance and Board of Directors of the Company (the Board) understand their duties towards the stakeholders and work in the furtherance of the true spirit of being "Trustees".

This report covers the Corporate Governance aspects in your Company relating to the year ended on 31st March, 2020.

BOARD OF DIRECTORS

The Company understands that good and quality governance is a powerful competitive differentiator and critical to economic and social progress. The "Board", being the trustee of the Company, responsible for the establishment of cultural, ethical and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board of the Company is independent in making its decision and also capable and committed to address conflict of interest and impress upon the functionaries of the Company to focus on transparency, accountability, probity, integrity, equity and responsibility. Apart from that the Board also discharges its responsibilities / duties as mentioned under the provisions of Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations) and other applicable laws.

Board Membership Criteria:

Meeting the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee, to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee:

- i. assess the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;

- ii. assess the appointee on the basis of merit, related skills and competencies. No discrimination is made on the basis of religion, caste, creed or gender.

Composition of the Board

The Company has a mix of executive and non-executive Independent Directors as on 31.03.2020, the Board of Directors comprises of 5 Directors of which 3 are non-executive during the year 2019-20. The Managing Director is an executive and also promoter of the Company. The number of Independent Directors is 2 which is in compliance with the stipulated number.

All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company. All Independent Directors meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 17(1)(b) of the Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors on the Board is a member in more than 10 Committees and Chairman of more than 5 Committees (as prescribed in Listing Regulations), across all the companies in which he/she is a Director. The necessary disclosures regarding Committees position have been made by the Directors.

The details regarding the composition of the Board of Directors, category of the Directors, their attendance at the Board Meeting held during the year under review and also last Annual General Meeting, the numbers of directorship and Committee Chairmanship/ Membership held by them in other public companies and their shareholding as on 31st March, 2020 are as follows:

DIN	Name & Designation of the Director	Category of Directorship	No. of Shares held in the Company as on 31st March, 2019	No. of Board Meeting held during the tenure of Director in FY 2017-18	No. of Board Meeting attended by Director during the FY 2017-18	Attendance at 7th Annual General Meeting of the Company	No. of Directorship held in other Public Companies#	Committees position in other Public Companies*	
								As Member	As Chairman
00007047	Mr. Sachin Agarwal (Director)	Executive	3089240 Shares	5	5	Yes	1	2	1
00374421	Dr. Arun Gopal Agarwal (Chairman)	Non-Independent, (Non Executive)	50 Shares	5	5	Yes	2	2	1
06942076	Mrs. Anshu Gupta (Director)	Independent, (Non Executive)	Nil	5	5	Yes	2	2	1
05164932	Mr. Diwan Chand Arya (Director)	Independent, (Non Executive)	100 Shares	5	5	Yes	-	-	-
08140999	Mr. Sanjeetkumar Gourishankar Rath\$ (Whole-Time Director)	Executive	Nil	5	5	Yes	1	-	-

Note:

Private Limited Company(ies) which is Subsidiary of Public Limited Company

* Includes only Audit and Stakeholder Relationship Committees.

@ Mr. Dewan Chand Arya, Director of the Company resigned from the directorship of the Company w. e. f. May 5, 2020.

There are no inter-se relationships between the Board members of the Company.

During the financial year 2019-20, Five (5) Board Meetings were held and gap between two meetings was not exceeding 120 days. The dates on which the said meetings were held are as follows:

April 11, 2019, May 24, 2019, August 8, 2019, November 12, 2019 and February 10, 2020 The Board periodically reviews and discussed the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

Board Competency Matrix

This matrix is being presented pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V Annual Report as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

Skill Area	Description	Members of the Board up to March 31, 2020					
		Executive Directors			Independent Directors		
		Mr. Sachin Agarwal	Mr. Sanjeetkumar Gourishankar Rath	Dr. Arun Gopal Agarwal	Mrs. Anshu Gupta	Mr. Dharam Vir Gupta	Mr. Diwan Chand Arya
Strategy and planning	Ability to think strategically; identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities.	✓	✓	✓	✓	✓	✓
Policy Development	Ability to identify key issues and opportunities for the Company within the finance industry, and develop appropriate policies to define the parameters within which the Company should operate.	✓	✓	✓	✓	✓	✓
Governance, Risk and Compliance	Experience in the application of corporate governance principles Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.	✓	✓	✓	✓	✓	✓
Financial Performance	Qualifications and experience in accounting and/or finance and the ability to:						
	Analyse key financial statements;	✓	✓	✓	✓	✓	✓
	Critically assess financial viability and performance;	✓	✓	✓	✓	✓	✓
	Contribute to strategic financial planning;	✓	✓	-	-	-	-

	Oversee budgets and the efficient use of resources;	✓	✓	-	-	-	-
	Oversee funding arrangements and accountability	✓	✓	-	-	-	-
Communications	Experience in, or a thorough understanding of, communication with industry groups and/or end users through a range of relevant communication channels.	✓	✓	✓	✓	✓	✓
Commercial Experience	A broad range of commercial/business experience, preferably in the finance business systems, practices and improvement.	✓	✓	✓	✓	✓	✓
Information technology strategy	Knowledge and experience in the strategic use and governance of information management and information technology within the Company.	✓	-	-	-	-	-
Executive management	Experience at an executive level including the ability to appoint and evaluate the performance of Senior Managerial Personnel; oversee strategic human resource management including workforce planning.	✓	-	-	-	-	-

Meetings of Independent Directors

The Independent Directors of the Company meet once a year without the presence of Executive Directors or management personnel. This meeting is conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Managing Director.

During the year under review, the Independent Directors met on February 10, 2020, inter alia, to discuss:

Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
 Evaluation of the performance of the Chairman of the Company;
 Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

Code of Conduct for Directors & Senior Management

The Company has in place a comprehensive separate Code of Conduct for Directors and Senior Management personnel of the Company. All Board Members and Senior Management personnel have affirmed compliance with their respective Code of Conduct. The Managing Director has also confirmed and certified the same.

Board Supervised Committees

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. Each Committee of the Board functions according to its role and defined scope. In accordance with the Companies Act, 2013 and Listing Regulations as applicable on the Company and for better governance, the Company has three committees namely Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committee. The details of committees are as follows;

1. Audit Committee

The Audit Committee of the Company has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. The role and power of the Audit Committee are governed by the Companies Act and Listing Regulations and primarily includes following responsibilities and functions:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of statutory auditors.
- Approving payment to statutory auditors, for any other services rendered by them.
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - ◆ Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - ◆ Changes, if any, in accounting policies and practices and reasons for the same;
 - ◆ Major accounting entries involving estimates based on the exercise of judgment by the management;
 - ◆ Significant adjustments made in financial statements arising out of audit findings;
 - ◆ Compliance with listing and other legal requirements relating to financial statements;
 - ◆ Disclosure of any related party transactions; and
 - ◆ Qualifications in draft audit report.
- Reviewing and monitoring the auditors independence and performance, and effectiveness of audit process
- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary
- Evaluation of internal financial controls and risk management systems
- To review the functioning of the Vigil Mechanism and Whistle Blower mechanism.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- The Audit Committee is entrusted with following powers;
 - ◆ To investigate any activity within its terms of reference.
 - ◆ To seek information from any employee.
 - ◆ To obtain outside legal and other professional advice.
 - ◆ To secure attendance of outsiders with relevant expertise, if considered necessary.

Meeting and Composition of Audit Committee

The Audit Committee met Four (4) times during the year under review on May 24, 2019, August 8, 2019, November 12, 2019 and February 10, 2020.

Composition of Audit Committee and attendance of each member during the period under review are as follows:

S. No.	Name of the Director	Designation	Committee Meeting during the year under review	
			Held during the tenure	Attended
1.	Mr. Diwan Chand Arya	Chairman	4	4
2.	Dr. Arun Gopal Agarwal	Member	4	4
3.	Mrs. Anshu Gupta	Member	4	4

The Chairperson of the Audit Committee was present at the Company's 9th Annual General Meeting held on 08th August, 2019 to answer the shareholders' queries.

2. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in accordance with provisions of 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015. Terms of Reference of the Committee, inter alia, includes the following:

- Oversee and review all matters connected with the transfer of the Company's securities.
- Approve issue of the Company's duplicate share certificates.
- Consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances related to transfer of securities, non-receipt of Annual Report, non-receipt of declared dividend etc.
- Oversee the performance of the Company's Registrar and Share Transfer Agent.
- Monitor, implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable perform such other functions as may be necessary or appropriate for the performance of its duties.

Meeting and Composition of Stakeholders Relationship Committee

The Stakeholders Relationship Committee met Four (4) times during the year under review on May 24, 2019; August 8, 2019; November 12, 2019 and February 10, 2020.

Composition of Stakeholders Relationship Committee and attendance of each member during the period under review are as follows:

S. No.	Name of the Director	Designation	Committee Meeting during the year under review	
			Held during the tenure	Attended
1.	Mrs. Anshu Gupta	Chairperson	4	4
2.	Dr. Arun Gopal Agarwal	Member	4	4
3.	Mr. Sachin Agarwal	Member	4	4

Compliance Officer

Company Secretary of the Company is designated as Compliance Officer.

Investor's Complaints Status for Financial Year 2019-20

No. of complaints pending at the beginning of the year	:	Nil
No. of complaints received by correspondence during the year ended 31st March, 2020	:	Nil
No. of complaints received from BSE	:	Nil
No. of complaints received from NSE	:	Nil
No. of complaints received from SEBI	:	Nil
No. of complaints resolved/replied during the year	:	Nil
No. of complaints pending at the end of the year 31st March, 2020	:	Nil

We confirm that no complaint remained unattended/ pending for more than 30 days.

There was no share transfer pending for registration for more than 15 days during the year.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with provisions of 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015. The role of the Nomination and Remuneration Committee shall, inter alia, includes the following:

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing /Whole-time Director(s).
- Reviewing the performance of the Managing / Whole-time Director and recommending to the Board, the quantum of annual increments and annual commission.
- To review such other matters which the Board may from time to time request the Committee to consider, examine, recommend and/or approve.
- The function of the Remuneration Committee includes recommendation of appointment and remuneration of Directors and Managerial Personnel, to the Board.
- Any other functions, as may be specified by the Board from time to time or as required under any other law for the time being in force.

Meeting and Composition of Nomination and Remuneration Committee

The Nomination and Remuneration Committee met Five (5) times during the year under review on April 11, 2019, May 24, 2019, August 8, 2019, November 12, 2019 and February 9, 2020.

Composition of Nomination and Remuneration Committee and attendance of each member during the period under review are as follows:

S. No.	Name of the Director	Designation	Committee Meeting during the year under review	
			Held during the tenure	Attended
1.	Mr. Diwan Chand Arya	Chairman	5	5
2.	Dr. Arun Gopal Agarwal	Member	5	5
3.	Mrs. Anshu Gupta	Member	5	5

Remuneration Policy and Details of Remuneration paid to Directors:

In determining the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees of the Company, a Remuneration Policy has been framed by the Nomination & Remuneration Committee and approved by the Board with the following broad objectives:

- i. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- ii. Motivate KMP and Senior Management to achieve excellence in their performance.
- iii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- iv. Ensuring that the remuneration to Directors, KMP and Senior Management involves a balance between fixed & incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The full text of the remuneration policy is available at on the website of the Company www.sepower.in

No remuneration is paid to the non-executive Directors of the Company.

For details pertaining to Managerial Remuneration paid to the Directors during the financial year under review kindly refer disclosure as per Section 197(12) of the Companies Act, 2013 read with rule 5 of Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 annexed with Directors' Report.

The Company does not have Employee Stock Option scheme.

Corporate Ethics

As a responsible corporate citizen, the Company consciously follows corporate ethics in both business and corporate interactions. The Company has framed various codes and policies like code of conduct for prevention of insider trading, code of conduct for board of directors and senior management, whistle blower policy which act as guiding principles for carrying business in ethical way.

Familiarisation Programme for Independent Directors

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. To this end, the Directors were given presentations on the business environment, as well as all business areas of the Company including business strategy, risks, and opportunities. Updates on performance/developments giving highlights of performance of the Company during each month including the developments/events having impact on the business of the Company are also informed to all the Directors. The details of familiarization programmes imparted to Independent Directors, are disclosed on the company's website i.e. www.sepower.in.

General Body Meetings

The location and time of last three Annual General Meetings are as follows:

Year	EGM/AGM	Date	Time	Venue	Number of Special resolutions passed
2016-17	7 th AGM	Friday, 15 th September, 2017	10:30 A.M.	Survey No. 54/B, Pratapnagar Jarod-Savli Road, Samlaya Vadodara-391520	0
2018-19	8 th AGM	Thursday, 28 th June, 2018	10:30 A.M.	Survey No. 54/B, Pratapnagar Jarod-Savli Road, Samlaya Vadodara-391520	3
2018-19	9 th AGM	Thursday, 8 th August, 2019	10:30 A.M.	Survey No. 54/B, Pratapnagar Jarod-Savli Road, Samlaya Vadodara-391520	1

- All the resolutions moved at the 9th Annual General Meeting were passed by means of remote e-voting and physical voting through ballots, the resolutions were passed by requisite majority of members.

- No Extraordinary General Meeting was held during the financial year.
- No resolution passed through Postal Ballot during the financial year.
- **Disclosures**
 - There were no materially significant related party transactions i.e. transactions of the material nature, with its promoters, Directors or the management, their relatives etc. during the year, that may have potential conflict with the interest of the Company at large. Company has availed professional services from Director/relative of Director in the ordinary course of business. Further, the Company's policy for dealing with Related Party Transactions is available on company's website www.sepower.in.
 - During the year under review on October 15, 2019, Company has received a Notice from National Stock Exchange of India Limited for non Compliance of Regulation 34 of the SEBI (LODR) Regulations, 2015 imposing total fine of Rs. 1,78,000/- (Excluding GST) for delayed filling of Annual Report of the Company for financial year ended March 31, 2019, however NSE vide its notice dated January 23, 2020 reduced the fine amount to Rs. 68,000/- (Excluding GST).
 - The Board of Directors of the Company has adopted a Whistle Blower policy for establishing a mechanism for employee to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. They affirm that no employee has been denied access to the Audit Committee.
 - All mandatory requirement as per Clause 49 of the Listing Agreement and provisions of Listing Regulations have been complied with by the Company. Moreover, the Company has complied with the non-mandatory requirements also as indicated in the separate section of this report..
 - The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and there is no statutory audit qualification in this regard.

Whistle Blower Policy

The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for Directors and employees of the Company to approach the Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and Financial statements. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The Whistle Blower Policy/Vigil Mechanism also provides safeguards against victimization or unfair treatment of the employees who avail of the mechanism and no personnel has been denied access to the Audit Committee.

The Whistle Blower Policy/Vigil Mechanism adopted by the Company in line with Section 177 of the Companies Act, 2013 and Regulation 22 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, which is a mandatory requirement, has been posted on the Company's website www.sepower.in.

Means of Communication

Quarterly results of the Company :	No
Quarterly results of the Company :	Normally published in Business Standard (English) Loksatta (Gujarati)
Website where quarterly results displayed :	www.sepower.in www.bseindia.com www.nseindia.com
Whether it also displays official news releases :	No
Whether any advertisement also displayed officials news releases And presentations made to institutions or investors/analysts :	No presentation made
Whether management discussions and analysis forms part of Annual Report :	Yes
Whether shareholders' information section forms part of Annual Report :	Yes

General Shareholder Information

The Company is registered with Registrar of Companies, Ministry of Corporate Affairs with CIN: L40106GJ2010PLC091880.

10th Annual General Meeting	
Date and Time	September 29, 2020
Venue	Video Conferencing (VC) or Other Audio Visual Means (OAVM)
Cut of date	Cut of date for the purpose of e-voting September 22, 2020
Date of Book Closure	September 23, 2020 to September 29, 2020 (Both Days Inclusive)
Financial Calendar	
Financial Year	Starts with 1st day of April and ends on 31st day of March of following year
1st, 2nd and 3rd Quarterly Financial Results	Within 45 days of the end each quarter
4th Quarter and Audited Yearly Financial Results	Within 60 days of the end of 4th quarter/ financial year
Listing on Stock Exchange	The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The details are as under:

Stock Exchange	BSE	NSE
Type of Shares	Equity	Equity
No. of Shares Listed	4,06,10,000	4,06,10,000
ISIN	INE735M01018	INE735M01018
Security Code/ Symbol	534598	SE POWER
Address of Stock Exchanges	P. J. Tower, 25 th Floor, Dalal Street, Mumbai- 400001 (www.bseindia.com)	Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 (www.nseindia.com)
Listing Fees	Paid upto financial year 2020-21	Paid upto financial year 2020-21

Company Secretary & Compliance Officer : **Mr. Saurabh Agrawal**

Plant Location : Wind Mills at District Chitradurga, Karnataka and District Jaisalmer, Rajasthan. Rubber Reclamation Unit located at Vadodara, Gujarat.

Address for Correspondence : For any query relating to shares of the Company

For Shares held in Physical Form:

Alankit Assignments Limited
4E/2, Jhandewalan Extension
New Delhi : 110055
Contact Person : Mr. J P Rustagi
Email : ramap@alankit.com
Tel No. : 011 42541234

For Shares held in Demat Form

To the Investor's Depository Participant or Alankit Assignments Limited

For Grievance Redressal and any query on Annual Report

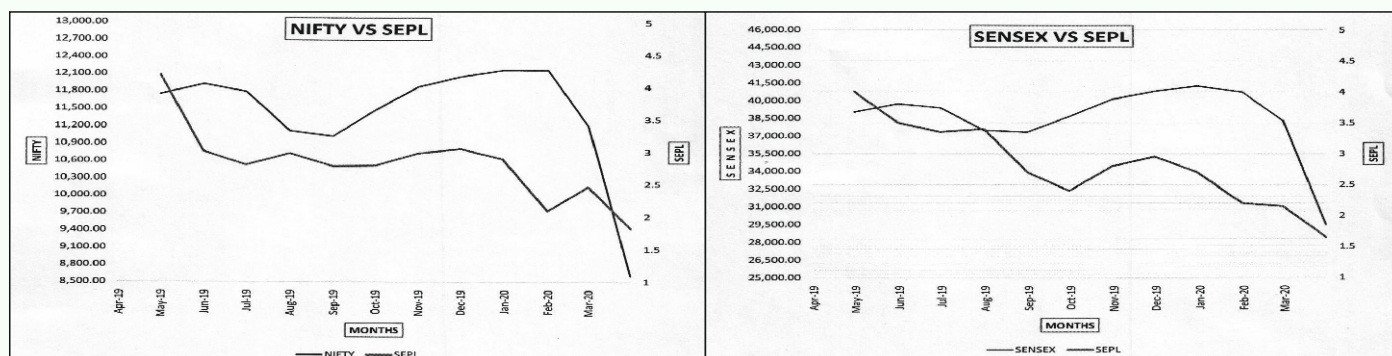
Secretarial Department
S. E. Power Limited
Survey No. 54/B, Pratapnagar
Jarod-Savli Road, Samlaya
Vadodara-391520 (Gujarat)
Email: cs@sepower.in

Market Price Data : Monthly high and low prices of the equity shares of the Company on BSE and NSE during the year under review are as under:

Months	BSE		NSE	
	High (in Rs.)	Low (in Rs.)	High (in Rs.)	Low (in Rs.)
Apr-19	4.67	4.18	4.10	3.80
May-19	3.98	2.97	4.10	3.05
Jun-19	3.31	2.80	3.90	3.20
Jul-19	2.99	2.65	3.75	3.05
Aug-19	3.09	2.63	3.25	2.50
Sep-19	3.15	2.67	2.80	2.40
Oct-19	3.31	2.63	3.10	2.20
Nov-19	3.50	2.75	3.55	2.65
Dec-19	3.76	2.50	3.45	2.25
Jan-20	2.99	2.00	2.95	2.00
Feb-20	3.29	1.95	3.20	1.90
Mar-20	1.96	1.26	2.35	1.20

Source: website of respective stock exchange

Performance of Company's Shares vis-à-vis SENSEX and CNX Nifty:



Registrar and Share Transfer Agent : M/s Alankit Assignments Limited, New Delhi acts as the Registrar and Share Transfer Agent of the Company for handling the shares related work both in physical and electronic form. All correspondence relating to share transfer, transmission, dematerializations, rematerializations etc. can be made at the following address:

Alankit Assignments Limited
Alankit Heights, 4E/2, Jhandewalan Extension, New Delhi – 110055,

Share Transfer System : Shares sent for transfer in physical form are processed and completed by our Registrar and Share Transfer Agent within a period of 15 days from the date of receipt of application for transfer, provided all the documents are in order. In case of shares in electronic form, the transfer are processed by NSDL/CDSL through respective Depository Participants. Shares under objection are returned within two weeks.

Share Dematerialisation Process : As trading in shares of the Company can be done only in electronic

form, it is advisable that the shareholders who have shares in physical form get their shares dematerialised. The process of share dematerialisation is as under:

Step1: Shareholder has to open a demat account with a Depository participant (DP) and obtain an account number

Step2: Shareholder need to fill in a Demat Request Form (DRF) and submit the same with the physical certificate/s to the depository participants for dematerialization. For each ISIN, a separate DRF has to be used.

Step3: DP would verify that the DRF has been filled correctly.

Step4: DP would setup a demat request on the CDSL or NSDL system and send the same to the Company and the Registrar and Transfer Agent.

Step5: Issuer/ Registrar and Transfer Agent (RTA) would verifies the genuineness of the certificates and confirms the request.

Step6: Once the request has been successfully made, DP would deface and mutilate the physical certificates, generate a Demat Request Number (DRN) and send an electronic communication to the depository and courier the DRF and the share certificate to the company by courier.

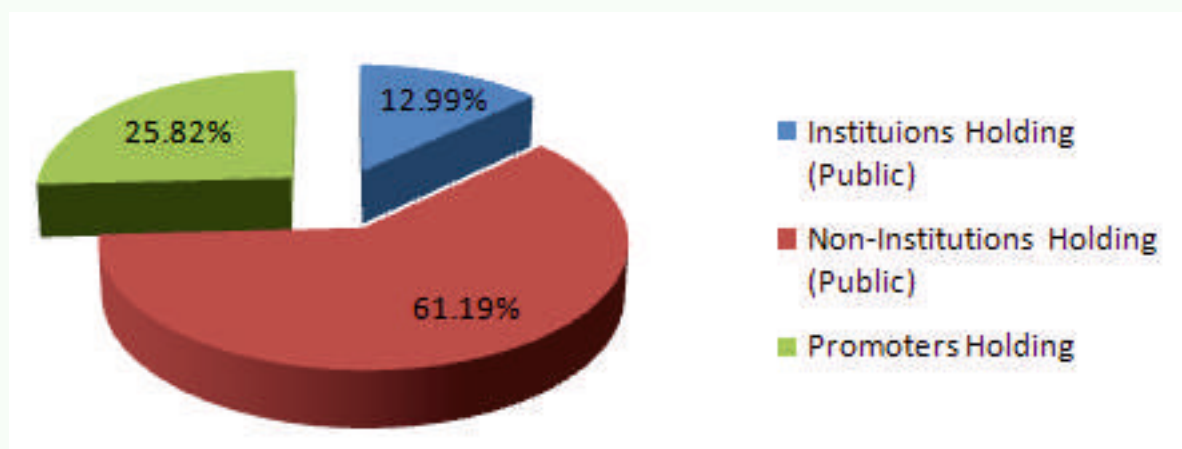
Step7: On receiving confirmation, depository will credit an equivalent number of securities in the demat account of the BO maintained with CDSL or NSDL.

Step8: The depository will electronically download the details of the demat request and communicate the same to the electronic registry maintained by the Registrar of Companies.

Dematerialization process take approximately 10-15 days from the receipt of dematerialization request form. Details of Shareholding as on March 31, 2020

Details of Shareholding as on March 31, 2020

◆ Distribution of Shareholding :



◆ Shareholding Pattern
as on March 31, 2020

S. No.	Category of Shareholder	Total number of shares	%
A	Promoter and Promoter Group		
(1)	India		
a	Individuals/Hindu Undivided Family	65,18,640	16.05
b	Bodies Corporate	39,65,866	9.77
c	Central Government/State Government	0	0.00
d	FIs/Banks	0	0.00
	Sub Total A(1)	1,04,84,506	25.82
(2)	Foreign		
a	Individuals (NRI/Foreign Individuals)	0	0.00
b	Government	0	0.00
c	Institutions	0	0.00
d	Foreign Portfolio Investor	0	0.00
	Sub Total A(2)	0	0.00
	Total Promoter & Promoter Group Shareholding A=A(1) +A(2)	1,04,84,506	25.82
B	Public		
(1)	Institutions		
a	Mutual Funds/Venture Capital funds	0	0.00
b	Alternate Investment Funds	0	0.00
c	Foreign Venture Capital Investors	0	0.00
d	Foreign Portfolio Investors	50,76,644	12.50
e	Financial Institutions/Banks	2,00,000	0.49
f	Insurance Company	0	0.00
g	Central Government/State Government(s)	0	0.00
	Sub Total B(1)	50,76,644	12.49
(2)	Non-Institutions		
a	Individuals		
	i. Individual shareholding nominal share capital upto Rs. 2 Lakh	22,64,198	5.58
	ii. Individual shareholding nominal share capital in excess of Rs. 2 Lakh	61,92,132	15.25
b	NBFCs	0	0.00
c	Employee Trusts	0	0.00
d	Oversease Depositories (holding Drs)	0	0.00
e	Bodies Corporate (Indian)	78,31,153	19.28

f	Bodies Corporate (Foreign)	83,49,506	20.56
g	NRI	36,186	0.09
h	Clearing Member	3,374	0.01
i	NRI	1,71,931	0.42
	Sub Total B(2)	2,48,48,850	61.19
	Total Public Shareholding B=B(1) +B(2)	3,01,25,494	74.18
C	Shareholding of Non Promoter- Non Public Shareholder		
(1)	Custodian/DR Holders	0	0.00
(2)	Employee Benefit Trust [Under SEBI (Share Based Employee Benefits) Regulation 2014]	0	0.00
	Total Non Promoter- Non Public Shareholding C=C(1) +C(2)	0	0.00
	Grand Total = A+B+C	4,06,10,000	100.00

◆ Outstanding GDR's/ ADR's/Warrant or any Convertible instruments:

Nil

◆ Shareholding by size:

Shareholding of nominal value of Rs.	Shareholders		Nominal Share Capital	
	Number	% to Total shareholder	Rs.	% to Total Nominal Paid-up capital
1-500	3757	80.45	32,41,530	0.80
501-1000	327	7.00	27,13,600	0.67
1001-2000	223	4.78	34,35,720	0.85
2001-3000	85	1.82	21,98,850	0.54
3001-4000	61	1.31	21,77,090	0.54
4001-5000	37	0.79	17,27,410	0.43
5001-10000	76	1.63	56,06,630	1.38
10001-9999999999	104	2.23	38,49,99,170	94.80
TOTAL	4670	100.00	40,61,00,000	100.00

◆ Dematerialization of Shares:

Shareholding	Shares of Rs. 10/- each		Members	
	Number	%	Number	%
Physical	21,006	0.05	08	0.20
NSDL	3,54,96,503	87.40	2587	54.29
CDSL	50,92,491	12.55	2170	45.50
Total	4,06,10,000	100.00	4765	100.00

The equity shares of the Company can be held and traded in Demat form and as on March 31, 2020 99.95% of the total equity shares of the Company are in Demat form only 21,006 shares are in the physical form.

◆ Reconciliation of Share Capital Audit :

As stipulated under Regulation 55A (1) of SEBI (Depositories and Participants) Regulations, 1996, Share Capital Audit is carried out every quarter and report thereon is timely submitted to Stock Exchanges.

Compliance with Non-Mandatory Requirements of Listing Regulations:

- The Chairman of the Company is entitled to seek any advice and consultancy in relation to the performance of his duties and is also entitled to claim reimbursement of the expenses incurred in this regard and other office facilities.
- Presently, Quarterly/ Half yearly financial performance is not being sent to each shareholders.
- The Company believes and maintains its accounts in transparent manner and aims at receiving unqualified report from the Auditors on the financial statement of the Company.
- In regard to the training of Board members, the Directors on the Board are professionals having wide range of expertise in diverse fields. They keep themselves abreast with the latest developments in the field of management, Technology and Business Environment through various symposiums, seminars, etc.
- The Company has appointed two different persons as Managing Director and Chairman, thereby complied with the requirement of separation of office between the two.

Place : New Delhi
Date : 25.08. 2020

For and on behalf of the Board of
S. E. Power Ltd.

Sd/-
(Dr. Arun Gopal Agarwal)
Chairman
DIN : 00374421

CERTIFICATE ON CORPORATE GOVERNANCE

TO
THE MEMBERS OF
M/S S. E. POWER LIMITED,
VADODARA

We have examined the compliance of conditions of Corporate Governance by S. E. Power Limited for the year ended 31st March, 2020 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the relevant records and documents maintained by the Company and furnished to us.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of the procedure and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance.

It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance for the year ended 31st March, 2020 is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Satish Jadon & Associates
Company Secretaries**

Sd/-
SATISH KUMAR JADON
Proprietor
Membership No. F9512
CoP No.9810
UDIN:F009512B000488716
Date : 22nd July, 2020

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER'S CERTIFICATION

To,
The Board of Directors,
S. E. Power Limited
Survey No. 54/B, Pratapnagar Jarod-Savli Road,
Samlaya, Vadodara- 391520 (Gujarat)

Dear Members of the Board,

We have reviewed the financial statements and cash flow statements for the year 2019-20 and to the best of our knowledge and believe, we state that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
2. These statements present a true & fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct;
4. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies
5. We further certify that:
 - There has been no significant changes in internal control over financial reporting during the year,
 - There has been no significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - There have been no instances of significant fraud of which we became aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : New Delhi
Date : 28th July, 2020

Sd/-
(Sachin Agarwal)
Managing Director
DIN : 00007047

Sd/-
(Rutvij Ramchandra Khangiwale)
Chief Financial Officer
PAN : ATEPK9750C

COMPLIANCE WITH CODE OF CONDUCT

To,
The Shareholders of
S. E. Power Limited
Survey No. 54/B, Pratapnagar Jarod-Savli Road,
Samlaya, Vadodara- 391520 (Gujarat)

The Company has adopted "Code of Conduct for Directors and Senior Management Personnel and also for Independent Directors".

In accordance with Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify that Members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct applicable to Board of Directors and Senior Management, for the year ended March 31, 2020.

Place : New Delhi
Date : 25.08.2020

For S. E. Power Limited
Sd/-
(Sachin Agarwal)
Managing Director
DIN : 00007047

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
S. E. Power Limited
Survey No. 54/B, Pratapnagar,
Jarod-Savli Road, Samlaya, Vadodara-391520

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of S. E. POWER LIMITED having CIN L40106GJ2010PLC091880 and having registered office at Survey No. 54/B, Pratapnagar, Jarod-Savli Road, Samlaya, Vadodara-391520 (hereinafter referred to as 'the Company') as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in the Company
1	Sachin Agarwal	00007047	08/02/2018
2	Arun Gopal Agarwal	00374421	01/10/2011
3	Diwan Chand Arya	05164932	27/05/2016
4	Anshu Gupta	06942076	14/08/2014
5	Sanjeetkumar Gourishankar Rath	08140999	28/06/2018

***Mr. Diwan Chand Arya ceased to be the Director of the Company w.e.f 5th May, 2020**

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Satish Jadon and Associates
Company Secretaries**

**(SATISH KUMAR JADON)
Proprietor
Membership No. FCS 9512
CP No. 9810
UDIN:F009512B000488617
Date : 22nd July, 2020**

**INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS
(STANDALONE & CONSOLIDATED)**

INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
M/S S. E. POWER LIMITED
VADODARA**

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Ind AS Financial Statements of **M/S S. E. POWER LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Statement of Other Comprehensive Income), Statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and statement of profit and loss (including Statement of Other Comprehensive Income), Statement of changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The audit of all the branch offices of the Company has been conducted by us, hence section 143(8) is not applicable;
- d. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- e. In our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations (other than in the ordinary course of business) which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: New Delhi
Date: 28.07.2020

For R. LAL AND COMPANY
Chartered Accountants
Firm Reg. No.000926C

Sd/-
(CA. RAM LAL AGRAWAL)
Proprietor
Membership No. 017583

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF M/S S. E. POWER LIMITED

(Referred to in our Report of even date for F. Y. 2019-20)

- i. The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
As explained to us, the fixed assets have been physically verified by the management at reasonable interval. According to the information and explanations given to us, no material discrepancies were noticed on such verification. According to information and explanations given to us, the title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, inventories have been physically verified by the management at reasonable interval. In our opinion and according to information and explanations given to us, no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, LLP or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.
- iv. According to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with.
- v. Directives issued by Reserve Bank of India and Provisions of Section 73 to 76 or any other relevant provisions of The Companies Act, 2013 and the ruled framed there under are not applicable to the Company.
- vi. Maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the company.
- vii. According to the information and explanations given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues and there are no undisputed amounts of Income Tax, Good and Service Tax, Cess, Employees State Insurance, Wealth Tax, Customs Duty, Provident Fund etc. outstanding as at the last day of financial year concerned for a period of more than six months from the date they became payable.

There are no dues of Income Tax, Good and Service Tax, Custom Duty, Value Added Tax on account of any dispute.
- viii. The Company has not defaulted in the repayment of loans or borrowings to a Financial Institution or Bank or Government or due to Debenture holders.
- ix. According to the information and explanations given to us, the Company had not raised money by way of initial public offer or further public offer during the year. The term loan raised during the year has been utilized for the purpose for which it has been taken.
- x. According to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- xi. According to the information & explanations given to us, provision of section 197 read with Schedule V to the Companies Act, 2013 for managerial remuneration paid or provided have been complied with.
- xii. According to the information & explanation given to us, the Company is not Nidhi Company; therefore this clause is not applicable to the company.
- xiii. According to the information & explanation given to us, the provisions of section 177 and 188 of the Companies Act, 2013 regarding transaction with related parties have been complied with and details of the transaction as per applicable accounting standard have been disclosed in the notes to accounts of the financial statements.
- xiv. According to the information & explanation given to us, this clause is not applicable to the company because the company has not made preferential allotment or private placement of share or fully or partly convertible debenture during the year.

- xv. According to the information & explanation given to us, no non-cash transactions with directors or persons connected with him, have been taken place during the year, hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. According to the information & explanation given to us, the company does not require to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : New Delhi
Date :28.07.2020

For R. LAL & COMPANY
Chartered Accountants
Firm Reg. No. 000926C

Sd/-
(CA. RAM LAL AGRAWAL)
Proprietor
Membership No. 017583

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our Report of even date for F. Y. 2019-20)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB – SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

We have audited the internal financial controls over financial reporting of **M/S S. E. POWER LIMITED** as of 31st March 2020 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : New Delhi
Date :28.07.2020

For R. LAL & COMPANY
Chartered Accountants
Firm Reg. No. 000926C

Sd/-
(CA. RAM LAL AGRAWAL)
Proprietor
Membership No. 017583

BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Notes No.	Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
		₹	₹
I. ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	1	67,59,14,256	71,69,85,003
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial assets			
(i) Investments	2	75,00,000	75,00,000
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Other financial assets		-	-
(l) Deferred tax assets (net)	3	9,12,31,656	6,98,48,322
(j) Other non-current assets	4	2,86,636	3,40,636
(2) Current Assets			
(a) Inventories	5	3,84,64,713	3,37,27,810
(b) Financial assets			
(i) Investments	6	1,27,58,119	1,27,05,697
(ii) Trade receivables	7	3,13,58,065	2,63,29,467
(iii) Cash and cash equivalents	8	13,27,607	6,48,612
(iv) Bank balances other than Cash and Cash equivalents above		-	-
(v) Loans	9	1,49,38,493	1,44,99,313
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)	10	64,38,614	1,26,43,651
(d) Other current assets	11	19,97,266	20,48,730
Total Assets		88,22,15,425	89,72,77,241
		₹	₹
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	12	40,61,00,000	40,61,00,000
(b) Other equity	13	(24,83,48,848)	(16,31,35,629)
(2) Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	61,87,90,207	57,00,12,720
(ii) Trade payable		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	6,60,59,286	6,32,65,331
(ii) Trade payables	16	3,70,62,960	1,41,57,489
(iii) Other financial liabilities		-	-
(b) Other current liabilities	17	25,51,820	45,60,417
(c) Provisions	18	-	23,16,913
(d) Current tax liabilities (Net)		-	-
Total Equity and Liabilities		88,22,15,425	89,72,77,241

Notes referred to above form an integral part of the Financial Statements
As per our Report of even date attached

For and on behalf of the Board

For R. LAL & COMPANY
Chartered Accountants
Firm Registration No. 000926C

Sd/-
(CA. RAM LAL AGRAWAL)
Proprietor
Membership No. 017583

Place : New Delhi
Date : 28.07.2020

Sd/-
(RUTVIJ R KHANGIWALE)
Chief Financial Officer
PAN No. : ATEPK9750C

Sd/-
(SAURABH AGRAWAL)
Company Secretary
Membership No. : A32635

Sd/-
(SACHIN AGARWAL)
Managing Director
DIN : 00007047

Sd/-
(ARUN GOPAL AGARWAL)
Executive Director
DIN : 00374421

PROFIT & LOSS STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2020

Sr. No.	Particulars	Notes No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
			₹	₹
I	Revenue from operations	19	20,33,08,610	18,28,94,804
	Other Income	20	45,07,407	36,17,474
	Total Revenue (I)		20,78,16,017	18,65,12,278
II	Expenses:			
	Cost of Material Consumed	21	18,10,33,212	16,29,52,482
	Change in Inventories of Finished Good and Work - in - Progress	22	(1,96,768)	(94,00,722)
	Employee Benefit Expenses	23	1,82,04,229	1,75,38,422
	Financial Cost	24	3,53,96,722	2,49,99,908
	Other Expenses	25	3,34,94,365	3,38,12,936
	Depreciation and Amortization Expenses	26	4,38,86,036	4,43,16,562
	Total Expenses (II)		31,18,17,797	27,42,19,588
III	Profit / Loss before exceptional items and tax	(I - II)	(10,40,01,780)	(8,77,07,310)
IV	Exceptional items		-	-
V	Profit / Loss before tax	(III-IV)	(10,40,01,780)	(8,77,07,310)
VI	Tax Expenses:			
	(1) Current Tax		-	-
	(2) Deferred Tax		(2,13,83,334)	(1,93,90,715)
	(3) Previous Year Tax		25,94,773	-
VII	Profit / Loss for the year	(V-VI)	(8,52,13,219)	(6,83,16,595)
VIII	Other Comprehensive Income:			
A	i) Items that will not be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	i) Items that will be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX	Total Other Comprehensive Income for the year		-	-
X	Total Comprehensive Income for the year	(VII+VIII)	(8,52,13,219)	(6,83,16,595)
XI	Earning per equity share:			
	(1) Basic		(2.10)	(1.68)
	(2) Diluted		(2.10)	(1.68)

Notes referred to above form an integral part of the Financial Statements
As per our Report of even date attached

For and on behalf of the Board

For R. LAL & COMPANY
Chartered Accountants
Firm Registration No. 000926C

Sd/-
(CA. RAM LAL AGRAWAL)
Proprietor
Membership No. 017583

Place : New Delhi
Date : 28.07.2020

Sd/-
(RUTVIJ R KHANGIWALE)
Chief Financial Officer
PAN No. : ATEPK9750C

Sd/-
(SACHIN AGARWAL)
Managing Director
DIN : 00007047

Sd/-
(SAURABH AGRAWAL)
Company Secretary
Membership No. : A32635

Sd/-
(ARUN GOPAL AGARWAL)
Executive Director
DIN : 00374421

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

(Amount in ₹)

Particulars		2019-20		2018-19
Cash Flows from Operating Activities:				
Net Profit before taxation, and extraordinary items		(10,40,01,780)		(8,77,07,310)
Adjustments for				
Depreciation	4,38,86,036		4,43,16,562	
Interest Expense	3,53,96,722		2,49,99,908	
Interest Income	(8,69,096)		(7,54,589)	
Operating Profit before working capital changes		(2,55,88,118)		(1,91,45,429)
Adjustments for				
Short Term Loans & Advances	58,71,321		(11,18,356)	
Inventories and Trade Receivable	(97,65,501)		(19,65,105)	
Current Liabilities & Provisions	1,85,79,960		5,30,791	
Cash generated from operations		(1,09,02,338)		(2,16,98,099)
Direct Taxes		25,94,773		-
Cash flow before extraordinary item		(1,34,97,111)		(2,16,98,099)
Extraordinary items		-		-
Net Cash from / (used) Operating activities		(1,34,97,111)		(2,16,98,099)
Cash Flows from Investing Activities:				
Interest Income	8,69,096		7,54,589	
Proceed from Equity Capital	-		-	
Purchase of Fixed Assets	(28,15,289)		(1,72,07,067)	
Purchase of Trade Investments	(52,422)		(23,032)	
Decrease/(Increase) in Long Term Loans and Advances	-			
Net Cash from / (used) Investing activities		(19,98,615)		(1,64,75,510)
Net Cash from Financing activities:				
Proceeds/(Repayment) Short Term Borrowings	27,93,955		19,54,007	
Proceeds/(Repayment) of Long Term Borrowings	4,87,77,487		6,05,92,720	
Interest Expenses	(3,53,96,722)		(2,49,99,908)	
Net Cash from / (used) Financing activities		1,61,74,720		3,75,46,819
Net Increase in Cash & Cash equivalents		6,78,995		(6,26,790)
Cash & Cash equivalents at beginning of period		6,48,612		12,75,402
Cash & Cash equivalents at end of period		13,27,607		6,48,612

Signed in terms of our Report of even date

For and on behalf of the Board

For R. LAL & COMPANY
Chartered Accountants
Firm Registration No. 000926C

Sd/-
(RUTVIJ R KHANGIWALE)
Chief Financial Officer
PAN No. : ATEPK9750C

Sd/-
(SACHIN AGARWAL)
Managing Director
DIN : 00007047

Sd/-
(CA. RAM LAL AGRAWAL)
Proprietor
Membership No. 017583

Sd/-
(SAURABH AGRAWAL)
Company Secretary
Membership No. : A32635

Sd/-
(ARUN GOPAL AGARWAL)
Executive Director
DIN : 00374421

Place : New Delhi
Date : 28.07.2020

ACCOUNTING POLICIES FORMING INTEGRAL PART OF THE IND AS FINANCIAL STATEMENTS

A. BASIS OF PREPARATION OF IND AS FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historic cost convention on an accrual basis, except where the same is considered as fair market value as required by Ind AS, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and the relevant amendment rules issued thereafter.

The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. STOCK IN TRADE

Inventories are stated at the lower of cost or net realizable value after providing for obsolescence, if any. Cost of Inventories comprises of cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition.

C. CASH FLOW STATEMENT

As required by Ind AS-7 "Cash Flow Statement" issued by "The Institute of Chartered Accountants of India" the Cash Flow for the period is reported using indirect method. The Cash and Cash Equivalent of the Company comprises of Cash in hand and Current account with Scheduled Banks.

D. DEPRECIATION

Depreciation for current financial year has been provided on straight-line method in the manner and as per the useful lives of the Assets specified in Schedule II to the Companies Act, 2013 and on pro rata basis from the date of installation till the date the assets are sold or disposed off.

E. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured:

- a) Sales are recognized on generation of sale bill or clearance of goods from factory whichever is earlier and are recorded exclusive of excise duty, service tax and sales tax.
- b) Export benefits are recognized on accrual basis.
- c) Scrap, salvaged/waste materials and sweepings are recognized on actual realization basis.

F. PROPERTY, PLANT AND EQUIPMENTS

All assets held with the intention of being used for the purpose of producing goods or providing services and not for sale in the normal course of business are recognized as Property, Plants and Equipments and are stated at cost less accumulated depreciation after considering lease adjustment account. All costs including finance cost attributable to Property, Plants and Equipments till assets are ready for intended use are capitalized.

G. INVESTMENTS

Investments are recognized as recommended in Ind AS. Accordingly following policies have been adopted in respect of Investments made:

- i) Investments that are readily realizable and are intended not to be held for more than one year from the date of acquisition are classified as current investments. All other investments are classified as Long term investments.
- ii) The Company values its Investments based on the Indian Accounting Standard "Accounting for Investment" issued by the Institute of Chartered Accountants of India:
 - a) Investment held as long-term investments are valued at cost. Provision for diminution in value is made only if there is a permanent decline in their net realizable value.
 - b) Current investments are valued at lower of cost or net realizable value.

H. EMPLOYEE RETIREMENT BENEFITS, IF ANY

Contributions to Provident Fund made during the year, are charged to Statement of Profit and Loss for the period. The Company has taken Workmen Compensation Policy to meet the requirement in case of any accident or death of the worker. This contribution to the said plan is charged to Profit & Loss account. The company has no further obligation beyond its contribution to plan.

I. BORROWING COSTS, IF ANY

- i) Borrowing costs, which are directly attributable to the acquisition /construction of property, Plants and Equipments, till the time such assets are ready for intended use, are capitalized as a part of the cost of assets.
- ii) All borrowing costs other than mentioned above are expensed in the period they are incurred. In case unamortized identified borrowing cost is outstanding at the year end, it is classified under loans and advances as unamortized cost of borrowings.
- iii) In case any loan is prepaid/ cancelled then the unamortized borrowing cost, if any, is fully expensed off on the date of prepayment/cancellation.

J. RELATED PARTIES

Parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions.

As required by Ind AS-24 "Related Party Disclosure" only following related party relationships are covered:

- (a) Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise (this includes holding Companies, subsidiaries and fellow subsidiaries);
- (b) Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture;
- (c) Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual;
- (d) Key management personnel (KMP) and relatives of such personnel; and
- (e) Enterprises over which any person described in (c) or (d) is able to exercise significant influence.

K. LEASE ASSETS, IF ANY

No asset has been taken on lease. Hence, Ind AS-17 "Accounting for Lease" issued by "The Institute of Chartered Accountants of India" are not applicable.

L. EARNING PER SHARE

The Earning per Share (Basic as well as Diluted) is calculated based on the net profit or loss for the period attributable to equity shareholders i.e. the net profit or loss for the period after deducting Proposed Preference Dividend and any attributable tax thereto. For the purpose of calculating (Basic and Diluted EPS), the number of equity shares taken are the weighted average number of equity shares outstanding during the period.

M. SEGMENT REPORTING

The Segment report of the Company has been prepared in accordance with the Ind As -108 "Segment Reporting" issued by The Institute of Chartered Accountants of India.

N. INTANGIBLE ASSETS, IF ANY

Intangible assets are recognized only when four of below mentioned criteria are fulfilled:

- a) Asset is identifiable.
- b) Control of the enterprise over that asset.
- c) It is probable that future economic benefits attributable to the asset will flow to the enterprise.
- d) Cost of the asset can be measured reliably.

If any of the above four criteria is not fulfilled the expenditure incurred to acquire the asset is recognized as an expense, in the year in which it is incurred.

Intangible assets are initially measured at cost, after initial recognition the intangible asset is carried at its carrying value i.e. cost less any accumulated amortization and accumulated impairment losses.

O. IMPAIRMENT OF ASSETS, IF ANY

An asset is treated as impaired, when carrying cost of asset exceeds its recoverable amount. At each Balance Sheet Date, it is seen that whether there is any indication that an asset may be impaired, if any such indication exist, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss; if any. Such impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired.

When an impairment loss is subsequently reversed, the carrying amount of the asset is increased to its revised estimate of its recoverable amount. However this increased amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for that asset in prior period. A reversal of an impairment loss is recognized as income immediately in the Profit & Loss Account.

P. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be outflow of resources. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. Contingent liabilities are not recognized but are disclosed in the notes on accounts. Contingent assets are neither recognized nor disclosed in the financial statements and will be recognize only when its realization is virtually certain. However, there is no contingent liability or asset.

Q. USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

R. FOREIGN CURRENCY TRANSACTIONS

As prescribed in Ind AS – 21 - "The effect of changes in foreign exchange rates", Transactions in foreign currency are recorded at the rates of exchange prevalent on the date of transaction. Exchange differences, if any arising from foreign currency transactions are dealt in the statement of profit and loss at year end rates.

Statement of Change in Equity for the year ended 31st March 2020

A : Equity Share Capital

(Amount in ₹)

Particulars	Figures as at the end of 31st March, 2020	
	Number of Shares	Amount
Equity Share of Rs.10 each Issued and Subscribed and fully paid:		
As at 31st March, 2019	4,06,10,000	40,61,00,000
As at 31st March, 2020	4,06,10,000	40,61,00,000
Total in ₹	4,06,10,000	40,61,00,000

B : Other Equity

(Amount in ₹)

Particulars	Reserve and Surplus			
	Retained Earning	General Reserve	Capital Reserve	Total Reserve
Balance as at 1 st April, 2019	(23,44,25,265)	7,05,17,546	7,72,090	(16,31,35,629)
Profit for the period	(8,52,13,219)	-	-	(8,52,13,219)
Other Comprehensive income for the period	-	-	-	-
Balance as at 31 st March, 2020	(31,96,38,484)	7,05,17,546	7,72,090	(24,83,48,848)

**NOTES FORMING INTEGRAL PART OF THE IND AS FINANCIAL STATEMENTS
AS ON 31ST MARCH 2020**

Notes No : 1 Property, Plant and Equipments

₹

₹

Sr. No.	Particulars	Gross Block			Depreciation			Net Block	
		Value at the beginning	Addition during the year	Value at the end	Value at the beginning	Addition during the year	Value at the end	WDV as on 31.03.2020	WDV as on 31.03.2019
I	Tangible Assets								
1	Furniture and Fittings	81,98,569	-	81,98,569	37,84,435	8,86,998	46,71,433	35,27,136	44,14,134
2	Computer Peripheral & Software	23,10,875	-	23,10,875	22,25,173	69,735	22,94,908	15,967	85,702
3	Land	5,48,18,878	-	5,48,18,878	-	-	-	5,48,18,878	5,48,18,878
4	Building	22,36,13,565	(15,53,08,938)	6,83,04,627	1,11,93,568	22,96,662	1,34,90,230	5,48,14,397	21,24,19,997
5	Plant and Machinery	71,55,51,447	15,81,24,227	87,36,75,674	27,03,05,155	4,06,32,641	31,09,37,796	56,27,37,878	44,52,46,292
	Total (Current Year)	1,00,44,93,334	28,15,289	1,00,73,08,623	28,75,08,331	4,38,86,036	33,13,94,367	67,59,14,256	71,69,85,003
	Total (Previous Year)	98,72,86,267	1,72,07,067	1,00,44,93,334	24,31,91,769	4,43,16,562	28,75,08,331	71,69,85,003	74,40,94,498

- Last year WIP of Rs. 15,53,08,938 related to P&M, was inadvertently included in Building. This year transferred to P&M

Notes No. : 2 Financial Assets - Non Current Investments

		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Investment in Wholly owned Subsidiary Co.	75,00,000	75,00,000
	Shubham Electrochem Limited	75,00,000	75,00,000
	(5,00,000 Equity Shares of Face Value of ₹ 10/- Fully Paid Up)		
	Total in ₹	75,00,000	75,00,000

Notes No. : 3 Deferred Tax Assets

		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Opening Balance	6,98,48,322	5,04,57,607
	Addition during the year	2,13,83,334	1,93,90,715
	Closing Balance	9,12,31,656	6,98,48,322
	Total in ₹	9,12,31,656	6,98,48,322

Notes No. : 4 Other Non - Current Assets

		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Security Deposit	2,86,636	3,40,636
	Unsecured Considered Good	2,86,636	3,40,636
	Total in ₹	2,86,636	3,40,636

Notes No. : 5 Inventories

		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Inventories	3,84,64,713	3,37,27,810
	(As Certified by the Management)	3,84,64,713	3,37,27,810
	Total in ₹	3,84,64,713	3,37,27,810

Notes No. : 6 Financial Assets - Current Investments

		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Trade Investments	1,27,58,119	1,27,05,697
	(Bank FDR's Including interest thereon)	1,27,58,119	1,27,05,697
	Total in ₹	1,27,58,119	1,27,05,697

Notes No. : 7 Financial Assets - Current Trade Receivable

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Trade Receivables	3,13,58,065	2,63,29,467
	a) Secured Considered Good	-	-
	b) Unsecured Considered Good		
	i) With Six Months	2,99,12,751	2,45,39,380
	ii) More than Six Months	14,45,314	17,90,087
	c) Doubtful	-	-
	Total in ₹	3,13,58,065	2,63,29,467

Notes No. : 8 Cash & Cash Equivalent

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Cash in Hand	1,66,515	1,63,022
	Sub Total (A)	1,66,515	1,63,022
2	Balances with Banks (Subject to Bank Reconciliation)	11,61,092	4,85,590
	Sub Total (B)	11,61,092	4,85,590
	Total in ₹ (A+B)	13,27,607	6,48,612

Notes No. : 9 Financial Assets - Current Loan

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Others	1,49,38,493	1,44,99,313
	Advance Recov. in cash or in kind or for value to be considered good	1,49,38,493	1,44,99,313
	Total in ₹	1,49,38,493	1,44,99,313

Notes No. : 10 Current Tax Assets

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Unsecured Considered Good	64,38,614	1,26,43,651
	Balance with Government Authorities	64,38,614	1,26,43,651
	Total in ₹	64,38,614	1,26,43,651

Notes No. : 11 Other Current Assets

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Others	19,97,266	20,48,730
	Mat Credit Entitlement	19,97,266	20,48,730
	Total in ₹	19,97,266	20,48,730

Notes No. : 12 Equity Share Capital

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Authorized Capital		
	4,06,10,000 Equity Shares of ₹ 10/- each.	40,61,00,000	40,61,00,000
		40,61,00,000	40,61,00,000
2	Issued, Subscribed & Paid Up Capital		
	4,06,10,000 Equity Shares of ₹ 10/- each, Fully Paid up	40,61,00,000	40,61,00,000
		40,61,00,000	40,61,00,000
	Reconciliation		
	Opening No. of Shares	4,06,10,000	
	Add: Issued During the year	-	
	Less: Bought Back	-	
	Closing No. of Shares	4,06,10,000	
	Total in ₹	40,61,00,000	40,61,00,000

List of Shareholders holding more than 5% shares of Company

Sr. No.	Particulars	No of Shares
1	Heshika Growth Fund	37,95,504
2	Shikha Agrawal	34,29,400
3	Antara India Evergreen Fund Limited	33,46,493
4	Sachin Agrawal	30,89,240
5	Davos International Fund	29,29,449
6	Elara India Opportunities Fund Ltd.	21,44,704
7	Superteck Printing Private Limited	20,47,622

Notes No. : 13 Other Equity

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Surplus (Profit & Loss Account)	(31,96,38,484)	(23,44,25,265)
	Balance brought forward from previous year	(23,44,25,265)	(16,61,08,670)
	Add: Profit for the year	(8,52,13,219)	(6,83,16,595)
2	Capital Reserve	7,72,090	7,72,090
3	General Reserve	7,05,17,546	7,05,17,546
	Total in ₹	(24,83,48,848)	(16,31,35,629)

Notes No. : 14 Financial Liabilities - Non Current Borrowings

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Unsecured	57,76,12,473	50,23,08,000
	From Others	37,49,48,000	39,08,08,000
	From Related Parties	70,15,000	1,15,00,000
	From NBFC	19,56,49,473	10,00,00,000
2	Secured	4,11,77,734	6,77,04,720
	From Bank	4,11,77,734	6,77,04,720
	Total in ₹	61,87,90,207	57,00,12,720

Notes No. : 15 Financial Liabilities - Current Borrowings

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Secured Cash Credit Limited	3,04,59,286	2,76,65,331
	From Bank	3,04,59,286	2,76,65,331
2	Term Loan Repayment in one year	3,56,00,000	3,56,00,000
	From Bank	3,56,00,000	3,56,00,000
	Total in ₹	6,60,59,286	6,32,65,331

Notes No. : 16 Financial Liabilities - Current Trade Payable

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Trade Payable	3,70,62,960	1,41,57,489
	Total in ₹	3,70,62,960	1,41,57,489

Notes No. : 17 Other Current Liabilities

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Others	25,51,820	45,60,417
	Total in ₹	25,51,820	45,60,417

Notes No : 18 Financial Liabilities - Current : Provisions

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Others		
	Provision for Taxation	-	23,16,913
	Total in ₹	-	23,16,913

Notes No. : 19 Revenue From Operations

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Income From Non Conventional Energy Division	1,42,60,854	1,60,12,837
	Total (A)	1,42,60,854	1,60,12,837
2	Sale From Reclaimed Rubber Division	18,90,47,756	16,68,81,967
	Total (B)	18,90,47,756	16,68,81,967
	Total in ₹	20,33,08,610	18,28,94,804

Notes No. : 20 Other Income

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Interest on Fixed Deposit	8,69,096	7,54,589
2	Interest on Income Tax Refund	-	5,748
3	Discount Received	37,572	64,362
4	Interest From Customers	-	29,689
5	Gain on Currency Fluctuation	1,99,267	2,16,971
6	Income From Freight and Packing Charges	34,00,860	25,46,115
7	Duty Draw Back on Export	612	-
	Total in ₹	45,07,407	36,17,474

Notes No. : 21 Cost of Material Consumed

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Cost of Material Consumed:		
	Raw Material Consumed		
	Opening Inventory	49,01,432	91,02,940
	Add: Purchases	10,84,97,324	8,53,35,560
	Add: Custom duty & Freight	64,71,235	84,36,040
	Less: Inventory at the end of the year	95,07,604	49,01,432
		11,03,62,387	9,79,73,108
	Packing Material Consumed		
	Opening Inventory	1,59,397	3,35,249
	Add: Purchases	25,91,386	19,14,595
	Less: Inventory at the end of the year	3,65,996	1,59,397
		23,84,787	20,90,447
	Consumables Consumed		
	Opening Inventory	18,09,527	46,12,345
	Add: Purchases	50,30,106	53,21,631
	Less: Inventory at the end of the year	15,36,891	18,09,527
		53,02,742	81,24,449
2	Purchases of Spares and Tools	1,03,592	2,27,712
3	Direct Expenses	6,28,79,705	5,45,36,766
	Total in ₹	18,10,33,212	16,29,52,482

Notes No. : 22 Change in Inventories of Finished Good and Work in Progress

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Stock at the end of the year		
	Finished Goods	1,56,23,018	1,14,63,337
	Work-in-Progress	1,14,31,204	1,53,94,117
2	Stock at the beginning of the year		
	Finished Goods	1,14,63,337	97,78,979
	Work-in-Progress	1,53,94,117	76,77,753
	Total in ₹	(1,96,768)	(94,00,722)

Notes No. : 23 Employee Benefit Expenses

Sr. No.	Particulars	₹	
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Salaries and Establishment Expenses	1,37,21,291	1,43,79,994
2	Managing Directors Remuneration	30,00,000	26,12,903
3	Staff Welfare Expenses	5,66,938	5,45,525
4	Bonus	9,16,000	-
	Total in ₹	1,82,04,229	1,75,38,422

- There is no employee who has drawn more than ₹ 1,02,00,000 per annum or ₹ 8,50,000 per month during the year.
- The Remuneration Paid to Managing Director is within the limit as permitted under section 197 read with schedule V of the Companies Act 2013

Notes No. : 24 Financial Cost

Sr. No.	Particulars	₹	
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Interest Paid to Bank	1,55,44,934	2,01,98,520
2	Interest Paid to Others	1,98,51,788	48,01,388
	Total in ₹	3,53,96,722	2,49,99,908

Notes No. : 25 Other Expenses

Sr. No.	Particulars	₹	
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Travelling & Conveyance Expenses	29,26,449	35,29,929
2	Repair & Maintenance Expenses	60,66,004	89,36,579
3	Insurance Expenses	6,92,386	5,51,061
4	Legal & Professional Expenses	10,21,965	24,29,477
5	Printing & Stationery Expenses	2,19,333	2,09,647
6	Postage & Computer, Telephone Expenses	3,76,935	3,98,227
7	Office and General Expenses	22,68,188	38,56,900
8	Rent, Rates & Taxes	41,86,381	24,87,428
9	Freight Outward & Other Transportation cost	1,08,61,374	72,37,081
10	Security Expenses	12,24,933	12,98,647
11	Auditor's Remuneration	70,000	70,000
12	Sundry Balances Written Off	19,02,151	20,70,124
13	Processing Charges	4,67,468	4,24,588
14	Bank Charges	4,53,296	3,09,803
15	Interest on Last TDS Deposit	-	3,445
16	Loss of Stock due to food	7,57,502	-
	Total in ₹	3,34,94,365	3,38,12,936

Notes No. : 26 Depreciation & Amortization Expenses

Sr. No.	Particulars	₹	
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Depreciation	4,38,86,036	4,43,16,562
	Total in ₹	4,38,86,036	4,43,16,562

27. Remuneration to Auditor:

Particulars	(In ₹)	
	Current year 31.03.2020	Previous year 31.03.2019
For Statutory Audit	50,000	50,000
For Tax Audit Report U/s 44AB of IT Act 1961	15,000	15,000
For Certification work / Other services	5,000	5,000
Total in ₹	70,000	70,000

28. Figures of the previous year have been regrouped/rearranged/reclassified wherever considered necessary.

29. Disclosure of related party transactions:

A. Parties where control Exists

Shubham Electrochem Ltd.
(Wholly Owned Subsidiary)

B. List of related parties and relationship

Related Party

Key Managerial Personnel (KMP)

Mr. Sachin Agarwal

Mr. Sanjeet Kumar Gourishankar Rath

Relation

Managing Director

Executive Director

Relatives of K M P

Mr. Purushottam Agrawal

Mrs. Raj Agrawal

Mrs. Shikha Agrawal

Mr. Aanjneya Agrawal

Mr. Andhya Agrawal

Mrs. Reena Rath

Mr. Gourishankar Rath

Mrs. Sandhya Rani

Mrs. Subharnaka Rath

Mrs. Swagatika Rath

Father of Mr. Sachin Agarwal

Mother of Mr. Sachin Agrawal

Spouse of Mr. Sachin Agrawal

Son of Mr. Sachin Agrawal

Son of Mr. Sachin Agrawal

Spouse of Mr. Sanjeet Kumar Gourishankar Rath

Father of Mr. Sanjeet Kumar Gourishankar Rath

Mother of Mr. Sanjeet Kumar Gourishankar Rath

Sister of Mr. Sanjeet Kumar Gourishankar Rath

Sister of Mr. Sanjeet Kumar Gourishankar Rath

C. Enterprises over which significant influence exercised by Key Managerial Personnel /Directors/Relatives of key Management Personnel during the year

1. Aerotech Aviation India Pvt. Ltd.
2. Aanjneya Vayusutra Pvt. Ltd.
3. Bloom Inn Private Pvt. Ltd.
4. Pro Fitcch Pvt. Ltd.
5. Blessings Builders Pvt. Ltd.
6. Equilibrated Venture Cflow Pvt. Ltd
7. Dauji Infradev Pvt. Ltd.
8. Pri Caf Pvt. Ltd.
9. Fasteck Softwares Pvt. Ltd.
10. Helios Aviation Pvt. Ltd.
11. Mor Mukut Infradev Pvt. Ltd.

12. Raj Shiksha Foundation
13. Repartee Infrastructures Pvt. Ltd.
14. Spring Infradev Ltd.
15. SCS Educational Foundation
16. Spring Trading Pvt. Ltd.
17. Saket Buildcon Pvt. Ltd.
18. Siyaram Motors Pvt. Ltd.
19. Siyaram Shelters Pvt. Ltd.
20. Superteck Printing Pvt. Ltd.
21. Siyaram Infrastructure Pvt. Ltd.
22. Spring Communication Pvt. Ltd.
23. Spring Resort Pvt. Ltd.

D. Disclosures required for related party transaction :

Particulars	KMP & Relative	Enterprise over which significant influence exercised by KMP/ Directors	(₹In Lacs)
			Total
Transactions made during the year			
Interest Paid	-	-	-
Remuneration paid	58.44	-	58.44
Rendering of Services (Professional Fees)	-	-	-
Amount outstanding at Balance Sheet date			
- Amount Payable	70.15	-	70.15
- Amount Receivable	-	-	-

Notes:

- (1) Related party relationship is as identified by the Management on the basis of information available with them and accepted by the auditors as correct.
- (2) Company has entered into transactions with certain parties as listed above during the year under consideration. Full disclosures have been made and the Board considers such transaction to be in normal course of business and at rates agreed between the parties.
- (3) No amount has been written off or written back during the year in respect of debt due from or to related parties.

30. Working Capital Borrowings:

The facilities from Andhra Bank are secured by hypothecation of stock of Raw Material, Stock in process, stores & Spares, Finished goods, Packing material, Book Debts, Bill discounted, etc. The credit facilities are secured by equitable mortgage of land belonging to the Company and other personal guarantees.

31. Term Loans:

Term loan facilities from Andhra Bank are secured by hypothecation of Plant & Machinery and equitable mortgage of land belonging to the Company and other personal guarantees.

The same are repayable in quarterly installments as per terms of sanction.

32. Details of Bank FDR's held as on 31st March, 2020:

(₹ in Lacs)

S. No.	Name of the Bank	Purpose	Principal Amount
1	United Bank of India	Custom Deptt.	118.30
2	Andhra Bank	Bank Guarantee	6.15
	Total		124.45

33. Contingent Liabilities:

(₹ in Lacs)

S. No.	Nature of Liability	Amount
1.	Custom Deptt. (Against EPCG Scheme)	118.30
2.	Madhya Gujarat Vij Company Ltd. (MGVCL)	40.99
	Total	159.29

34. Earnings Per Share:

(₹ in Lacs)

Particulars	2019-20	2018-19
Net Profit /(Loss) after tax	(852.13)	(683.17)
Profit /(Loss) available to equity share holders (A)	(852.13)	(683.17)
Number of Equity Shares		
Weighted average number of Equity Shares outstanding (Face Value of ₹ 10/- each) (B)	406.10	406.10
Basic Loss per Share (A / B) (Basic & diluted)	₹ (2.10)	₹ (1.68)

35. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Act, 2006 and hence disclosures, if any relating to amounts unpaid at the year end together with interest paid/payable as required under the Act cannot be furnished.

36. Expenses related to projects have been capitalized.

37. Additional Information:

A. Expenditure in Foreign Currency

(₹ in Lacs)

S. No.	Particulars	2019-20
1.	Foreign Travelling Exp.	1.61
	Total	1.61

B. Details of Value of imported and indigenous material consumed

(₹ in Lacs)

S. No.	Particulars	2019-20
1.	Imported & Indigenous	103.43
	Total	103.43

38. Segment Reporting:

(₹ in Lacs)

S. No.	Particulars	Year Ended	
		31.03.2020	31.03.2019
1	Segment Revenue:		
A	Non Conventional Energy Division	142.62	160.13
B	Reclaimed Rubber Division	1890.47	1668.82
	Net Income from Operations	2033.09	1828.95
2	Segment Results: Profit/(Loss) before tax, interest and Exceptional Items		
A	Non Conventional Energy Division	(20.45)	(2.84)
B	Reclaimed Rubber Division	(710.66)	(660.41)
	Total	(731.11)	(663.25)
	Less: Finance cost	353.97	250.00
	Add: Other Un-allocable Income	45.07	36.17
	Total Profit/(Loss) Before Tax and Exceptional Items	(1040.01)	(877.07)
3	Capital Employed:		
	(Segment assets- Segment Liabilities)		
A	Non Conventional Energy Division	2261.68	2319.06
B	Reclaimed Rubber Division	(684.17)	110.58
	Total	1577.51	2429.64
4	Depreciation	438.86	443.17
	Total	438.86	443.17

Signed in terms of our Report of even date

For and on behalf of the Board

For R. LAL & COMPANY
Chartered Accountants
Firm Registration No. 000926C

Sd/-
(RUTVIJ R KHANGIWALE)
Chief Financial Officer
PAN No. : ATEPK9750C

Sd/-
(SACHIN AGARWAL)
Managing Director
DIN : 00007047

Sd/-
(CA. RAM LAL AGRAWAL)
Proprietor
Membership No. 017583

Place : New Delhi
Date : 28.07.2020

Sd/-
(SAURABH AGRAWAL)
Company Secretary
Membership No. : A32635

Sd/-
(ARUN GOPAL AGARWAL)
Executive Director
DIN : 00374421

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO
THE MEMBERS OF
M/S S. E. POWER LIMITED
VADODARA

REPORT ON THE AUDIT OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **M/S S. E. POWER LIMITED** (hereinafter referred to as "the Holding Company") and its wholly owned subsidiary M/s Shubham Electrochem Limited (the Holding Company and its subsidiary together referred to as "the Group") which comprise of the Consolidated Balance Sheet as at 31st March 2020, the Consolidated Statement of Profit and Loss including Statement of Comprehensive Income and the Consolidated Cash Flow Statement for the year then ended and **notes to the consolidated Ind AS financial statements**, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2020, of consolidated statement of profit and loss (including statement of comprehensive income) and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS financial statements.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED INDAS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Companies in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 financial statements 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 consolidated Ind AS financial statements by the Directors of the Company, as aforesaid. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Company are responsible for overseeing the financial reporting process of the Company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
- c. The audit of all the branch offices of the Company has been conducted by us, hence section 143(8) is not applicable;
- d. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement dealt

with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

- e. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- f. On the basis of the written representations received from the directors of the Company as on 31st March, 2020 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies, is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) There were no pending litigations which would impact the consolidated financial position of the Group.
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary company, incorporated in India.

Place : New Delhi
Date : 28.07.2020

For R. LAL & COMPANY
Chartered Accountants
Firm Reg. No. 000926C

Sd/-
(CA. RAM LAL AGRAWAL)
Proprietor
Membership No. 017583

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our Report of even date for F. Y. 2019-20)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB – SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of **M/S S. E. POWER LIMITED** (hereinafter referred to as “the Company”) and its wholly owned subsidiary M/s Shubham Electrochem Limited, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the of the company, its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company, its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : New Delhi
Date : 28.07.2020

For R. LAL & COMPANY
Chartered Accountants
Firm Reg. No. 000926C

Sd/-
(CA. RAM LAL AGRAWAL)
Proprietor
Membership No. 017583

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Notes No.	Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
		₹	₹
I. ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	1	67,81,84,055	71,93,54,869
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill	2	11,25,725	11,25,725
(e) Other intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial assets			
(i) Investments	3	47,48,536	47,48,536
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Other financial assets		-	-
(l) Deferred tax assets (net)	4	9,12,42,353	7,00,01,576
(j) Other non-current assets	5	2,96,436	3,50,436
(2) Current Assets			
(a) Inventories	6	3,84,64,713	3,37,27,810
(b) Financial assets			
(i) Investments	7	1,27,58,119	1,27,05,697
(ii) Trade receivables	8	3,13,58,065	2,63,29,467
(iii) Cash and cash equivalents	9	17,35,130	21,60,324
(iv) Bank balances other than Cash and Cash equivalents above		-	-
(v) Loans	10	3,62,03,493	3,43,64,313
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)	11	64,82,144	1,26,88,181
(d) Other current assets	12	19,97,266	20,48,730
Total Assets		90,45,96,035	91,96,05,664
		₹	₹
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	13	40,61,00,000	40,61,00,000
(b) Other equity	14	22,60,24,070	(14,08,69,318)
(2) Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	61,87,90,207	57,00,12,720
(ii) Trade payable		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	6,60,59,286	6,32,65,331
(ii) Trade payables	17	3,70,62,960	1,41,57,489
(iii) Other financial liabilities		-	-
(b) Other current liabilities	18	25,70,472	45,79,069
(c) Provisions	19	37,180	23,60,373
(d) Current tax liabilities (Net)		-	-
Total Equity and Liabilities		90,45,96,035	91,96,05,664

Notes referred to above form an integral part of the Financial Statements
As per our Report of even date attached

For and on behalf of the Board

For R. LAL & COMPANY
Chartered Accountants
Firm Registration No. 000926C

Sd/-
(CA. RAM LAL AGRAWAL)
Proprietor
Membership No. 017583

Place : New Delhi
Date : 28.07.2020

Sd/-
(RUTVIJ R KHANGIWALE)
Chief Financial Officer
PAN No. : ATEPK9750C

Sd/-
(SAURABH AGRAWAL)
Company Secretary
Membership No. : A32635

Sd/-
(SACHIN AGARWAL)
Managing Director
DIN : 00007047

Sd/-
(ARUN GOPAL AGARWAL)
Executive Director
DIN : 00374421

CONSOLIDATED PROFIT & LOSS STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2020

Sr. No.	Particulars	Notes No.	Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
			₹	₹
I	Revenue from operations	20	20,44,33,110	18,39,40,614
	Other Income	21	45,07,407	36,17,474
	Total Revenue (I)		20,89,40,517	18,75,58,088
II	Expenses:			
	Cost of Material Consumed	22	18,12,00,353	16,31,08,732
	Change in Inventories of Finished Good and Work in Progress	23	(1,96,768)	(93,98,872)
	Employee Benefit Expenses	24	1,85,16,374	1,78,21,282
	Financial Cost	25	3,53,96,722	2,49,99,908
	Other Expenses	26	3,38,01,199	3,40,92,471
	Depreciation and Amortization Expenses	27	4,39,86,103	4,44,16,014
	Total Expenses (II)		31,27,03,982	27,50,39,535
III	Profit / Loss before exceptional items and tax	(I - II)	(10,37,63,466)	(8,74,81,447)
IV	Exceptional items		-	-
V	Profit / Loss before tax	(III-IV)	(10,37,63,466)	(8,74,81,447)
VI	Tax Expenses:			
	(1) Current Tax		37,180	43,460
	(2) Deferred Tax		(2,12,40,777)	(1,94,07,673)
	(3) Previous Year Tax		25,94,883	37,827
VII	Profit / Loss for the year	(V-VI)	(8,51,54,752)	(6,81,55,061)
VIII	Other Comprehensive Income:			
A	i) Items that will not be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	i) Items that will be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX	Total Other Comprehensive Income for the year		-	-
X	Total Comprehensive Income for the year	(VII+VIII)	(8,51,54,752)	(6,81,55,061)
XI	Earning per equity share:			
	(1) Basic		(2.10)	(1.68)
	(2) Diluted		(2.10)	(1.68)

Notes referred to above form an integral part of the Financial Statements
As per our Report of even date attached

For and on behalf of the Board

For R. LAL & COMPANY
Chartered Accountants
Firm Registration No. 000926C

Sd/-
(CA. RAM LAL AGRAWAL)
Proprietor
Membership No. 017583

Place : New Delhi
Date : 28.07.2020

Sd/-
(RUTVIJ R KHANGIWALE)
Chief Financial Officer
PAN No. : ATEPK9750C

Sd/-
(SAURABH AGRAWAL)
Company Secretary
Membership No. : A32635

Sd/-
(SACHIN AGARWAL)
Managing Director
DIN : 00007047

Sd/-
(ARUN GOPAL AGARWAL)
Executive Director
DIN : 00374421

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

(Amount in ₹)

Particulars		2019-20		2018-19
Cash Flows from Operating Activities:				
Net Profit before taxation, and extraordinary items		(10,37,63,466)		(8,74,81,447)
Adjustments for				
Depreciation	4,39,86,103		4,44,16,014	
Interest Expense	3,53,96,722		2,49,99,908	
Interest Income	(8,69,096)		(7,90,026)	
Operating Profit before working capital changes		(2,52,49,737)		(1,88,55,551)
Adjustments for				
Short Term Loans & Advances	44,72,321		(10,08,519)	
Inventories and Trade Receivable	(97,65,501)		(19,63,255)	
Current Liabilities & Provisions	1,85,73,681		5,10,501	
Cash generated from operations		(1,19,69,236)		(2,13,16,824)
Direct Taxes		26,32,063		81,287
Cash flow before extraordinary item		(1,46,01,299)		(2,13,98,111)
Extraordinary items		-		-
Net Cash from / (used) Operating activities		(1,46,01,299)		(2,13,98,111)
Cash Flows from Investing Activities:				
Interest Income	8,69,096		7,90,026	
Proceed from Equity Capital	-		-	
Purchase of Fixed Assets	(28,15,289)		(1,72,07,067)	
Purchase of Trade Investments	(52,422)		(23,032)	
Decrease/(Increase) in Long Term Loans and Advances				
Net Cash from / (used) Investing activities		(19,98,615)		(1,64,40,073)
Net Cash from Financing activities:				
Proceeds/(Repayment) Short Term Borrowings	27,93,955		19,54,007	
Proceeds/(Repayment) of Long Term Borrowings	4,87,77,487		6,05,92,720	
Interest Expenses	(3,53,96,722)		(2,49,99,908)	
Net Cash from / (used) Financing activities		1,61,74,720		3,75,46,819
Net Increase in Cash & Cash equivalents		(4,25,194)		(2,91,365)
Cash & Cash equivalents at beginning of period		21,60,324		24,51,689
Cash & Cash equivalents at end of period		17,35,130		21,60,324

Signed in terms of our Report of even date

For and on behalf of the Board

For R. LAL & COMPANY
Chartered Accountants
Firm Registration No. 000926C

Sd/-
(CA. RAM LAL AGRAWAL)
Proprietor
Membership No. 017583

Place : New Delhi
Date : 28.07.2020

Sd/-
(RUTVIJ R KHANGIWALE)
Chief Financial Officer
PAN No. : ATEPK9750C

Sd/-
(SACHIN AGARWAL)
Managing Director
DIN : 00007047

Sd/-
(SAURABH AGRAWAL)
Company Secretary
Membership No. : A32635

Sd/-
(ARUN GOPAL AGARWAL)
Executive Director
DIN : 00374421

SIGNIFICANT ACCOUNTING POLICIES

A. PRINCIPLE OF CONSOLIDATION

The Consolidated Financial Statements relate to **M/S S. E. POWER LIMITED** (the Company) and its subsidiary M/s Shubham Electrochem Limited. The Consolidated Financial Statements have been prepared on the following basis:

- a) The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 110- "Consolidated Financial Statements". The financials are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra- group balances and intra- group transactions.
- b) Investment in Associate Companies has been accounted under the equity method as per Ind AS "Accounting for Investments in Associates in Consolidated Financial Statements".
- c) As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

B. INVESTMENTS OTHER THAN IN SUBSIDIARIES AND ASSOCIATES

Investments other than in subsidiaries and associates have been accounted as per Accounting Standards "Accounting for Investments".

C. OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

Statement of Change in Equity for the year ended 31st March 2020

A : Equity Share Capital

(Amount in ₹)

Particulars	Figures as at the end of 31st March, 2020	
	Number of Shares	Amount
Equity Share of Rs.10 each Issued and Subscribed and fully paid:		
As at 31st March, 2019	4,06,10,000	40,61,00,000
As at 31st March, 2020	4,06,10,000	40,61,00,000
Total in ₹	4,06,10,000	40,61,00,000

B : Other Equity

(Amount in ₹)

Particulars	Reserve and Surplus			
	Retained Earning	General Reserve	Capital Reserve	Total Reserve
Balance as at 1 st April, 2019	(23,36,26,454)	7,05,17,546	7,72,090	(16,23,36,818)
Profit for the period	(8,51,54,752)	-	-	(8,51,54,752)
Other Comprehensive income for the period	-	-	-	-
Balance as at 31 st March, 2020	(31,87,81,206)	7,05,17,546	7,72,090	(24,74,91,570)

NOTES FORMING INTEGRAL PART OF THE IND AS CONSOLIDATED FINANCIAL STATEMENTS

Notes No : 1 Property, Plant and Equipments

Sr. No.	Particulars	Gross Block			Depreciation			Net Block	
		Value at the beginning	Addition during the year	Value at the end	Value at the beginning	Addition during the year	Value at the end	WDV as on 31.03.2020	WDV as on 31.03.2019
I	Tangible Assets								
1	Furniture and Fittings	82,59,631	-	82,59,631	38,29,011	8,92,919	47,21,930	35,37,701	44,30,620
2	Computer Peripheral & Software	23,68,085	-	23,68,085	22,82,383	69,735	23,52,118	15,967	85,702
3	Land	5,48,18,878	-	5,48,18,878	-	-	-	5,48,18,878	5,48,18,878
4	Building	22,64,89,717	(15,53,08,938)	7,11,80,779	1,17,16,340	23,90,808	1,41,07,148	5,70,73,631	21,47,73,377
5	Plant and Machinery	71,55,51,447	15,81,24,227	87,36,75,674	27,03,05,155	4,06,32,641	31,09,37,796	56,27,37,878	44,52,46,292
	Total (Current Year)	1,00,74,87,758	28,15,289	1,01,03,03,047	28,81,32,889	4,39,86,103	33,21,18,992	67,81,84,055	71,93,54,869
	Total (Previous Year)	99,02,80,691	1,72,07,067	1,00,74,87,758	24,37,16,875	4,44,16,014	28,81,32,889	71,93,54,869	74,65,63,816

- Last year WIP of Rs. 15,53,08,938 related to P&M, was inadvertently included in Building. This year transferred to P&M

Notes No. : 2 Financial Assets - Non Current Investments

Sr. No.	Particulars	₹	
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Goodwill	11,25,725	11,25,725
	Goodwill Arrived on Consolidated Financial Statement	11,25,725	11,25,725
	Total in ₹	11,25,725	11,25,725

Notes No. : 3 Financial Assets - Non Current Investments

Sr. No.	Particulars	₹	
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Investment in Un-quoted Equity Shares	47,48,536	47,48,536
	Investment in Un-quoted Equity Shares	47,48,536	47,48,536
	Total in ₹	47,48,536	47,48,536

Notes No. : 4 Deferred Tax Assets

Sr. No.	Particulars	₹	
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Opening Balance	7,00,01,576	5,05,93,903
	Addition during the year	2,12,40,777	1,94,07,673
	Closing Balance	9,12,42,353	7,00,01,576
	Total in ₹	9,12,42,353	7,00,01,576

Notes No. : 5 Other Non-Current Assets

Sr. No.	Particulars	₹	
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Security Deposit	2,96,436	3,50,436
	Unsecured Considered Good	2,96,436	3,50,436
	Total in ₹	2,96,436	3,50,436

Notes No. : 6 Inventories

Sr. No.	Particulars	₹	
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Inventories	3,84,64,713	3,37,27,810
	(As Certified by the Management)	3,84,64,713	3,37,27,810
	Total in ₹	3,84,64,713	3,37,27,810

Notes No. : 7 Financial Assets - Current Investments

Sr. No.	Particulars	₹	
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Trade Investments	1,27,58,119	1,27,05,697
	(Bank FDR's Including interest thereon)	1,27,58,119	1,27,05,697
	Total in ₹	1,27,58,119	1,27,05,697

Notes No. : 8 Financial Assets - Current Trade Receivable

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Trade Receivables	3,13,58,065	2,63,29,467
	a) Secured Considered Good	-	-
	b) Unsecured Considered Good		
	i) With six months	2,99,12,751	2,45,39,380
	ii) More than Six Months	14,45,314	17,90,087
	c) Doubtful	-	-
	Total in ₹	3,13,58,065	2,63,29,467

Notes No. : 9 Cash & Cash Equivalent

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Cash in Hand	5,47,685	16,66,601
	Sub Total (A)	5,47,685	16,66,601
2	Balances with Banks (Subject to Bank Reconciliation)	11,87,445	4,93,723
	Sub Total (B)	11,87,445	4,93,723
	Total in ₹ (A+B)	17,35,130	21,60,324

Notes No. : 10 Financial Assets - Current Loan

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Others	3,62,03,493	3,43,64,313
	Advance Recov. in cash or in kind or for value to be considered good	3,62,03,493	3,43,64,313
	Total in ₹	3,62,03,493	3,43,64,313

Notes No. : 11 Current Tax Assets

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Unsecured Considered Good	64,82,144	1,26,88,181
	Balance with Government Authorities	64,82,144	1,26,88,181
	Total in ₹	64,82,144	1,26,88,181

Notes No. : 12 Other Current Assets

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Others	19,97,266	20,48,730
	Mat Credit Entitlement	19,97,266	20,48,730
	Total in ₹	19,97,266	20,48,730

Notes No. : 13 Equity Share Capital

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Authorized Capital		
	4,06,10,000 Equity Shares of ₹ 10/- each.	40,61,00,000	40,61,00,000
		40,61,00,000	40,61,00,000
2	Issued, Subscribed & Paid Up Capital		
	4,06,10,000 Equity Shares of ₹ 10/- each, Fully Paid up	40,61,00,000	40,61,00,000
		40,61,00,000	40,61,00,000
	Reconciliation		
	Opening No. of Shares	4,06,10,000	
	Add: Issued During the year	-	
	Less: Bought Back	-	
	Closing No. of Shares	4,06,10,000	
	Total in ₹	40,61,00,000	40,61,00,000

List of Shareholders holding more than 5% shares of Company

Sr. No.	Particulars	No of Shares
1	Heshika Growth Fund	37,95,504
2	Shikha Agrawal	34,29,400
3	Antara India Evergreen Fund Limited	33,46,493
4	Sachin Agrawal	30,89,240
5	Davos International Fund	29,29,449
6	Elara India Opportunities Fund Ltd.	21,44,704
7	Superteck Printing Private Limited	20,47,622

Notes No. : 14 Other Equity

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Surplus (Profit & Loss Account)	(31,87,81,206)	(23,36,26,454)
	Balance brought forward from previous year	(23,36,26,454)	(16,54,71,393)
	Add: Profit for the year	(8,51,54,752)	(6,81,55,061)
2	Capital Reserve	7,72,090	7,72,090
3	General Reserve	9,19,85,046	9,19,85,046
	Total in ₹	(22,60,24,070)	(14,08,69,318)

Notes No. : 15 Financial Liabilities - Non Current Borrowings

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Unsecured	57,76,12,473	50,23,08,000
	From Others	37,49,48,000	39,08,08,000
	From Related Parties	70,15,000	1,15,00,000
	From NBFC	19,56,49,473	10,00,00,000
2	Secured	4,11,77,734	6,77,04,720
	From Bank	4,11,77,734	6,77,04,720
	Total in ₹	61,87,90,207	57,00,12,720

Notes No. : 16 Financial Liabilities - Current Borrowings

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Secured Cash Credit Limit	3,04,59,286	2,76,65,331
	From Bank	3,04,59,286	2,76,65,331
2	Term Loan Repayment in one year	3,56,00,000	3,56,00,000
	From Bank	3,56,00,000	3,56,00,000
	Total in ₹	6,60,59,286	6,32,65,331

Notes No. : 17 Financial Liabilities - Current Trade Payable

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Trade Payable	3,70,62,960	1,41,57,489
	Total in ₹	3,70,62,960	1,41,57,489

Notes No. : 18 Other Current Liabilities

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Others	25,70,472	45,79,069
	Total in ₹	25,70,472	45,79,069

Notes No. : 19 Financial Liabilities - Current Provisions

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Others		
	Provision for Taxation	37,180	23,60,373
	Total in ₹	37,180	23,60,373

Notes No. : 20 Revenue From Operations

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Income From Non Conventional Energy Division	1,42,60,854	1,60,12,837
	Total (A)	1,42,60,854	1,60,12,837
2	Sale From Reclaimed Rubber Division	18,90,47,756	16,68,81,967
	Total (B)	18,90,47,756	16,68,81,967
3	Other Division		
	Total (C)	11,24,500	10,45,810
	Total in ₹	20,44,33,110	18,39,40,614

Notes No. : 21 Other Income

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Interest on Fixed Deposit	8,69,096	7,54,589
2	Interest on Income Tax Refund	-	5,748
3	Discount Received	37,572	64,362
4	Interest From Customers	-	29,689
5	Gain on Currency Fluctuation	1,99,267	2,16,971
6	Income From Freight and Packing Charges	34,00,860	25,46,115
7	Duty Draw Bank on Export	612	-
	Total in ₹	45,07,407	36,17,474

Notes No. : 22 Cost of Material Consumed

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Cost of Material Consumed:		
	Raw Material Consumed		
	Opening Inventory	49,01,432	91,02,940
	Add: Purchases	10,86,64,464	8,54,91,810
	Add: Custom duty & Freight	64,71,235	84,36,040
	Less: Inventory at the end of the year	95,07,604	49,01,432
		11,05,29,527	9,81,29,358
	Packing Material Consumed		
	Opening Inventory	1,59,397	3,35,249
	Add: Purchases	25,91,386	19,14,595
	Less: Inventory at the end of the year	3,65,996	1,59,397
		23,84,787	20,90,447
	Consumables Consumed		
	Opening Inventory	18,09,527	46,12,345
	Add: Purchases	50,30,106	53,21,631
	Less: Inventory at the end of the year	15,36,891	18,09,527
		53,02,742	81,24,449
2	Purchases of Spares and tools	1,03,592	2,27,712
3	Direct Expenses	6,28,79,705	5,45,36,766
	Total in ₹	18,12,00,353	16,31,08,732

Notes No. : 23 Change in Inventories of Finished Good and Work in Progress

Sr. No.	Particulars	₹	
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Stock at the end of the year		
	Finished Goods	1,56,23,018	1,14,63,337
	Work in Progress	1,14,31,204	1,53,94,117
2	Stock at the beginning of the year		
	Finished Goods	1,14,63,337	97,80,829
	Work in Progress	1,53,94,117	76,77,753
	Total in ₹	(1,96,768)	(93,98,872)

Notes No. : 24 Employee Benefit Expenses

Sr. No.	Particulars	₹	
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Salaries and Establishment Expenses	1,40,33,436	1,46,62,854
2	Managing Directors Remuneration	30,00,000	26,12,903
3	Staff Welfare Expenses	5,66,938	5,45,525
4	Bonus	9,16,000	-
	Total in ₹	1,85,16,374	1,78,21,282

- There is no employee who has drawn more than ₹ 1,02,00,000 per annum or ₹ 8,50,000 per month during the year.
- The Remuneration Paid to Managing Director is within the limit as permitted under section 197 read with schedule V of the Companies Act, 2013.

Notes No. : 25 Financial Cost

Sr. No.	Particulars	₹	
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Interest Paid to Bank	1,55,44,934	2,01,98,520
2	Interest Paid to Others	1,98,51,788	48,01,388
	Total in ₹	3,53,96,722	2,49,99,908

Notes No. : 26 Other Expenses

Sr. No.	Particulars	₹	
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Travelling & Conveyance Expenses	29,58,589	35,59,609
2	Repair & Maintenance Expenses	60,66,004	89,36,579
3	Insurance Expenses	6,92,386	5,51,061
4	Legal & Professional Expenses	10,21,965	24,29,477
5	Printing & Stationery Expenses	2,22,003	2,12,197
6	Postage & Computer, Telephone Expenses	3,78,945	4,00,063
7	Office and General Expenses	25,22,538	40,86,569
8	Rent, Rates & Taxes	41,86,381	24,87,428
9	Freight Outward & Other Transportation cost	1,08,61,374	72,37,081
10	Security Expenses	12,24,933	12,98,647
11	Auditor's Remuneration	85,000	85,000
12	Sundry Balances Written Off	19,02,151	20,70,124
13	Proceesing Charges	4,67,468	4,24,588
14	Bank Charges	4,53,960	3,10,603
15	Interest on Late TDS Deposit	-	3,445
16	Loss of stock due to flood	7,57,502	-
	Total in ₹	3,38,01,199	3,40,92,471

Notes No. : 27 Depreciation & Amortization Expenses

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2020	Figures as at the end of 31st March, 2019
1	Depreciation	4,39,86,103	4,44,16,014
	Total in ₹	4,39,86,103	4,44,16,014

Form No. AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/associate companies/ joint ventures:

Part "A": Subsidiaries

(₹ In Lacs)

1	Name of Subsidiary	M/s Shubham Electrochem Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same i.e. April 1, 2019 to March 31, 2020
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4	Share Capital	50.00
5	Reserves	2,36.99
6	Total Assets	2,87.55
7	Total Liabilities	2,87.55
8	Investments	47.49
9	Turnover	11.25
10	Profit before Taxation	2.38
11	Provision for Taxation	1.24
12	Profit after Taxation	1.14
13	Proposed Dividend (excluding dividend distribution tax)	NIL
14	% of shareholding	100%

Names of subsidiaries which are yet to commence operations. : N.A.

Names of subsidiaries which have been liquidated or sold during the year : N.A.

Part "B": Associates and Joint Ventures : **NIL**

Signed in terms of our Report of even date

For and on behalf of the Board

For R. LAL & COMPANY
Chartered Accountants
Firm Registration No. 000926C

Sd/-
(RUTVIJ R KHANGIWALE)
Chief Financial Officer
PAN No. : ATEPK9750C

Sd/-
(SACHIN AGARWAL)
Managing Director
DIN : 00007047

Sd/-
(CA. RAM LAL AGRAWAL)
Proprietor
Membership No. 017583

Place : New Delhi
Date : 28.07.2020

Sd/-
(SAURABH AGRAWAL)
Company Secretary
Membership No. : A32635

Sd/-
(ARUN GOPAL AGARWAL)
Executive Director
DIN : 00374421



PHOENIX

RUBBER REBORN



S. E. Power Limited

Registered Office:
Survey No. 54/B, Pratapnagar,
Jarod-Savli Road, Samlaya
Vadodara-391520 (Gujarat) India
Phone +91 2667 251 566