

Date : 04/09/2021

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
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**Sub: Intimation under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") - Annual Report for the Financial Year 2020-21 including Notice of the 11<sup>th</sup> Annual General Meeting of the Company.**

Sir/Madam,

This is to inform that the 11<sup>th</sup> Annual General Meeting ("AGM") of the Members of the Company will be held on Wednesday, September 29, 2021 at 11:00 A.M. (1ST) through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

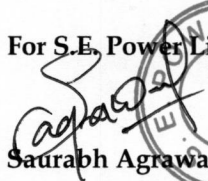
The Company has fixed Wednesday, September 22, 2021 as the "Cut-off Date" for the purpose of determining the members eligible to vote through remote e-voting on the resolutions set out in the Notice of the AGM or to attend the AGM and cast their vote thereat.

Register of Members and Share Transfer Books of the Company shall remain close from September 23, 2021 to September 29, 2021 (both days inclusive) for the purpose of 11<sup>th</sup> AGM of Company for the Financial Year ended March 31, 2021.

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, Annual Report for the Financial Year 2020-21, including the Notice of 11<sup>th</sup> Annual General Meeting, being sent to the Members through electronic mode, is enclosed herewith and also available on the Company's website at [www.sepower.in](http://www.sepower.in).

Please take the same on record and acknowledge.

For S.E. Power Limited

  
Saurabh Agrawal  
(Company Secretary)

Encl. As above

Copy to:

1. National Securities Depository Ltd.
2. Central Depository Services (India) Ltd.
3. Alankit Assignments Limited

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](mailto:info@phoenixrubberreborn.com) | website : [www.sepower.in](http://www.sepower.in)

11<sup>TH</sup>  
**ANNUAL**  
**REPORT**  

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**2020 - 2021**

**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 Agarwal

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

Union Bank of India

### 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

### Registrar and Transfer Agent

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

11th Annual General Meeting on Wednesday 29th September 2021 at 11:00 AM (IST)  
Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

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## LETTER TO THE SHAREHOLDERS

Dear Shareholders

I hope and sincerely wish that you and your families are safe and doing well.

In these challenging times when India underwent another wave of the pandemic the well-being of our business partners and employees has been our foremost priority. This was followed by ensuring continuity of business and serving our customers.

It has been an unprecedented year and almost entire world as nations struggled to come to terms with the circumstances created by the Covid-19 pandemic. India has been no exception, economies have been in turmoil and Indian Government has held the enviable task of managing the fiscal situation amidst incessant Covid-19. At S.E. Power too normal business activity was challenged by the frequent lockdowns and restrictions on operations.

Your Company's financial performance of this year bear testimony to our focus in reclaimed- rubber business. The financial year 2020-2021 was a challenging time for industry and individuals across the globe due to the outbreak of COVID-19 pandemic. Despite of challenging situation, during the financial year 2020-21 the Company has achieved growth in the revenue, in comparison of previous year and it is stood at Rs. 2408.08 Lakhs and we are working hard to improve the performance of the Company in terms of profit after tax. Detailed financials of the Company are given under the financial segment of the Annual Report for FY 2020-21. The demand was severely impacted because of pan India lockdown which also impacted the business operations of the company.

I thank our esteemed Directors on the Board, employees and all the other stakeholders for providing support throughout the year. Despite these pandemic circumstances our people tried to adapt well to the situation and worked effectively and efficiently in the benefit of the company.

While going through COVID-19 pandemic Company had also faced another major issue regarding fire outbreak in the Company's factory premises from which the company recovered very soon and learned to improve our safety standards to mitigate the future problems.

To ensure the safety of our employees we have taken various measures like work from home limiting non-essential travel and implementing stringent safety protocols at our workplaces. To ensure safety of our plant various initiatives were implemented.

I feel pleasure to show that we are contributing towards the environment and society through waste management by recycling rubber that reduce pollution and also through our business activity of electricity generation through non conventional means. In addition to that we are also planning to install solar energy equipment at our plant for captive consumption use.

Despite the external challenges and continued economic uncertainty due to Covid-19 we are continuously recovering and remain very optimistic about future.

I would like to thank our valued shareholders, our employees, our customers, various government departments, other authorities and other stakeholders for the continued support confidence and trust that have been reposed on us.

Please ensure that you and your families continue to stay safe and take all necessary precautions during this period of Covid-19.

I wish you and your families the very best of health and happiness for the year ahead. Stay safe and healthy!

Thank you for standing by us during these tough times.

Thank you  
**Sachin Agarwal**  
Managing Director

**NOTICE OF 11<sup>TH</sup>  
ANNUAL GENERAL MEETING**

**2021**

S. E. Power Limited (CIN: L40106GJ2010PLC091880)  
Registered Office: Survey No. 54/B, Pratapnagar Jarod-Savli Road,  
Samlaya, Vadodara-391520 (Gujarat)  
Email: [info@sepower.in](mailto:info@sepower.in)  
Website: [www.sepower.in](http://www.sepower.in)

## NOTICE OF THE 11<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that 11th Annual General Meeting of the members of S. E. Power Limited (CIN: L40106GJ2010PLC091880) will be held on Wednesday, September 29, 2021 at 11:00 AM, through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the following businesses:

### ORDINARY BUSINESS

#### ITEM NO. 1:

To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon 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** the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 along with Board's Report, Independent Auditors' Report thereon, be and are hereby received, considered, approved and adopted."

#### ITEM NO. 2:

To appoint Dr. Arun Gopal Agarwal (DIN 00374421), who retires by rotation as a Director and being eligible, offers himself for re-appointment 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, Dr. Arun Gopal Agarwal (DIN 00374421), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company."

#### ITEM NO. 3:

To appoint Statutory Auditors of the Company and to fix their remuneration 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and as recommended by the Audit Committee and Board of Directors of the Company, M/s D. Tayal & Jain, Chartered Accountants (Firm Registration No. 011181C), be appointed as Statutory Auditors of the Company, in place of retiring auditors M/s. R. Lal & Company, Chartered Accountants (Firm Registration No. 000926C) whose term of office will be completed at the conclusion of this Annual General Meeting, to hold office from the conclusion of this 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company."

### SPECIAL BUSINESS:

#### ITEM NO. 4:

To approve the reappointment/continuation of Directorship of Dr. Arun Gopal Agarwal, as Non-Executive Non Independent Director of the Company, in terms of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and, 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** subject to the approval of Shareholders on the Resolution as set out as item no. 2 of this Notice of 11th Annual General Meeting to appoint Dr. Arun Gopal Agarwal (holding DIN 00374421), who retires by rotation as a Director and being eligible, offers himself for re-appointment, and pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations, as amended from time to time ("Listing Regulation") and applicable provisions of the Companies Act, 2013 ("the Act") including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force, consent of the members of the Company be and is hereby accorded for reappointment, pursuant to Section 152(6) of the Act /continue to hold office of Non-Executive Non Independent Director of the Company by Dr. Arun Gopal Agarwal, who is aged around 76 years, till he retires by rotation or ceases to be Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, including any Committee of Board constituted to exercise its powers, including the powers conferred by this Resolution, be and are hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution"

## ITEM NO. 5:

To approve payment of remuneration to Mr. Sachin Agarwal, Managing Director of the Company for the period from May 18, 2021 to May 17, 2023 and, 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 the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, the approval of the Members be and hereby accorded for the payment of the remuneration of Rs. 2.50 Lakhs, as a minimum remuneration in the event of any inadequacy or absence of profits in any financial year or years, to Mr. Sachin Agarwal (DIN: 00007047), Managing Director of the Company, for the remaining period of two years viz., from May 18, 2021 to May 17, 2023.

**RESOLVED FURTHER THAT** save and except as aforesaid, the Special Resolution passed by the Members at 8th Annual General Meeting held on June 28, 2018 with respect to the appointment of Mr. Sachin Agarwal, as Managing Director shall continue to remain in full force and effect.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, including any Committee of Board constituted to exercise its powers, including the powers conferred by this Resolution, be and is hereby authorised to vary and/or revise the remuneration of Mr. Sachin Agarwal, as Managing Director within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution."

## ITEM NO. 6:

To approve payment of remuneration to Mr. Sanjeetkumar Gourishankar Rath, Executive Director of the Company for the period from June 28, 2021 to June 27, 2023 and, 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 the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, the approval of the Members be and hereby accorded for the payment of the remuneration of Rs. 1.75 Lakhs, as a minimum remuneration in the event of any inadequacy or absence of profits in any financial year or years, to Mr. Sanjeetkumar Gourishankar Rath (DIN: 08140999), Executive Director of the Company, for the remaining period of two years viz., from June 28, 2021 to June 27, 2023.

**RESOLVED FURTHER THAT** save and except as aforesaid, the Special Resolution passed by the Members at 8th Annual General Meeting held on June 28, 2018 with respect to the appointment of Mr. Sanjeetkumar Gourishankar Rath, as Executive Director shall continue to remain in full force and effect.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, including any Committee of Board constituted to exercise its powers, including the powers conferred by this Resolution, be and is hereby authorised to vary and/or revise the remuneration of Mr. Sanjeetkumar Gourishankar Rath, as Executive Director within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution."

Place : New Delhi  
Date : August 13, 2021

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

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



## NOTES

1. Considering the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", Circular no. 20/2020 dated May 5, 2020 and Circular no. 02/2021 dated January 13, 2021 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")" (collectively referred to as "**MCA Circulars**") and Securities and Exchange Board of India ("SEBI") vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the Covid -19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the AGM through VC/ OAVM, without the physical presence of the Members at a common venue. In accordance with the MCA Circulars and **SEBI Circulars**, the AGM of the members 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, Wednesday, September 29, 2021.
2. Company is convening 11th 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.
3. A statement pursuant to Section 102(1) of the Companies Act, 2013 ("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 (LODR) Regulations, 2015.
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 Thursday, September 23, 2021 to Wednesday, September 29, 2021, both days inclusive.

### DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

8. In compliance with the relevant MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2020-21 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, 2021 and whose email addresses are registered with the Company/ NSDL/CDSL. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website [www.sepower.in](http://www.sepower.in), websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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](http://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](mailto:cs@sepower.in) or to Registrar and Transfer Agent of the Company M/s Alankit Assignments Limited at [ramap@alankit.com](mailto: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 read with General Circular No. 02/2021 dated January 13, 2021 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 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 date of Wednesday, September 22, 2021.
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. Wednesday, September 22, 2021, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Company's Registrar and Transfer Agent, M/s Alankit Assignments Limited (RTA).
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 on the day of AGM.
14. 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.
15. The remote e-voting period begins on Sunday, September 26, 2021 at 9:00 A.M. and ends on Tuesday, September 28, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.
16. **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: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>(i) Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>(ii) If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>(iii) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to</p>

<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>(iv) Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App in available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>(i) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>(ii) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>(iii) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**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 'Shareholder/Member' section.
- (iii) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL e-services 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.*

- (iv) 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) Password details for shareholders other than Individual shareholders 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'?
  - i. 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'.
  - ii. 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](http://www.evoting.nSDL.com).
  - b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nSDL.com](http://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](mailto:evoting@nSDL.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - 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.
- (ix) After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- (i) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- (ii) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- (iii) Now you are ready for e-Voting as the Voting page opens.
- (iv) 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.
- (v) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote

## **17. 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. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting or Individual shareholders** holding securities in demat mode.
- (iii) Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- (iv) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## 18. 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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

## PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

- 19. 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 shareholder/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.
- 20. 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.
- 21. Members are encouraged to join the Meeting through Laptops for better experience.
- 22. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 23. 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.
- 24. 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](mailto: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.

25. 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 :**

26. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
27. 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.
28. 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.
29. 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:**

30. 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.
31. 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
32. 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:**

33. The Board of Directors has appointed Mr. Shubham Arora (Membership No. 49178), Proprietor of M/s Shubham Arora & Associates, Practicing Company Secretaries, as the Scrutinizer for the e-voting process and voting at the venue of the Annual General Meeting in a fair and transparent manner.
34. 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.
35. The results declared along with the Scrutinizer's report shall be placed on the Company's website [www.sepower.in](http://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 Wednesday, September 29, 2021.

**OTHER INFORMATION**

36. 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.
37. Members holding shares in physical mode are:
- a. 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.

- b. 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.

38. Members holding shares in electronic mode are:

- a. requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts.
- b. advised to contact their respective DPs for registering nomination

39. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:

- a. Change in their residential status on return to India for permanent settlement
- b. 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**

Information about Statutory Auditors pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

In terms of appointment of M/s R. Lal & Company, Chartered Accountants (Firm Reg. No. 000926C) as Statutory Auditors at the 6th Annual General Meeting of the Company held on September 20, 2016, the term of M/s R. Lal & Company, Chartered Accountants will be completed at the conclusion of 11th Annual General Meeting and in terms of provisions of Section 139 (1) of Companies Act, 2013, M/s R. Lal & Company, Chartered Accountants, cannot be re-appointed as Statutory Auditors. Accordingly, the Company has approached M/s D. Tayal & Jain, Chartered Accountants, (Firm Reg. No. 011181C) for their appointment as Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 11th Annual General Meeting until the conclusion of 16th Annual General Meeting of the Company and received the consent of M/s D. Tayal & Jain., Chartered Accountants (Firm Registration No. 011181C), along with a confirmation that, their appointment, if made, by the members, would be within the limits prescribed under the Companies Act, 2013, as amended from time to time.

M/s. D.Tayal & Jain, Chartered Accountants, Chartered Accountants (Firm registration no. 011181 C) (the Firm) was established on November 4, 2002. The firm is registered with the Institute of Chartered Accountants of India. Address of Firm G-3, Ganpati Royale Building, 30, Surya Nagar, Agra – 282 002. The firm has work experience of Statutory Audit, Due Diligence Audit, Stock Audit, Internal Audit, Concurrent Audit, Taxation, Finance and Management Consultancy.

In terms of Section 138 of the Act the appointment, if approved by the Members, shall be for the five consecutive years.

It is proposed to pay remuneration of Rs. 1.00 Lakh and out of pocket expenses, if any for financial year 2021-22 or such other remuneration as may be recommended by Audit Committee and approved by Board of Directors. The Existing Auditors' remuneration was Rs. 70,000/- for previous financial year and due to experience and size of new audit firm it is proposed to pay higher remuneration to proposed new Statutory Auditors.

Board recommends the Ordinary Resolution as set out at item no. 3 in this Notice for approval of the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives is interested, either financially or otherwise, in the resolution.

**ITEM NO. 4**

Pursuant to the Regulation 17(1A) of the Amendment Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), inter-alia, prescribes that listed entity shall not appoint a person or continue directorship of any person(s) as a Non-Executive Director (s) who has attained the age of 75 years, unless a special resolution is passed to that effect.

Dr. Arun Gopal Agarwal (DIN: 00374421) is liable to retire by rotation as per Section 152(6) Companies Act, 2013. Since Dr. Arun Gopal Agarwal is covered under the aforesaid Regulation for being aged more than 75 years, the Company is required to obtain approval of Members by way of Special Resolution for re-appointment /continuation of his directorship in the Company.

The above Special Resolution is proposed for seeking approval of the Members for reappointment/ continuation of directorship of Dr. Arun Gopal Agarwal, Non-Executive Non Independent Director of the Company aged above 76 years.

The Board considers that his continued association would be of immense benefit to the Company. The information required to be furnished under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards-2 on General Meetings are given below:

Dr. Arun Gopal Agarwal is interested in the resolution set out at Item No. 4 of the Notice with regard to his appointment. Relatives of Dr. 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. 5

The Members of the Company at 8th Annual General Meeting held on June 28, 2018, had appointed Mr. Sachin Agarwal (DIN: 00007047) as the Managing Director of the Company for a tenure of five years effective from May 18, 2018 to May 17, 2023. Pursuant to Section II of Part II of Schedule V to the Companies Act, 2013, the remuneration payable to Mr. Sachin Agarwal was approved for a period of three years w.e.f., May 18, 2014 to May 17, 2021. The approval of the Members pursuant to Section 197(1) of the Companies Act, 2013 as amended from time to time is now sought for the remuneration payable to Mr. Sachin Agarwal as Managing Director of the Company for the period from May 18, 2021 to May 17, 2023. The remuneration proposed to be payable to Mr. Sachin Agarwal for the remaining period of two years of his term is same as the remuneration of Rs. 2.50 Lakhs p.m (Rupees Two Lakhs Fifty Thousands only) as minimum remuneration, as approved by the Members of the Company at 8th Annual General Meeting.

In accordance with the Schedule V and other applicable provisions of the Companies Act, 2013, on the recommendation made by the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings have approved the payment of remuneration as detailed above, subject to such other approvals as may be necessary, as minimum remuneration to Mr. Sachin Agarwal in the absence or inadequacy of profits in any Financial Year(s) during his remaining tenure i.e. upto May 17, 2023.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 5 is annexed hereto as Annexure 2.

Mr. Sachin Agarwal is interested in the resolution set out at Item No. 5 of the Notice with regard to his remuneration. Mr. Sachin Agarwal and relative of Mr. Sachin 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. 6

The Members of the Company at 8th Annual General Meeting held on June 28, 2018, had appointed Mr. Sanjeetkumar Gourishankar Rath (DIN: 08140999) as the Executive Director of the Company for a tenure of five years effective from June 28, 2018 to June 27, 2023. Pursuant to Section II of Part II of Schedule V to the Companies Act, 2013, the remuneration payable to Mr. Sanjeetkumar Gourishankar Rath was approved for a period of three years w.e.f., June 28, 2018 to June 27, 2023. The approval of the Members pursuant to Section 197(1) of the Companies Act, 2013 as amended from time to time is now sought for the remuneration payable to Mr. Sanjeetkumar Gourishankar Rath as Executive Director of the Company for the period from June 28, 2021 to June 27, 2023. The remuneration of Rs. 1.75 Lakhs p.m (Rupees One Lakh Seventy Five Thousands only) proposed to be payable to Mr. Sanjeetkumar Gourishankar Rath for the remaining period of two years of his current term as Executive Director.

In accordance with the Schedule V and other applicable provisions of the Companies Act, 2013, on the recommendation made by the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings have approved the payment of remuneration as detailed above, subject to such other approvals as may be necessary, as minimum remuneration to Mr. Sanjeetkumar Gourishankar Rath in the absence or inadequacy of profits in any Financial Year(s) during his remaining tenure i.e. upto June 27, 2023.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No.6 is annexed hereto as Annexure 2.

Mr. Sanjeetkumar Gourishankar Rath is interested in the resolution set out at Item No. 6 of the Notice with regard to his remuneration. Mr. Sanjeetkumar Gourishankar Rath and relative of Mr. Sanjeetkumar Gourishankar Rath 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.



**ANNEXURE- 1 TO THE NOTICE DATED AUGUST 13, 2021**  
**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AND SEEKING FIXATION OF REMUNERATION**  
**AT THE FORTHCOMING ANNUAL GENERAL MEETING**  
(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
and Clause 1.2.5 of Secretarial Standards-2 on General Meetings)

Name of Director	Mr. Arun Gopal Agarwal	Mr. Sachin Agarwal	Mr. Sanjeetkumar Gourishankar Rath
<b>DIN</b>	<b>00374421</b>	<b>00007047</b>	<b>08140999</b>
Date of Birth	March 2, 1946	July 1, 1975	April 4, 1985
Age	Aged about 76 Years	Aged about 46 Years	Aged about 36 years
Date of first appointment in the Company	August 4, 2011	February 8, 2018	June 28, 2018
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	B.Com (Hons), MBA	Degree of Bachelor of Engineering
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	His core areas of expertise include providing leadership planning, priority setting and communicating strategic direction of initiatives and brand development with customer base for annual and ongoing business plan.	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)	Non-Executive Non Independent	Managing Director	Executive Director
Shareholding in the Company as on the date of this Notice	50 equity shares of Rs.10 each	30,89,240 equity shares of Rs. 10 each	Nil
Meeting attended during the financial year 2020-21	5	5	4
List of Other companies in which Directorship on the Date of this Notice	<ol style="list-style-type: none"> <li>Value Plus Centre of Excellence Private Limited</li> <li>R N R Automate Private Limited</li> <li>Bloom Inn Private Limited</li> <li>Ascot Projects Private Limited</li> <li>Bloom Inn Private Limited</li> <li>Shubham Electrochem Limited</li> </ol>	<ol style="list-style-type: none"> <li>Superteck Printing Private Limited</li> <li>Helios Aviation Private Limited</li> <li>Saket Buildcon Private Limited</li> <li>Siyaram Shelters Private Limited</li> <li>Bloom Inn Private Limited</li> <li>Siyaram Infrastructure Private Limited</li> <li>Siyaram Motors Private Limited</li> <li>Spring Resorts Private Limited</li> <li>Aerotech Aviation Services Private Limited</li> <li>Aanjneya Vayusutra Private Limited</li> <li>Spring Communications Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>Shubham Electrochem Limited</li> </ol>

		12. Mor Mukut Infradev Private Limited 13. Repartee Infrastructures Private Limited 14. Samast Vikas Limited 15. Blessings Builders Private Limited 16. Samast Sankhya Service Private Limited 17. Scs Educational Foundation 18. Raj Shiksha Foundation	
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	<b>Samast Vikas Limited</b>  1-Audit Committee :- Member Corporate Social Responsibility Committee :- Chairman	Nil
Relationship between Directors inter-se	No inter-se between Directors	No inter-se between Directors	No inter-se between Directors
Remuneration proposed to be paid	Nil	Rs. 2.50 Lakhs p.m. as remuneration is proposed to be paid	Rs. 1.75 Lakhs p.m. as remuneration is proposed to be paid

## ANNEXURE- 2 TO THE NOTICE DATED AUGUST 13, 2021

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:

<b>General Information:</b>																			
(a) Nature of industry	Company is engaged in power generation through wind energy and Rubber reclamation from waste tyres																		
(b) Date or expected date of commencement of commercial production.	Power Generation- 30th September, 2010* Rubber Reclamation - 26th March, 2014																		
(c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable																		
(d) Financial performance	During the year 2020-21 the Company has reported growth of 16.39 % in revenue from operations as compared to the previous financial year 2020-21. During the financial year the total revenue of the Company stood at Rs. 2366.34 Lakhs. However, due to challenging business environment for reclaim rubber industry, Corona pandemic and increase in cost of operations, the Company has suffered Loss of Rs.733.31 Lakhs during financial year 2020-21.																		
(e) Foreign investments or collaborators, if any	The Company does not have any collaboration. Foreign shareholding as on March 31, 2021 as under:																		
	<table border="1"> <thead> <tr> <th>Category</th> <th>No. of Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>FII/FPI</td> <td>29,31,940</td> <td>7.22</td> </tr> <tr> <td>NRI</td> <td>42,683</td> <td>0.11</td> </tr> <tr> <td>Foreign body corporate</td> <td>8,268,497</td> <td>20.36</td> </tr> </tbody> </table>			Category	No. of Shares	%	FII/FPI	29,31,940	7.22	NRI	42,683	0.11	Foreign body corporate	8,268,497	20.36				
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Foreign body corporate	8,268,497	20.36																	
<b>Information about the Executive Director</b>	<b>Mr. Sachin Agarwal (Managing Director)</b>	<b>Mr. Sanjeetkumar Gourishankar Rath (Executive Director)</b>																	
a) Background details	Mr. Sachin Agarwal aged about 46 years, holds a graduate degree in Commerce with honors and Master of Business Administration in Marketing. His experience has given him deep insight into the art of marketing and management. His key responsibilities include providing leadership in establishing, planning, priority setting and communicating strategic direction of initiatives and brand development with customer base for annual and on going business plan.	Mr. Sanjeetkumar Gourishankar Rath have a proven track record of more than 12 years in managing Plant Operation as Plant Head involving Production, Production Planning and Control (PPC), Quality Management, Logistics and Warehousing.																	
b) Past remuneration	<table border="1"> <thead> <tr> <th>Financial Year</th> <th>Amount Rs. in Lakh</th> </tr> </thead> <tbody> <tr> <td>2018-19 (From the date of Appointment)</td> <td>26.12</td> </tr> <tr> <td>2019-20</td> <td>30.00</td> </tr> <tr> <td>2020-21</td> <td>22.15*</td> </tr> </tbody> </table> <p>*Due to COVID-19 pandemic situation he has decided to accept less remuneration.</p>	Financial Year	Amount Rs. in Lakh	2018-19 (From the date of Appointment)	26.12	2019-20	30.00	2020-21	22.15*	<table border="1"> <thead> <tr> <th>Financial Year</th> <th>Amount Rs. in Lakh</th> </tr> </thead> <tbody> <tr> <td>2018-19 (From the date of Appointment)</td> <td>13.50</td> </tr> <tr> <td>2019-20</td> <td>18.60</td> </tr> <tr> <td>2020-21</td> <td>15.65*</td> </tr> </tbody> </table> <p>*Due to COVID-19 pandemic situation he has decided to accept less remuneration.</p>	Financial Year	Amount Rs. in Lakh	2018-19 (From the date of Appointment)	13.50	2019-20	18.60	2020-21	15.65*	
Financial Year	Amount Rs. in Lakh																		
2018-19 (From the date of Appointment)	26.12																		
2019-20	30.00																		
2020-21	22.15*																		
Financial Year	Amount Rs. in Lakh																		
2018-19 (From the date of Appointment)	13.50																		
2019-20	18.60																		
2020-21	15.65*																		
c) Recognition or awards	-																		

d) Job profile and his suitability	Mr. Sachin Agarwal, Managing Director of the Company has been looking after the overall affairs and operations of the Company under the guidance, supervision and control of the Board of Directors. He is involved in policy planning, vision and strategy and long term development activities of the Company.	Mr. Sanjeetkumar Gourishankar Rath is responsible to looking after all operational activities at plant and marketing of Company's product on day to day basis. He, being an engineer and having a rich experience in the field of operation, quality control and marketing, is suitable towards achievement of common objectives of the Company and exercises powers under the supervision and superintendence of the Board of the Company.
e) Remuneration proposed	It is proposed to pay Rs. 2.50 Lakhs/- p.m. as remuneration, subject to terms and conditions as set out under the Section 196, 197 and Schedule V of Companies Act, 2013.	It is proposed to pay Rs. 1.75 Lakhs p.m. as remuneration, subject to terms and conditions as set out under the Section 196, 197 and Schedule V of Companies Act, 2013.
f) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and remuneration drawn by the managerial personnel held in similar sized and similarly positioned businesses.	The remuneration as proposed of Mr. Sanjeetkumar Gourishankar Rath is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company. Moreover in his position as Executive Director of the Company, Mr. Sanjeetkumar Gourishankar Rath devotes his substantial time in overseeing the operations of the Company.
g) Pecuniary relationship directly or indirectly with the Company, or relationship with themanagerial personnel, if any	Mr. Sachin Agarwal is a promoter shareholder holds 7.61 % of shares of the Company and will receive remuneration in the capacity of Managing Director. Mr. Sachin Agarwal does not have any relationship with other Key managerial.	Besides the remuneration proposed, Mr. Sanjeetkumar Gourishankar Rath does not have any pecuniary relationship with the Company. Mr. Sanjeetkumar Gourishankar Rath, Executive Director does not hold equity shares in the Company.
<b>Other information:</b>		
(a) Reasons of loss or in adequate profits	Reason of loss in the Company is due to challenging business environment faced by us and unfavorable environmental conditions for us to generate power through wind.	
(b) Step taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The Company has also strategically planned to address the issue of productivity and increase revenue and has put in place measures to reduce cost and improve the bottom-line.	
(c) Expected increase in productivity and profits in measurable terms	The Management of the Company has taken various initiatives to improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.	

# **BOARD'S REPORT**

## **2020-21**

**BOARD'S REPORT**

To,  
Dear Members of  
S. E. Power Limited

Your Directors take pleasure in presenting the 11th Board's Report, along with the summary of Standalone and Consolidated Financial Statements for the year ended March 31, 2021. The Management is taking all proactive steps to have sustainable operations going forward. The financial highlights of the Company for FY 2020-21 are given below

**Financial Highlights**

The standalone financial performance of the Company for the year 2020-21 is summarized in the following table as compared to that of previous year:

(Figures In Lakhs)

Particulars	FY 2020-21	FY2019-20
Revenue from Operations	2,366.34	2,033.09
Other Income	41.74	45.07
Total Revenue	2,408.09	2078.16
Less: Expenditure	2,420.53	2,325.35
Profit/Loss before Financial Cost, Depreciation and Tax	(12.45)	(247.19)
Less: Financial Cost	490.75	353.97
Less: Depreciation and amortization	421.80	438.86
Profit/Loss before Tax (PBT)	(925.00)	(1,040.02)
Exceptional Items (loss due to fire)	(54.94)	-
Less: Tax Expenses	(246.63)	(187.88)
Profit/Loss after Tax(PAT)	(733.31)	(852.13)
Balance carried to Balance Sheet	(3,929.69)	(3,196.38)

**Summary of Performance**

The ongoing global COVID-19 pandemic has caused and continues to cause significant loss of life and has resulted in curtailment of economic activities across the world as local administrations and governments seek to limit spread of the disease, including through lockdown policies, restriction on business activities and business shutdowns. Among other things, many of your Company's clients' offices have been closed and employees have been working from home and many customer-facing businesses have closed or are operating at a significantly lower capacity to observe various social distancing requirements and government-mandated COVID-19 protocols.

The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

On a consolidated basis, your Company's sales increased to Rs. 2,369.15 Lakhs for the current year as against Rs. 2,044.33 Lakhs in the previous year, recorded an increase of 13.71%. Your Company's net loss decreased to Rs. 732.83 Lakhs for the current year as against Rs. 851.55 Lakhs in the previous year.

On a standalone basis, your Company's sales increased to Rs. 2,366.34 Lakhs for the current year as against Rs. 2,033.09 Lakhs in the previous year, an increase of 14.08%. Your Company's net loss decreased to Rs. 733.31 Lakhs for the current year as against Rs. 852.13 Lakhs in the previous year.



**Subsidiary**

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. 2.81 Lakh and Profit Before Tax (PBT) and Profit After Tax (PAT) at Rs. (0.10) Lakh and Rs. 0.47 Lakh respectively.

**Dividend**

In the financial year under review, Company has not earned profit; 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-/Stable Outlook for Long Term Bank Facility, and Long Term Bank facility –Non Fund Based –Bank Guarantee.

**Board of Directors, Board Meetings and Key Managerial Personnel**

There are six Directors on the Board of the Company, headed by Non-Executive Non Independent Chairman and includes two Executive and three Independent Directors, it includes one Independent Woman Director on its Board.

The Directors on the Board have experience in the field of finance, legal, statutory compliance, engineering and accounts. None of the Directors are disqualified under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as at March 31, 2021.

During the year under review pursuant to Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015, which provides that the Board of Directors of the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors, the Company was required to have at least six Directors on its Board w.e.f. April 1, 2020, as the Company was falling under category of top 2000 listed entities listed on National Stock Exchange of India Limited (NSE) as on March 31, 2020. But due to resignation of Mr. Dewan Chand Arya and non appointment of new Directors on the Board during COVID-19 period, the composition of Board of the Company was not as required under Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 from April 1, 2020 till September 4, 2020.

**Directors and Key Managerial Personnel**

Change in Directors or KMP

The following changes took place in the composition of Board of Directors during the year under review:

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. Mr. Dewan Chand Arya has confirmed that there is no other material reason to resign from the Directorship of the Company.

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

Mr. Ashok Jolly and Mr. Pramod Agarwal were appointed on Board of the Company as Additional Independent Directors of the Company w.e.f. July 28, 2020 and September 4, 2020 respectively.

Further, at 10th Annual General Meeting of the Company held on September 29, 2020, their appointment were regularised and were appointed as the Independent Directors of the Company for the term of the five years effective from July 28, 2020 and September 4, 2020 respectively.

During the year under review there was a instance where the Board of Directors, in their meeting held on August 25, 2020, has appointed Mr. Vaibhav Gupta as an Additional Independent Director but afterwards Company came to know that Mr. Gupta incurred a disqualification under section 164(2) of Companies Act, 2013, accordingly the Company has treated his appointment as void ab initio.

**Appointment/Reappointment of Directors or KMP**

In terms of Section 152 of Companies Act, 2013, Mr. Arun Gopal Agarwal 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 Dr. Arun Gopal Agarwal as a Director of the Company, liable to retire by rotation.

In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a person, who has attained the age of seventy five years, could not be appointed or continue, in any of the listed Company, as a Non-Executive Director, unless a Special Resolution is passed to that effect. Accordingly, in terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for continuation of Directorship of Dr. Arun Gopal Agarwal, who has attained the age of Seventy five years, a Special Resolution had already been passed at 10th Annual General Meeting of the Company. Further, as the Dr. Arun Gopal Agarwal retire by rotation at ensuing Annual General Meeting a Special Resolution is proposed to be passed under Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as Special Business in addition to his reappointment under Section 152 of Companies Act, 2013 as Ordinary Business.

During the period under review Ms. Lipika Garg , Company Secretary has resigned from the post of Company Secretary w.e.f. June 20, 2020 and Mr. Saurabh Agrawal has been appointed as the Company Secretary of the Company w.e.f. July 28, 2020.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 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 other than reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting, as required under clause 36 of SEBI (LODR) Regulations, 2015, is enclosed with the notice of Annual General Meeting.

### **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 July 28, 2020, August 25, 2020, September 4, 2020, October 21, 2020 and January 22, 2021. Details of Board composition and Board Meetings held during the financial year 2020-21 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 shall 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 Listing Regulations. The Nomination and Remuneration Committee shall 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 and Non-Executive 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 SEBI Listing 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 January 23, 2021.

A separate meeting of Independent Directors was held on January 23, 2021, 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)(c) 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 2020-2021, 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.

## **Auditors & Audit Reports**

### **Statutory Auditor and Statutory Audit Report**

In terms of appointment of M/s R. Lal & Company, Chartered Accountants (Firm Reg. no. 000926C), in the 6th Annual General Meeting of the Company held on September 20, 2016, the term of M/s R. Lal & Company, Chartered Accountants as Statutory Auditors will be completed at conclusion of 11th Annual General Meeting and in terms of provisions of Section 139 (1) of Companies Act, 2013, M/s R. Lal & Company, Chartered Accountants shall not be eligible for re-appointment as Statutory Auditors of the Company, Accordingly Company has approached M/s D. Tayal & Jain, Chartered Accountants, (Firm Reg. no. 011181C) and received consent from the Audit Firm for proposed appointment.

Accordingly, on recommendation of Audit Committee, Board recommends to the Shareholders in ensuing Annual General Meeting for appointment of M/s D. Tayal & Jain, Chartered Accountants as Statutory Auditors of the Company for five consecutive years commencing from the conclusion of 11th Annual General Meeting till the 16th Annual General Meeting of the Company.

The Report given by the Statutory Auditor on the Financial Statement of the Company for the Financial Year 2020-21 is part of the Annual Report. The Notes on Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark.

### **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, Board of Directors in their Meeting held on January 22, 2021 has appointed M/s. Satish Jadon & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company to conduct Secretarial Audit of the Company for financial year ended March 31, 2021 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**.

Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015 read with Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 issued by the SEBI, the Company has obtained Secretarial Compliance Report for financial year ended March 31, 2021, from Practicing Company Secretary on compliance of all applicable SEBI Regulations and circular/ guidelines issued thereunder, and the copy of the same has been submitted with the Stock Exchanges within the prescribed due date.

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 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.

National Stock Exchange of India Limited (NSE) vide its letter no. NSE/LISTCOMP/21869 dated July 30, 2020, informed regarding non compliance, observed in Corporate Governance Report for quarter ended June 30, 2020 submitted pursuant to Regulation 27(2) of SEBI (LODR), Regulations, 2015, pertaining to Regulation 17 for not having at least Six Directors on the Board and advised to ensure the compliance with SEBI (LODR) Regulations, 2015.

Further, NSE vide its letter NSE/LIST-SOP/CG/FINES/101661 dated August 20, 2020 issued a Notice for non compliance with Corporate Governance requirements of SEBI (LODR) Regulations, 2015 imposing a fine under Regulation 17(1) for the quarter ended June 30, 2020 of Rs. 5000/- per day for 91 days of non compliance/delay compliance amounting to total fine of Rs. 5,36,900/- (inclusive of 18% GST).

Furthermore, NSE vide its letter no. NSE/LIST-SOP/COMB/FINES/0810 dated November 17, 2020 further imposed fine under Regulation 17 for the quarter ended September 30, 2020 of Rs. 5000/- per day for 65 days of non compliance/delay compliance amounting to total fine of Rs. 3,83,500/- (inclusive of 18% GST).

For the above purpose Company has made various submissions to NSE regarding delay of compliance was due to COVID-19 situation and other associate matters and requested for waiver of the fine. In spite of various submission, the Company has not received any response from the NSE, Company has filed an application before Securities Appellate Tribunal (SAT) and the matter is under consideration of SAT.

**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 on 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)	45.40	103.43
Total Foreign Exchange Outgo (Foreign Travel expense)	0.17	1.61

**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 Auditor 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 is 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..

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.

**Annual Return**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2021 is available on the website of the Company at [www.sepower.in](http://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 M/s 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 : August 13, 2021

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**

Secretarial Audit Report for the financial Year Ended March 31, 2021 IPursuant 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, 2021 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, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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;
- (v) 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, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008;
  - f) 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;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (vi) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
- (viii) 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
- s) The Gujarat Labour Welfare Fund Act, 1953
- t) The Contract Labour ( R & A) Act, 1970 and Rules
- u) The Payment of Bonus Act, 1965 & Rules
- v) The Environment (Protection) Act, 1986 and Rules
- w) The Noise Pollution (Regulation & Control) Rules, 2000

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

That pursuant to Regulation 17(1)(c) The Board of Directors of top 2000 listed entities with effect from April 1, 2020 shall comprise of not less than six Directors and according to the list of top 2000 listed entities based on market capitalisation as on December 31, 2019 issued by Stock Exchange(s), the Company was falling under the list of top 2000 entities listed on the Exchange(s). Accordingly, the Company has failed to comply with requirement of Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 for not having six Directors on the Board of the Company from April 1, 2020 to September 3, 2020. Further Mr. Ashok Jolly was appointed as an Independent Director on the Board of the Company on July 28, 2020 and Mr. Vaibhav Gupta has been appointed as an Additional Independent Director in the Board Meeting of the Company held on 25th August, 2020 but afterwards Company came to know that Mr. Vaibhav Gupta incurred a disqualification under section 164(2) of Companies Act, 2013. As intimated by the Company to the Stock Exchanges appointment of Mr. Vaibhav Gupta has been treated as void ab initio further Company has appointed Mr. Pramod Agarwal with effect from September 4, 2020 on the Board of the Company to comply with the provisions.

**We further report that:**

It is observed that the Independent Director(s) on the Board of the Company has resigned/ceased from the Board during the quarter ended June 30, 2020 rendering non compliance in the Composition of Board of Directors, Audit Committee, Nomination and Remuneration Committee with requirements of Regulation 17(1)(c) SEBI (LODR) Regulations, 2015 for not having six Directors on the Board of the Company and the Composition of Board of Directors, Audit Committee, Nomination and Remuneration Committee was achieved after appointment of two Directors i.e. Mr. Ashok Jolly on July 28, 2020 and Mr. Pramod Agarwal with effect from September 4, 2020 on the Board of the Company further the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all 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.

Decisions were taken according to the majority rule and subject to the requirement of the Act and other applicable laws.

**We further report 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

**We further report that** during the audit period no specific events/actions having a major bearing on the Company's affairs has been taken by the Company in pursuance to above referred laws, rules, regulations, guidelines, standards.

Date : 13.08.2021  
Place : Agra

For Satish Jadon & Associates  
(Company Secretaries)

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

**ANNEXURE 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 not of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Date : 13.08.2021  
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. Rutvij Ramchandra Khangiwale (CFO)	Ms. Lipika Garg (CS) (Resigned 20.06.2020)	Mr. Saurabh Agrawal (CS) (Appointed 28.07.2020)
1.	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	15.27 : 1	10.79 : 1	6.29 : 1	0.49 : 1	2.44 : 1
2.	Percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in financial year	NIL	NIL	NIL	NIL	NIL
3.	Percentage increase in the median remuneration of employees in the financial year	(-12%)				
4.	The number of permanent employees on the rolls of Company	84 (incl. On roll 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.	<p>Managerial Remuneration of Mr. Sachin Agarwal (MD) has been decreased by 25% over previous year 2020-21 and Employees' remuneration decreased by 12% over the previous year figure.</p> <p>There is no exceptional circumstances for increase in the managerial remuneration. The Remuneration paid as above was as per the Remuneration policy of the company.</p>				
6.	Name of top ten employee in terms of remuneration drawn	<p>Mr. Sachin Agarwal (Managing Director), Mr. Sanjeetkumar Gourishankar Rath (Executive Director), Mr. Rutvij Khangiwale (CFO), Mr. Sunil Kumar Mishra (Maintenance Head), Mr. Rakesh Chaudhary (AGM), Mr. Chirag Shah (Marketing Manager), Mr. Saurabh Agrawal (CS)*.</p> <p>* Mr. Saurabh Agrawal (CS) - Appointed w.e.f. from 28.07.2020.</p>				
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 : August 13, 2021

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

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

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34(2)(e) of Listing Regulations, read with Schedule V(B) thereto, with a view to provide an analysis of the business and Financial Statement of the Company for FY 2020-21 and should be read in conjunction with the respective Financial Statements and notes thereon.

### Economic Overview:

#### Global Economy

One year into the COVID-19 pandemic, the accumulating human toll continues to raise concerns, even as growing vaccine coverage lifts sentiment. High uncertainty surrounds the global economic outlook, primarily related to the path of the pandemic. The contraction of activity in 2020-21 was unprecedented in living memory in its speed and synchronized nature.

Strong multilateral cooperation is required to bring the pandemic under control everywhere. Such efforts include bolstering funding for the COVAX facility to accelerate access to vaccines for all countries, ensuring universal distribution of vaccines, and facilitating access to therapeutics at affordable prices for all. Many countries, particularly low-income developing economies, entered the crisis with high debt that is set to rise further during the pandemic. The global community will need to continue working closely to ensure adequate access to international liquidity for these countries.

The swift recovery in China has surprised on the upside while the global economy's long ascent back to pre-pandemic levels of activity remains prone to setbacks. The global economy has come back, to a certain extent, from the depths of its collapse in the first half of the year under review. Employment has partially rebounded after having plummeted during the peak of the crisis. This crisis is however far from over. Employment remains well below pre-pandemic levels and the labour market has become more polarised with low-income workers, youth, and women being hit harder. The poor are getting poorer with close to 90 million people expected to fall into extreme deprivation this year.

Output in both advanced economies and emerging market and developing economies is projected to remain below 2019 levels even next year.

#### Outlook

After an estimated contraction of -3.3 per cent in 2020, the global economy is projected to grow at 6 per cent in 2021, moderating to 4.4 per cent in 2022. The contraction for 2020 is 1.1 percentage points smaller than projected in the October 2020 World Economic Outlook (WEO), reflecting the higher-than-expected growth out turns in the second half of the year for most regions after lockdowns were eased and as economies adapted to new ways of working. The projections for 2021 and 2022 are 0.8 percentage point and 0.2 percentage point stronger than in the October 2020 WEO, reflecting additional fiscal support in a few large economies and the anticipated vaccine-powered recovery in the second half of the year. Global growth is expected to moderate to 3.3 per cent over the medium term, reflecting projected damage to supply potential and forces that predate the pandemic, including aging-related slower labour force growth in advanced economies and some emerging market economies. Thanks to unprecedented policy response, the COVID-19 recession is likely to leave smaller scars than the 2008 global financial crisis. However, emerging market economies and low-income developing countries have been hit harder and are expected to suffer more significant medium-term losses.

#### Indian Economy and Outlook

India's real gross domestic product (GDP) at current prices stood at ₹ 195.86 lakh crore (US\$ 2.71 trillion) in FY21, as per the second advance estimates (SAE) for 2020-21. India's foreign exchange reserves stood at US\$ Mn.579.08 as of March 12, 2021 (as per RBI data).

As per McKinsey Global Institute, India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8 - 8.5% GDP growth between 2023 and 2030.



## Outlook

India recorded the real GDP (gross domestic product) growth of 0.4% in the third quarter of FY21, as per the NSO's (National Statistical Office) second advance estimates. This rise indicates V-shaped recovery progression that started in the second quarter of FY21.

As per Economic Survey 2020-21, India's real GDP growth for FY22 is projected at 11%. The January 2021 WEO update forecast a 11.5% increase in FY22 and a 6.8% rise in FY23. According to the IMF, in the next two years, India is also expected to emerge as the fastest-growing economy.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by Price waterhouse Coopers.

## 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 much positive strength. 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 equipment's 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.

arious 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 has 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 2020-21, non-conventional energy division has 5.13% and reclaimed rubber division has 94.87% share in total revenue of the Company as under:

Segment Revenue:	Amount in Lakhs	
	31-Mar-21	31-Mar-20
Non-Conventional Energy Division	121.42	142.62
Reclaimed Rubber Division	2244.92	1890.47
<b>Total</b>	<b>2366.34</b>	<b>2033.09</b>

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

With India in the second wave of lockdowns, Q1 of FY 2022 is likely to return a muted performance compared to the second half of FY 2021. However there continues to be strength in the international tyre markets with volume projections for the year at pre-COVID levels and in some instances even better. This, coupled with the firm selling prices should help achieve scale and improve margins.

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 continues to supply REACH compliant products by way of revalidation of its certificate and Company's quality management system is in compliance with ISO 9000:2008 standards.

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

Enterprise Risk Management (ERM) process is embedded in the organization's working methodologies and decision making process and is aligned to the Company's Strategic Planning Process.

The process involves identification, evaluation, mitigation and review of risks and opportunities both at business and enterprise level. ERM process is owned by the internal committee consist of functional heads and is a comprehensive process that ensures coverage of major strategic, marketing, finance, people related, environmental, economic and operational risks that could possibly derail achievement of the company's objectives and goals.

Risk owners, identified for each risk, prepare detailed mitigation plans which are formulated based on projects undertaken and in line with the company's goals, both short and long term.

ERM framework promotes a risk aware culture with a monthly risk review mechanism in place by individual and cross-functional teams with quarterly reporting of the enterprise risks and mitigation plans to the Audit Committee of the Board.

## 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 substantial 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 through 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 maintain 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 grass 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.

PLACE :NEW DELHI  
DATE : AUGUST 13, 2021

FOR AND ON BEHALF OF THE BOARD OF  
S. E. POWER LIMITED

SD/-  
(SACHIN AGARWAL)  
MANAGING DIRECTOR  
DIN : 00007047

SD/-  
(ARUN GOPAL AGARWAL)  
CHAIRMAN  
DIN : 00374421



## REPORT ON CORPORATE GOVERNANCE

Corporate Governance is most often viewed as both the structure and the relationships which determine 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 March 31, 2021.

### 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 March 31, 2021, the Board of Directors comprises of 6 Directors of which 4 are Non-Executive. The Managing Director is an executive and also Promoter of the Company. The number of Independent Directors are 3 which are 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 (1)(b) of the SEBI (LODR) 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 March 31, 2021 are as follows:

DIN	Name & Designation of the Director	Category of Directorship	No. of Shares held in the Company as on March 31, 2021	No. of Board Meeting held during the tenure of Director in FY 2020-21	No. of Board Meeting attended by Director during the FY 2020-21	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	1	0
00374421	Dr. Arun Gopal Agarwal (Chairman)	Non-Independent, (Non Executive)	50 Shares	5	5	Yes	1	0	0
06942076	Mrs. Anshu Gupta (Director)	Independent, (Non Executive)	Nil	5	5	Yes	3	2	1
05164932	Mr. Diwan Chand Arya@ (Director)	Independent, (Non Executive)	100 Shares	0	0	NA	NA	NA	NA
08140999	Mr. Sanjeetkumar Gourishankar Rath\$ (Whole-Time Director)	Executive	Nil	5	4	Yes	1	Nil	Nil
08751182	Mr. Ashok Jolly (Director)	Independent, (Non Executive)	Nil	4	4	Yes	1	1	0
08862101	Mr. Pramod Agarwal (Director)	Independent, (Non Executive)	Nil	3	3	Yes	1	Nil	Nil

**Note:**

# Includes Private Company which are subsidiary of Public 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. 05th May 2020.

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

During the financial year 2020-21, Five (5) Board Meetings were held and gap between two meetings was not exceed 120 days. The dates on which the said meetings were held are as follows:

July 28, 2020; August 25, 2020; September 4, 2020, October 21, 2020 and January 22, 2021. 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, 2021					
		Executive Directors			Independent Directors		
		Mr. Sachin Agarwal	Mr. Sanjeetkumar Gourishankar Rath	Dr. Arun Gopal Agarwal	Mrs. Anshu Gupta	Mr. Ashok Jolly	Mr. Pramod Agarwal
<b>Strategy and planning</b>	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.	✓	✓	✓	✓	✓	✓
<b>Policy Development</b>	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.	✓	✓	✓	✓	✓	✓
<b>Governance, Risk and Compliance</b>	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.	✓	✓	✓	✓	✓	✓
<b>Financial Performance</b>	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	✓	✓	-	-	-	-
<b>Communications</b>	Experience in, or a thorough understanding of, communication with industry groups and/or end users through a range of relevant communication channels.	✓	✓	✓	✓	✓	✓
<b>Commercial Experience</b>	A broad range of commercial/business experience, preferably in the finance business systems, practices and improvement.	✓	✓	✓	✓	✓	✓
<b>Information technology strategy</b>	Knowledge and experience in the strategic use and governance of information management and information technology within the Company.	✓	-	-	-	-	-
<b>Executive management</b>	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 January 23, 2021, 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 Three (3) times during the year under review on July 28, 2020, October 21, 2020, and January 22, 2021.

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. Ashok Jolly	Chairman	2	2
2.	Dr. Arun Gopal Agarwal	Member	3	3
3.	Mrs. Anshu Gupta	Member	3	3

The Chairperson of the Audit Committee was present at the Company's 10th Annual General Meeting held on September 29, 2020 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 Three (3) times during the year under review on July 28, 2020; October 21, 2020; and January 22, 2021.

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	3	3
2.	Dr. Arun Gopal Agarwal	Member	3	3
3.	Mr. Sachin Agarwal	Member	3	3

## Compliance Officer

Company Secretary of the Company is designated as Compliance Officer.

## Investor's Complaints Status for Financial Year 2020-21

No. of complaints pending at the beginning of the year	:	Nil
No. of complaints received by correspondence during the year ended March 31, 2021	:	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 March 31, 2021	:	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 Four (4) times during the year under review on July 28, 2020, August 25, 2020, September 4, 2020 and October 21, 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.	Mrs. Anshu Gupta	Chairman	4	4
2.	Dr. Arun Gopal Agarwal	Member	4	4
3.	Mr. Ashok Jolly	Member	3	3

**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](http://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](http://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
2017-18	8 <sup>th</sup> AGM	Thursday, 28th June, 2018	10:30 A.M.	Survey No. 54/B, Pratapnagar Jarod-Savli Road, Samlaya Vadodara-391520
2018-19	9 <sup>th</sup> AGM	Thursday, 08th, 2019	10:30 A.M.	Survey No. 54/B, Pratapnagar Jarod-Savli Road, Samlaya Vadodara-391520
2019-20	10 <sup>th</sup> AGM	Tuesday 29th September, 2020	11:00 A.M.	Video Conferencing / Other Audio Visual Means

- All the resolutions moved at the 10th Annual General Meeting were passed by means of e-voting, 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](http://www.sepower.in).
- There has neither been any non-compliance of any legal provision nor any penalty, structure imposed by SEBI. National Stock Exchange imposed a penalty of Rs. 9,20,400 (Nine Lakh Twenty Thousand and Four Hundred Only) including GST of Rs. 1,40,400 (Rupees One Lakh Forty Thousand Four Hundred Only) for non-compliance of Regulation 17 of SEBI LODR -2015. Matter is pending before SAST.
- 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.
- The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and there is no statutory audit qualification in this regard.

## Mandatory Requirements

The Company has complied with all the mandatory requirements of SEBI (LODR) Regulation, 2015.

## Non-Mandatory Requirements

The Internal Auditor may report directly to the Audit Committee

## 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](http://www.sepower.in)

## Means of Communication

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results, as per the Performa prescribed SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Approved financial results are forthwith submitted to the Stock Exchanges and are published in the English & Gujarati Newspapers namely 'Business Standard' within forty-eight hours of approval thereof. The same are not sent to the shareholders separately. The information regarding performance of the Company is shared with the Shareholders vide Annual Report.

The approved Financial Results, Annual Report, Shareholding Pattern, Intimation of Board Meeting and other relevant information are posted through BSE Listing Centre and NSE Electronics Application Processing System (NEAPS) portals for the information of investors. In view of the Listing Regulations, the soft copies of Annual Report have been emailed by the Company to all those Shareholders who have registered their email address for this purpose. We would appreciate and encourage more Shareholders to register their email address with their Depository Participant or the Registrar and Transfer Agent of the Company, to receive soft copies of the Annual Report, Postal Ballot, Notices and other information disseminated by the Company, on a real-time basis without any delay.



The Company's financial results and official news releases are displayed on the Company's website [www.sepower.in](http://www.sepower.in).

No formal presentations were made to institutional investors and analysts during the year under review

### General Shareholder Information

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

11 <sup>th</sup> Annual General Meeting	
Date and Time	September 29, 2021 at 11:00 AM
Venue	Video conferencing (VC) or Other Audio Visual Means (OAVM)
Cut of date	Cut of date for the purpose of e-voting September 22, 2021
Date of Book Closure	September 22, 2021 to September 29, 2021 (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 <sup>th</sup> Floor, Dalal Street, Mumbai- 400001 ( <a href="http://www.bseindia.com">www.bseindia.com</a> )	Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 ( <a href="http://www.nseindia.com">www.nseindia.com</a> )
Listing Fees	Paid upto financial year 2021-22	Paid upto financial year 2021-22

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/13, Jhandewalan Extension, New Delhi-110055 Contact Person : Mr. Ram Avtar Pandey Email : <a href="mailto:ramap@alankit.com">ramap@alankit.com</a> 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)

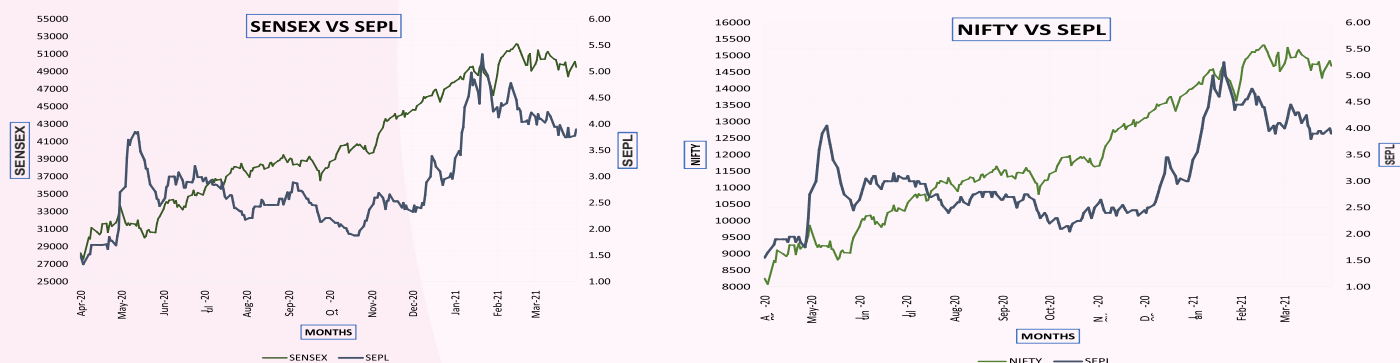
## Market Price Data

: 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-20	2.80	1.33	2.75	1.40
May-20	4.25	2.44	4.20	2.35
Jun-20	3.30	2.55	3.30	2.65
Jul-20	3.20	2.18	3.20	2.30
Aug-20	2.70	2.21	2.90	2.40
Sep-20	2.90	2.14	2.85	2.20
Oct-20	2.37	1.88	2.60	1.95
Nov-20	2.82	2.38	2.70	2.30
Dec-20	3.60	2.33	3.60	2.30
Jan-21	5.49	3.35	5.45	3.40
Feb-21	4.98	4.00	4.90	3.85
Mar-21	4.46	3.75	4.55	3.70

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 House, 4E/13, 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:

Step 1: Shareholder has to open a demat account with a Depository participant (DP) and obtain an account number.

Step 2: 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.

Step 3: DP would verify that the DRF has been filled correctly.

Step 4: 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.

Step 5: Issuer/ Registrar and Transfer Agent (RTA) would verifies the genuineness of the certificates and confirms the request.

Step 6: 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.

Step 7: On receiving confirmation, depository will credit an equivalent number of securities in the demat account of the BO maintained with CDSL or NSDL.

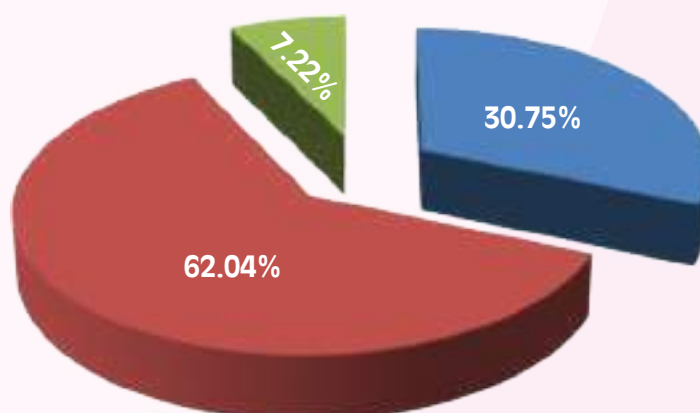
Step 8: The depository will electronically download the details of the demat request and communicate the same to the electronic registry maintained by the Registrar of Companies.

Dematerialization process take approximately 10-15 days from the receipt of dematerialization request form. Details of Shareholding as on March 31, 2021

Details of Shareholding as on March 31, 2021

◆ Distribution of Shareholding :

### Distribution of Shareholding



■ Promoters Holding ■ Non-Institutions Holding (Public) ■ Institutions Holding (Public)

◆ Shareholding Pattern as on March 31, 2021

S. No.	Category of Shareholder	Total number of shares	%
<b>A</b>	<b>Promoter and Promoter Group</b>		
(1)	India		
a	Individuals/Hindu Undivided Family	85,18,584	20.98
b	Bodies Corporate	39,65,866	9.77
c	Central Government/State Government	0	0.00
d	FIs/Banks	0	0.00
	<b>Sub Total A(1)</b>	<b>1,24,84,450</b>	<b>30.75</b>
(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
	<b>Sub Total A(2)</b>	<b>0</b>	<b>0.00</b>
	<b>Total Promoter &amp; Promoter Group Shareholding A=A(1) +A(2)</b>	<b>1,24,84,450</b>	<b>30.74</b>
<b>B</b>	<b>Public</b>		
(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	29,31,940	7.22
e	Financial Institutions/Banks	2,00,000	0.49
f	Insurance Company	0	0.00
g	Central Government/State Government(s)	0	0.00
	<b>Sub Total B(1)</b>	<b>31,31,940</b>	<b>7.71</b>
(2)	Non-Institutions		
a	Individuals		
	i. Individual shareholding nominal share capital upto Rs. 2 Lakh	26,20,680	6.45
	ii. Individual shareholding nominal share capital in excess of Rs. 2 Lakh	90,92,908	22.39
b	NBFCs	0	0.00
c	Employee Trusts	0	0.00
d	Oversease Depositories (holding Drs)	0	0.00
e	Bodies Corporate (Indian)	47,50,219	11.69



f	Bodies Corporate (Foreign)	82,68,497	20.36
g	NRI	42,683	0.11
h	Clearing Member	18,582	0.05
i	HUF	2,00,041	0.49
	<b>Sub Total B(2)</b>	<b>2,49,93,610</b>	<b>61.54</b>
	<b>Total Public Shareholding B=B(1) +B(2)</b>	<b>2,81,25,550</b>	<b>69.25</b>
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
	<b>Total Non Promoter- Non Public Shareholding C=C(1) +C(2)</b>	<b>0</b>	<b>0.00</b>
	<b>Grand Total = A+B+C</b>	<b>4,06,10,000</b>	<b>100.00</b>

◆ 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	4787	81.72	4280140	1.05
501-1000	430	7.34	3620040	0.89
1001-2000	272	4.64	4295080	1.06
2001-3000	90	1.54	2331490	0.57
3001-4000	51	0.87	1841450	0.45
4001-5000	42	0.72	2003570	0.49
5001-10000	84	1.43	6219670	1.53
10001-9999999999	102	1.74	381508560	93.94
<b>TOTAL</b>	<b>5858</b>	<b>100.00</b>	<b>406100000</b>	<b>100.00</b>

◆ Dematerialization of Shares:

Shareholding	Shares of Rs. 10/- each		Members	
	Number	%	Number	%
Physical	21,006	0.05	08	0.13
NSDL	3,51,93,953	86.66	2710	45.49
CDSL	53,95,041	13.29	3240	54.38
<b>Total</b>	<b>4,06,10,000</b>	<b>100.00</b>	<b>5958</b>	<b>100.00</b>

The equity shares of the Company can be held and traded in Demat form and as on March 31, 2021 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 : August 13, .2021

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 ('the Company') for the financial year ended 31st March, 2021 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ['SEBI (LODR) Regulations 2015'].

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance, as stipulated in the said Regulations. 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 explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (LODR) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor 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 : 12.08.2021

**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 2020-21 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 : August 13, 2021

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, 2021.

Place : New Delhi  
Date : August 13, 2021

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](http://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, 2021 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	Date of Cessation
1	Mr. Sachin Agarwal	00007047	08/02/2018	-
2	Mr. Arun Gopal Agarwal	00374421	01/10/2011	-
3	Mr. Diwan Chand Arya	05164932	27/05/2016	05/05/2020
4	Mrs. Anshu Gupta	06942076	14/08/2014	-
5	Mr. Sanjeetkumar Gourishankar Rath	08140999	28/06/2018	-
6	Mr. Ashok Jolly	08751182	28/07/2020	-
7	Mr. Pramod Agarwal	08862101	04/09/2020	-

\* Mr. Vaibhav Gupta has been appointed as an Additional Independent Director in the Board Meeting of the Company held on 25th August, 2020 but afterwards Company came to know that Mr. Vaibhav Gupta incurred a disqualification under section 164(2) of Companies Act, 2013. As intimated by the Company to the Stock Exchanges appointment of Mr. Vaibhav Gupta has been treated as void ab initio and Company has appointed other Independent Directors on the Board of the Company.

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 & Associates  
Company Secretaries

Sd/-  
(Satish Kumar Jadon)  
Proprietor  
Membership No. F9512  
CoP No. 9810  
P. R. UIN : 1028/2020  
UDIN: F009512C000777125  
Date:13.08.2021

**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<sup>st</sup>, 2021, 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<sup>st</sup>, 2021, 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 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 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: 18.06.2021

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

Sd/-  
(CA. RAM LAL AGRAWAL)  
Proprietor  
Membership No. 017583  
UDIN : 21017583AAAABJ3587

**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. 2020-21)

- 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: 18.06.2021

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

Sd/-  
(CA. RAM LAL AGRAWAL)  
Proprietor  
Membership No. 017583  
UDIN : 21017583AAAABJ3587

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT** (Referred to in our Report of even date for F. Y. 2020-21)

### **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 31<sup>st</sup> March 2021 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 31<sup>st</sup> March, 2021, 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: 18.06.2021

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

Sd/-  
(CA. RAM LAL AGRAWAL)  
Proprietor  
Membership No. 017583  
UDIN : 21017583AAAABJ3587

**BALANCE SHEET AS AT 31ST MARCH, 2021**

Particulars	Notes No.	Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
		₹	₹
<b>I. ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant and Equipment	1	64,49,30,335	67,59,14,256
(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	11,58,94,831	9,12,31,656
(j) Other non-current assets	4	2,90,236	2,86,636
<b>(2) Current Assets</b>			
(a) Inventories	5	1,59,26,956	3,84,64,713
(b) Financial assets			
(i) Investments	6	1,32,73,272	1,27,58,119
(ii) Trade receivables	7	4,59,30,006	3,13,58,065
(iii) Cash and cash equivalents	8	(1,04,92,155)	13,27,607
(iv) Bank balances other than Cash and Cash equivalents above		-	-
(v) Loans	9	1,63,46,109	1,49,38,493
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)	10	41,38,502	64,38,614
(d) Other current assets	11	19,97,266	19,97,266
<b>Total Assets</b>		<b>85,57,35,358</b>	<b>88,22,15,425</b>
		₹	₹
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share capital	12	40,61,00,000	40,61,00,000
(b) Other equity	13	(32,16,79,849)	(24,83,48,848)
<b>(2) Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	67,21,32,103	61,87,90,207
(ii) Trade payable		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	7,93,32,084	6,60,59,286
(ii) Trade payables	16	1,37,48,212	3,70,62,960
(iii) Other financial liabilities		-	-
(b) Other current liabilities	17	61,02,806	25,51,820
(c) Provisions	18	-	-
(d) Current tax liabilities (Net)		-	-
<b>Total Equity and Liabilities</b>		<b>85,57,35,358</b>	<b>88,22,15,425</b>

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 : 18.06.2021

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)  
Director  
DIN : 00374421

## PROFIT & LOSS STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

Sr. No.	Particulars	Notes No.	Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
			₹	₹
I	Revenue from operations	19	23,66,34,311	20,33,08,610
	Other Income	20	41,74,460	45,07,407
	<b>Total Revenue (I)</b>		<b>24,08,08,771</b>	<b>20,78,16,017</b>
II	<b>Expenses:</b>			
	Cost of Material Consumed	21	19,16,14,314	18,10,33,212
	Change in Inventories of Finished Good and Work in Progress	22	(2,46,362)	(1,96,768)
	Employee Benefit Expenses	23	1,59,94,305	1,82,04,229
	Financial Cost	24	4,90,74,976	3,53,96,722
	Other Expenses	25	3,46,91,260	3,34,94,365
	Depreciation and Amortization Expenses	26	4,21,80,570	4,38,86,036
	<b>Total Expenses (II)</b>		<b>33,33,09,063</b>	<b>31,18,17,797</b>
III	<b>Profit / Loss before exceptional items and tax</b>	<b>(I - II)</b>	<b>(9,25,00,292)</b>	<b>(10,40,01,780)</b>
IV	<b>Exceptional items:</b>		-	-
	Loss due to Fire	27	(54,93,883)	-
V	<b>Profit / Loss before tax</b>	<b>(III-IV)</b>	<b>(9,79,94,175)</b>	<b>(10,40,01,780)</b>
VI	<b>Tax Expenses:</b>			
	(1) Current Tax		-	-
	(2) Deferred Tax		(2,46,63,174)	(2,13,83,334)
	(3) Previous Year Tax		-	25,94,773
VII	<b>Profit / Loss for the year</b>	<b>(V-VI)</b>	<b>(7,33,31,001)</b>	<b>(8,52,13,219)</b>
VIII	<b>Other Comprehensive Income</b>			
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	<b>Total Other Comprehensive Income for the year</b>		-	-
X	<b>Total Comprehensive Income for the year</b>	<b>(VII+VIII)</b>	<b>(7,33,31,001)</b>	<b>(8,52,13,219)</b>
XI	<b>Earning per equity share:</b>			
	(1) Basic		(1.81)	(2.10)
	(2) Diluted		(1.81)	(2.10)

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 : 18.06.2021

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)  
Director  
DIN : 00374421

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021**

(Amount in ₹)

Particulars		31-03-2021		31-03-2020
<b>Cash Flows from Operating Activities:</b>				
Net Profit before taxation, and extraordinary items		(9,25,00,292)		(10,40,01,780)
<b>Adjustments for</b>				
Depreciation	4,21,80,570		4,38,86,036	
Interest Expense	4,90,74,976		3,53,96,722	
Interest Income	(8,02,708)		(8,69,096)	
Accumulated Depreciation (Ref. Note 27)	(1,62,81,515)			
<b>Operating Profit before working capital changes</b>		<b>(1,83,28,969)</b>		<b>(2,55,88,118)</b>
<b>Adjustments for</b>				
Short Term Loans & Advances	8,88,895		58,71,321	
Inventories and Trade Receivable	79,65,816		(97,65,501)	
Current Liabilities & Provisions	(1,97,63,761)		1,85,79,960	
<b>Cash generated from operations</b>		<b>(2,92,38,019)</b>		<b>(1,09,02,338)</b>
Direct Taxes		-		25,94,773
<b>Cash flow before extraordinary item</b>		<b>(2,92,38,019)</b>		<b>(1,34,97,111)</b>
Extraordinary items (Loss due to Fire) (Ref. Note 27)		54,93,883		-
<b>Net Cash from / (used) Operating activities</b>		<b>(3,47,31,902)</b>		<b>(1,34,97,111)</b>
<b>Cash Flows from Investing Activities:</b>				
Interest Income	8,02,708		8,69,096	
Proceed from Equity Capital	-		-	
Purchase of Fixed Assets	(4,09,72,600)		(28,15,289)	
Fixed Assets w/o due to fire	4,60,57,468		-	
Purchase of Trade Investments	(5,15,153)		(52,422)	
Decrease/(Increase) in Long Term Loans and Advances	-		-	
<b>Net Cash from / (used) Investing activities</b>		<b>53,72,424</b>		<b>(19,98,615)</b>
<b>Net Cash from Financing activities:</b>				
Proceeds/(Repayment) Short Term Borrowings	1,32,72,797		27,93,955	
Proceeds/(Repayment) of Long Term Borrowings	5,33,41,896		4,87,77,487	
Interest Expenses	(4,90,74,976)		(3,53,96,722)	
<b>Net Cash from / (used) Financing activities</b>		<b>1,75,39,717</b>		<b>1,61,74,720</b>
<b>Net Increase in Cash &amp; Cash equivalents</b>		<b>(1,18,19,762)</b>		<b>6,78,995</b>
<b>Cash &amp; Cash equivalents at beginning of period</b>		<b>13,27,607</b>		<b>6,48,612</b>
<b>Cash &amp; Cash equivalents at end of period</b>		<b>(1,04,92,155)</b>		<b>13,27,607</b>

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)  
Director  
DIN : 00374421

Place : New Delhi  
Date : 18.06.2021



## 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 2021

## A : Equity Share Capital

(Amount in ₹)

Particulars	Figures as at the end of 31st March, 2021	
	Number of Shares	Rupees
<b>Equity Share of Rs.10 each Issued and Subscribed and fully paid:</b>		
As at 31st March, 2020	4,06,10,000	40,61,00,000
As at 31st March, 2021	4,06,10,000	40,61,00,000
<b>Total in ₹</b>	<b>4,06,10,000</b>	<b>40,61,00,000</b>

## B : Other Equity

(Amount in ₹)

Particulars	Reserve and Surplus			
	Retained Earning	General Reserve	Capital Reserve	Total Reserve
Balance as at 1 <sup>st</sup> April, 2020	(31,96,38,484)	7,05,17,546	7,72,090	(24,83,48,848)
Profit for the period	(7,33,31,001)	-	-	(7,33,31,001)
Other Comprehensive income for the period	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2021</b>	<b>(39,29,69,485)</b>	<b>7,05,17,546</b>	<b>7,72,090</b>	<b>(32,16,79,849)</b>



**NOTES FORMING INTEGRAL PART OF THE IND AS FINANCIAL STATEMENTS  
AS ON 31ST MARCH 2021**

Notes No : 1 Property, Plant and Equipments

Sr. No.	Particulars	Gross Block			Depreciation			Net Block			
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2021	WDV as on 31.03.2020
I	<b>Tangible Assets</b>										
1	Furniture and Fittings	81,98,569	-	-	81,98,569	46,71,433	8,85,401	-	55,56,834	26,41,735	35,27,136
2	Computer Peripheral & Software	23,10,878	7,70,075	-	30,80,953	22,94,908	38,146	-	23,33,054	7,47,899	15,970
3	Land	5,48,18,878	-	-	5,48,18,878	-	-	-	-	5,48,18,878	5,48,18,878
4	Building	6,83,04,624	1,12,81,708	1,07,12,250	6,88,74,082	1,34,90,230	21,48,573	21,43,428	1,34,95,375	5,53,78,707	5,48,14,394
5	Plant and Machinery	87,36,75,674	2,89,20,817	3,53,45,218	86,72,51,273	31,09,37,794	3,91,08,450	1,41,38,087	33,59,08,157	53,13,43,116	56,27,37,880
	<b>Total (Current Year)</b>	<b>1,00,73,08,623</b>	<b>4,09,72,600</b>	<b>4,60,57,468</b>	<b>1,00,22,23,755</b>	<b>33,13,94,365</b>	<b>4,21,80,570</b>	<b>1,62,81,515</b>	<b>35,72,93,420</b>	<b>64,49,30,335</b>	<b>67,59,14,258</b>
	<b>Total (Previous Year)</b>	<b>1,00,44,93,334</b>	<b>28,15,289</b>	<b>-</b>	<b>1,00,73,08,623</b>	<b>28,75,08,331</b>	<b>4,38,86,036</b>	<b>-</b>	<b>33,13,94,367</b>	<b>67,59,14,256</b>	<b>71,69,85,003</b>

Note: Due to Fire on 19 June 2020, P&M valuing Rs. 3,53,45,218 And Building valuing Rs. 1,07,12,250 Cot damaged. Accumulated Depreciation thereon of Rs. 1,41,38,087 and Rs. 21,43,428, respectively, have been written back.

## Notes No. : 2 Financial Assets - Non Current Investments

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	<b>Investment in Wholly owned Subsidiary Co.</b>	<b>75,00,000</b>	<b>75,00,000</b>
	Shubham Electrochem Limited (5,00,000 Equity Shares of Face Value of ₹ 10/- Fully Paid Up)	75,00,000	75,00,000
	<b>Total in ₹</b>	<b>75,00,000</b>	<b>75,00,000</b>

## Notes No. : 3 Deferred Tax Assets

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	<b>Opening Balance</b>	<b>9,12,31,656</b>	<b>6,98,48,322</b>
	Addition during the year	2,46,63,174	2,13,83,334
	Closing Balance	11,58,94,831	9,12,31,656
	<b>Total in ₹</b>	<b>11,58,94,831</b>	<b>9,12,31,656</b>

## Notes No. : 4 Other Non - Current Assets

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	<b>Security Deposit</b>	<b>2,90,236</b>	<b>2,86,636</b>
	Unsecured Considered Good	2,90,236	2,86,636
	<b>Total in ₹</b>	<b>2,90,236</b>	<b>2,86,636</b>

## Notes No. : 5 Inventories

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	<b>Inventories</b>	<b>1,59,26,956</b>	<b>3,84,64,713</b>
	(As Certified by the Management)	1,59,26,956	3,84,64,713
	<b>Total in ₹</b>	<b>1,59,26,956</b>	<b>3,84,64,713</b>

## Notes No. : 6 Financial Assets - Current Investments

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	<b>Trade Investments</b>	<b>1,32,73,272</b>	<b>1,27,58,119</b>
	(Bank FDR's Including interest thereon)	1,32,73,272	1,27,58,119
	<b>Total in ₹</b>	<b>1,32,73,272</b>	<b>1,27,58,119</b>

## Notes No. : 7 Financial Assets - Current Trade Receivable

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	<b>Trade Receivables</b>	4,59,30,006	3,13,58,065
	a) Secured Considered Good	-	-
	b) Unsecured Considered Good		
	i) With Six Months	4,32,54,815	2,99,12,751
	ii) More than Six Months	26,75,191	14,45,314
	c) Doubtful	-	-
	<b>Total in ₹</b>	<b>4,59,30,006</b>	<b>3,13,58,065</b>

## Notes No. : 8 Cash &amp; Cash Equivalent

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Cash in Hand	1,14,718	1,66,515
	<b>Sub Total (A)</b>	<b>1,14,718</b>	<b>1,66,515</b>
2	Balances with Banks (Subject to Bank Reconciliation)	(1,06,06,873)	11,61,092
	<b>Sub Total (B)</b>	<b>(1,06,06,873)</b>	<b>11,61,092</b>
	<b>Total in ₹ (A+B)</b>	<b>(1,04,92,155)</b>	<b>13,27,607</b>

## Notes No. : 9 Financial Assets - Current Loan

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Others	1,63,46,109	1,49,38,493
		1,63,46,109	1,49,38,493
	<b>Total in ₹</b>	<b>1,63,46,109</b>	<b>1,49,38,493</b>

## Notes No. : 10 Current Tax Assets

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Unsecured Considered Good	41,38,502	64,38,614
	Balance with Government Authorities	41,38,502	64,38,614
	<b>Total in ₹</b>	<b>41,38,502</b>	<b>64,38,614</b>

## Notes No. : 11 Other Current Assets

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Others	19,97,266	19,97,266
	Mat Credit Entitlement	19,97,266	19,97,266
	<b>Total in ₹</b>	<b>19,97,266</b>	<b>19,97,266</b>

## Notes No. : 12 Equity Share Capital

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	<b>AUTHORIZED CAPITAL</b> 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	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> 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
	<b>Reconciliation</b>		
	Opening No. of Shares	4,06,10,000	
	Add: Issued During the year	-	
	Less: Bought Back	-	
	Closing No. of Shares	4,06,10,000	
	<b>Total in ₹</b>	<b>40,61,00,000</b>	<b>40,61,00,000</b>

## 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 Agarwal	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, 2021	Figures as at the end of 31st March, 2020
1	<b>Surplus (Profit &amp; Loss Account)</b>	(39,29,69,485)	(31,96,38,484)
	Balance brought forward from previous year	(31,96,38,484)	(23,44,25,265)
	Add: Profit for the year	(7,33,31,001)	(8,52,13,219)
2	Capital Reserve	7,72,090	7,72,090
3	General Reserve	7,05,17,546	7,05,17,546
	<b>Total in ₹</b>	<b>(32,16,79,849)</b>	<b>(24,83,48,848)</b>

## Notes No. : 14 Financial Liabilities - Non Current Borrowings

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	<b>Unsecured</b>	65,11,48,416	57,76,12,473
	From Others	45,25,48,000	37,49,48,000
	From Related Parties	8,50,000	70,15,000
	From NBFC	19,77,50,416	19,56,49,473
2	<b>Secured</b>	2,09,83,687	4,11,77,734
	From Bank	2,09,83,687	4,11,77,734
	<b>Total in ₹</b>	<b>67,21,32,103</b>	<b>61,87,90,207</b>



## Notes No. : 15 Financial Liabilities - Current Borrowings

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Secured Cash Credit Limited	1,63,47,099	3,04,59,286
	From Bank	1,63,47,099	3,04,59,286
2	Term Loan Repayment in one year	6,29,84,986	3,56,00,000
	From Bank	3,82,66,667	3,56,00,000
	From NBFC	2,47,18,319	-
	<b>Total in ₹</b>	<b>7,93,32,084</b>	<b>6,60,59,286</b>

## Notes No. : 16 Financial Liabilities - Current Trade Payable

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Trade Payable	1,37,48,212	3,70,62,960
	<b>Total in ₹</b>	<b>1,37,48,212</b>	<b>3,70,62,960</b>

## Notes No. : 17 Other Current Liabilities

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Others	61,02,806	25,51,820
	<b>Total in ₹</b>	<b>61,02,806</b>	<b>25,51,820</b>

## Notes No : 18 Financial Liabilities - Current : Provisions

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Others		
	Provision for Taxation	-	-
	<b>Total in ₹</b>	<b>-</b>	<b>-</b>

## Notes No. : 19 Revenue From Operations

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Income From Non Conventional Energy Division	1,21,41,774	1,42,60,854
	<b>Total (A)</b>	<b>1,21,41,774</b>	<b>1,42,60,854</b>
2	Sale From Reclaimed Rubber Division	22,44,92,537	18,90,47,756
	<b>Total (B)</b>	<b>22,44,92,537</b>	<b>18,90,47,756</b>
	<b>Total in ₹</b>	<b>23,66,34,311</b>	<b>20,33,08,610</b>

## Notes No. : 20 Other Income

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Interest on Fixed Deposit	8,02,708	8,69,096
2	Interest on Income Tax Refund	-	-
3	Discount Received	2,954	37,572
4	Interest From Customers	-	-
5	Gain on Currency Fluctuation	77,998	1,99,267
6	Income From Freight and Packing Charges	32,90,800	34,00,860
7	Duty Draw Back on Export	-	612
	<b>Total in ₹</b>	<b>41,74,460</b>	<b>45,07,407</b>

## Notes No. : 21 Cost of Material Consumed

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	<b>Cost of Material Consumed:</b>		
	<b>Raw Material Consumed</b>		
	Opening Inventory	95,07,604	49,01,432
	Add: Purchases	12,80,55,316	10,84,97,324
	Add: Custom duty & Freight	16,32,372	64,71,235
	Less: Inventory at the end of the year	1,15,81,792	95,07,604
		<b>12,76,13,500</b>	<b>11,03,62,387</b>
	<b>Packing Material Consumed</b>		
	Opening Inventory	3,65,996	1,59,397
	Add: Purchases	24,03,224	25,91,386
	Less: Inventory at the end of the year	4,98,624	3,65,996
		<b>22,70,596</b>	<b>23,84,787</b>
	<b>Consumables Consumed</b>		
	Opening Inventory	15,36,891	18,09,527
	Add: Purchases	51,63,013	50,30,106
	Less: Inventory at the end of the year	20,01,740	15,36,891
		<b>46,98,164</b>	<b>53,02,742</b>
2	Purchases of Spares and Tools	9,61,970	1,03,592
3	Direct Expenses	5,60,70,084	6,28,79,705
	<b>Total in ₹</b>	<b>19,16,14,314</b>	<b>18,10,33,212</b>

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

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	<b>Stock at the end of the year</b>		
	Finished Goods	11,72,773	1,56,23,018
	Work-in-Progress	6,72,027	1,14,31,204
2	<b>Stock at the beginning of the year</b>		
	Finished Goods	1,56,23,018	1,14,63,337
	Work-in-Progress	1,14,31,204	1,53,94,117
3	<b>Stock Loss due to Fire</b>		
	Finished Goods	1,12,30,675	-
	Work in Progress	1,42,25,109	-
	<b>Total in ₹</b>	<b>(2,46,362)</b>	<b>(1,96,768)</b>

## Notes No. : 23 Employee Benefit Expenses

Sr. No.	Particulars	₹	
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Salaries and Establishment Expenses	1,22,82,102	1,37,21,291
2	Managing Directors Remuneration	22,15,200	30,00,000
3	Staff Welfare Expenses	6,09,996	5,66,938
4	Bonus	8,87,007	9,16,000
	<b>Total in ₹</b>	<b>1,59,94,305</b>	<b>1,82,04,229</b>

- 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, 2021	Figures as at the end of 31st March, 2020
1	Interest Paid to Bank	1,31,27,736	1,55,44,934
2	Interest Paid to Others	3,59,47,240	1,98,51,788
	<b>Total in ₹</b>	<b>4,90,74,976</b>	<b>3,53,96,722</b>

## Notes No. : 25 Other Expenses

Sr. No.	Particulars	₹	
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Travelling & Conveyance Expenses	17,78,653	29,26,449
2	Repair & Maintenance Expenses	68,82,764	60,66,004
3	Insurance Expenses	13,86,618	6,92,386
4	Legal & Professional Expenses	6,85,308	10,21,965
5	Printing & Stationery Expenses	1,39,895	2,19,333
6	Postage & Computer, Telephone Expenses	2,30,399	3,76,935
7	Office and General Expenses	14,98,823	22,68,188
8	Rent, Rates & Taxes	16,47,748	41,86,381
9	Freight Outward & Other Transportation cost	1,31,45,910	1,08,61,374
10	Security Expenses	13,36,961	12,24,933
11	Auditor's Remuneration	70,000	70,000
12	Sundry Balances Written Off	22,83,202	19,02,151
13	Proceesing Charges	1,85,094	4,67,468
14	Bank Charges	3,15,418	4,53,296
15	Interest and other Charges on TDS/GST	3,13,799	-
16	Loss of stock due to flood	-	7,57,502
17	Loss of stock due to fire on Forklift	1,30,534	-
18	Commission of Sales	3,74,848	-
19	Testing	1,09,100	-
20	GST Expenses	21,76,187	-
	<b>Total in ₹</b>	<b>3,46,91,260</b>	<b>3,34,94,365</b>

## Notes No. : 26 Depreciation &amp; Amortization Expenses

Sr. No.	Particulars	₹	
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Depreciation	4,21,80,570	4,38,86,036
	<b>Total in ₹</b>	<b>4,21,80,570</b>	<b>4,38,86,036</b>

## Notes No. : 27 Loss due to Fire

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Loss due to Fire (Difference in claim amount vis-à-vis claim received)	(2,17,75,398)	-
	Accumulated depreciation on the Assets lost due to Fire	1,62,81,515	-
	<b>Total in ₹</b>	<b>(54,93,883)</b>	<b>-</b>

## 28. Remuneration to Auditor:

Particulars	(In ₹)	
	Current year 31.03.2021	Previous year 31.03.2020
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
<b>Total in ₹</b>	<b>70,000</b>	<b>70,000</b>

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

## 30. 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

Mr. Sachin Agarwal  
Mr. Sanjeetkumar Gourishankar Rath

#### (Relation)

Managing Director  
Executive Director

#### Relatives of K M P

Mr. Purushottam Agarwal  
Mrs. Raj Agarwal  
Mrs. Shikha Agarwal  
Mr. Aanjneya Agarwal  
Mr. Anadhya Agarwal  
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 Services Pvt. Ltd. | 13. Raj Shiksha Foundation             |
| 2. Aanjneya Vayusutra Pvt. Ltd.         | 14. Repartee Infrastructures Pvt. Ltd. |
| 3. Bloom Inn Private Pvt. Ltd.          | 15. Samast Vikas Ltd.                  |
| 4. Pro Fitcch Pvt. Ltd.                 | 16. SCS Educational Foundation         |
| 5. Blessings Builders Pvt. Ltd.         | 17. Samast Sankhya Servises Pvt. Ltd.  |
| 6. Equilibrated Venture Cflow Pvt. Ltd  | 18. Saket Buildcon Pvt. Ltd.           |
| 7. Dauji Infradev Pvt. Ltd.             | 19. Siyaram Motors Pvt. Ltd.           |
| 8. Pri Caf Pvt. Ltd.                    | 20. Siyaram Shelters Pvt. Ltd.         |
| 9. Fasteck Softwares Pvt. Ltd.          | 21. Superteck Printing Pvt. Ltd.       |
| 10. Helios Aviation Pvt. Ltd.           | 22. Siyaram Infrastructure Pvt. Ltd.   |
| 11. Mor Mukut Infradev Pvt. Ltd.        | 23. Spring Communication Pvt. Ltd.     |
| 12. R N R Automate Pvt. Ltd             | 24. Spring Resort Pvt. Ltd.            |



**D. Disclosures required for related party transaction :**

(₹ In Lacs)

Particulars	KMP & Relative	Enterprise over which significant influence exercised by KMP/ Directors	Total
<b>Transactions made during the year</b>			
Interest Paid	-	-	-
Remuneration paid	51.15	-	51.15
Rendering of Services (Professional Fees)	-	-	-
<b>Amount outstanding at Balance Sheet date</b>			
- Amount Payable	8.50	-	8.50
- 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.

**31. 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.

**32. 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.

**33. Details of Bank FDR's held as on 31st March, 2021:**

(₹ 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	10.65
	<b>Total</b>		<b>128.95</b>

**34. 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)	45.49
	<b>Total</b>	<b>163.79</b>

## 35. Earnings Per Share:

(₹ in Lacs)		
Particulars	2020-21	2019-20
Net Profit /(Loss) after tax	(733.31)	(852.13)
Profit /(Loss) available to equity share holders (A)	(733.31)	(852.13)
<b>Number of Equity Shares</b>		
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)	₹ (1.81)	₹ (2.10)

36. 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.

37. Expenses related to projects have been capitalized.

## 38. Additional Information:

### A. Expenditure in Foreign Currency:

(₹ in Lacs)		
S. No.	Particulars	2020-21
1.	Foreign Travelling Exp.	(0.17)
	<b>Total</b>	<b>(0.17)</b>

### B. Details of Value of imported and indigenous material consumed:

(₹ in Lacs)		
S. No.	Particulars	2020-21
1.	Imported & Indigenous	45.40
	<b>Total</b>	<b>45.40</b>

## 39. Segment Reporting:

(₹ in Lacs)

S. No.	Particulars	Year Ended	
		31.03.2021	31.03.2020
<b>1</b>	<b>Segment Revenue:</b>		
<b>A</b>	Non Conventional Energy Division	121.42	142.62
<b>B</b>	Reclaimed Rubber Division	2244.92	1890.47
	<b>Net Income from Operations</b>	<b>2366.34</b>	<b>2033.09</b>
<b>2</b>	<b>Segment Results:</b> Profit/(Loss) before tax, interest and Exceptional Items		
<b>A</b>	Non Conventional Energy Division	(104.79)	(20.45)
<b>B</b>	Reclaimed Rubber Division	(371.20)	(710.66)
	<b>Total</b>	<b>(475.99)</b>	<b>(731.11)</b>
	<b>Less: Finance cost</b>	490.95	353.97
	<b>Add: Other Un-allocable Income</b>	41.74	45.07
	<b>Total Profit/(Loss) Before Tax and Exceptional Items</b>	<b>(925.00)</b>	<b>(1040.01)</b>
<b>3</b>	<b>Capital Employed:</b>		
	(Segment assets- Segment Liabilities)		
<b>A</b>	Non Conventional Energy Division	1701.72	2261.68
<b>B</b>	Reclaimed Rubber Division	(857.52)	(684.17)
	<b>Total</b>	<b>844.20</b>	<b>1577.51</b>
<b>4</b>	Depreciation	421.81	438.86
	<b>Total</b>	<b>421.81</b>	<b>438.86</b>

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 : 18.06.2021

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

Sd/-  
(ARUN GOPAL AGARWAL)  
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 31<sup>st</sup> March 2021, 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, 2021, 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 IND AS 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 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March, 2021 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: 18.06.2021**

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

**Sd/-**  
**(CA. RAM LAL AGRAWAL)**  
**Proprietor**  
**Membership No. 017583**  
**UDIN : 21017583AAAABK6475**

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT****(Referred to in our Report of even date for F. Y. 2020-21)****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, 2021, 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 31<sup>st</sup>, 2021, 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 : 18.06.2021

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

Sd/-  
(CA. RAM LAL AGRAWAL)  
Proprietor  
Membership No. 017583  
UDIN : 21017583AAAABK6475

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Notes No.	Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
		₹	₹
<b>I. ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant and Equipment	1	64,71,01,425	67,81,84,055
(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		-	-
(i) Deferred tax assets (net)	4	11,59,63,051	9,12,42,353
(j) Other non-current assets	5	3,00,036	2,96,436
<b>(2) Current Assets</b>			
(a) Inventories	6	1,59,26,956	3,84,64,713
(b) Financial assets			
(i) Investments	7	1,32,73,272	1,27,58,119
(ii) Trade receivables	8	4,59,30,006	3,13,58,065
(iii) Cash and cash equivalents	9	(99,78,123)	17,35,130
(iv) Bank balances other than Cash and Cash equivalents above		-	-
(v) Loans	10	3,75,81,109	3,62,03,493
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)	11	42,02,032	64,82,144
(d) Other current assets	12	19,97,266	19,97,266
<b>Total Assets</b>		<b>87,81,71,292</b>	<b>90,45,96,035</b>
		₹	₹
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share capital	13	40,61,00,000	40,61,00,000
(b) Other equity	14	(29,93,07,246)	(22,60,24,070)
<b>(2) Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	67,21,32,103	61,87,90,207
(ii) Trade payable		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
<b>(3) Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	7,93,32,084	6,60,59,286
(ii) Trade payables	17	1,37,55,712	3,70,62,960
(iii) Other financial liabilities		-	-
(b) Other current liabilities	18	61,21,458	25,70,472
(c) Provisions	19	37,180	37,180
(d) Current tax liabilities (Net)		-	-
<b>Total Equity and Liabilities</b>		<b>87,81,71,292</b>	<b>90,45,96,035</b>

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 : 18.06.2021

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)  
Director  
DIN : 00374421

**CONSOLIDATED PROFIT & LOSS STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2021**

Sr. No.	Particulars	Notes No.	Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
			₹	₹
I	Revenue from operations	20	23,69,15,436	20,44,33,110
	Other Income	21	41,74,460	45,07,407
	<b>Total Revenue (I)</b>		<b>24,10,89,896</b>	<b>20,89,40,517</b>
II	<b>Expenses:</b>			
	Cost of Material Consumed	22	19,16,59,487	18,12,00,353
	Change in Inventories of Finished Good and Work in Progress	23	(2,46,362)	(1,96,768)
	Employee Benefit Expenses	24	1,60,72,341	1,85,16,374
	Financial Cost	25	4,90,74,976	3,53,96,722
	Other Expenses	26	3,47,60,166	3,38,01,199
	Depreciation and Amortization Expenses	27	4,22,79,279	4,39,86,103
	<b>Total Expenses (II)</b>		<b>33,35,99,887</b>	<b>31,27,03,982</b>
III	<b>Profit / Loss before exceptional items and tax (I - II)</b>		<b>(9,25,09,991)</b>	<b>(10,37,63,466)</b>
IV	<b>Exceptional items</b>			
	Loss due to Fire	28	(54,93,883)	-
V	<b>Profit / Loss before tax (III-IV)</b>		<b>(9,80,03,874)</b>	<b>(10,37,63,466)</b>
VI	<b>Tax Expenses:</b>			
	(1) Current Tax		-	37,180
	(2) Deferred Tax		(2,47,20,698)	(2,12,40,777)
	(3) Previous Year Tax		-	25,94,883
VII	<b>Profit / Loss for the year (V-VI)</b>		<b>(7,32,83,176)</b>	<b>(8,51,54,752)</b>
VIII	<b>Other Comprehensive Income:</b>			
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	<b>Total Other Comprehensive Income for the year</b>		<b>-</b>	<b>-</b>
X	<b>Total Comprehensive Income for the year (VII+VIII)</b>		<b>(7,32,83,176)</b>	<b>(8,51,54,752)</b>
XI	<b>Earning per equity share:</b>			
	(1) Basic		(1.80)	(2.10)
	(2) Diluted		(1.80)	(2.10)

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 : 18.06.2021

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)  
Director  
DIN : 00374421



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021**

(Amount in ₹)

Particulars	31.03.2021	31.03.2020
<b>Cash Flows from Operating Activities:</b>		
Net Profit before taxation, and extraordinary items	(9,25,09,991)	(10,37,63,466)
<b>Adjustments for</b>		
Depreciation	4,22,79,279	4,39,86,103
Interest Expense	4,90,74,976	3,53,96,722
Interest Income	(8,02,708)	(8,69,096)
Accumulated Depreciation (Ref. Note 28)	(1,62,81,515)	
<b>Operating Profit before working capital changes</b>	<b>(1,82,39,959)</b>	<b>(2,52,49,737)</b>
<b>Adjustments for</b>		
Short Term Loans & Advances	8,98,895	44,72,321
Inventories and Trade Receivable	79,65,816	(97,65,501)
Current Liabilities & Provisions	(1,97,56,261)	1,85,73,681
<b>Cash generated from operations</b>	<b>(2,91,31,509)</b>	<b>(1,19,69,236)</b>
Direct Taxes	-	26,32,063
<b>Cash flow before extraordinary item</b>	<b>(2,91,31,509)</b>	<b>(1,46,01,299)</b>
Extraordinary items (Loss due to Fire) (Ref. Note 28)	54,93,883	-
<b>Net Cash from / (used) Operating activities</b>	<b>(3,46,25,392)</b>	<b>(1,46,01,299)</b>
<b>Cash Flows from Investing Activities:</b>		
Interest Income	8,02,708	8,69,096
Proceed from Equity Capital	-	-
Purchase of Fixed Assets	(4,09,72,600)	(28,15,289)
Fixed Assets w/o due to fire	4,60,57,468	-
Purchase of Trade Investments	(5,15,153)	(52,422)
Decrease/(Increase) in Long Term Loans and Advances		
<b>Net Cash from / (used) Investing activities</b>	<b>53,72,424</b>	<b>(19,98,615)</b>
<b>Net Cash from Financing activities:</b>		
Proceeds/(Repayment) Short Term Borrowings	1,32,72,797	27,93,955
Proceeds/(Repayment) of Long Term Borrowings	5,33,41,896	4,87,77,487
Interest Expenses	(4,90,74,976)	(3,53,96,722)
<b>Net Cash from / (used) Financing activities</b>	<b>1,75,39,717</b>	<b>1,61,74,720</b>
<b>Net Increase in Cash &amp; Cash equivalents</b>	<b>(1,17,13,253)</b>	<b>(4,25,194)</b>
<b>Cash &amp; Cash equivalents at beginning of period</b>	<b>17,35,130</b>	<b>21,60,324</b>
<b>Cash &amp; Cash equivalents at end of period</b>	<b>(99,78,123)</b>	<b>17,35,130</b>

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 : 18.06.2021

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)  
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 2021

## A : Equity Share Capital

(Amount in ₹)

Particulars	Figures as at the end of 31st March, 2021	
	Number of Shares	Rupees
<b>Equity Share of Rs.10 each Issued and Subscribed and fully paid:</b>		
As at 31st March, 2020	4,06,10,000	40,61,00,000
As at 31st March, 2021	4,06,10,000	40,61,00,000
<b>Total in ₹</b>	<b>4,06,10,000</b>	<b>40,61,00,000</b>

## B : Other Equity

(Amount in ₹)

Particulars	Reserve and Surplus			
	Retained Earning	General Reserve	Capital Reserve	Total Reserve
Balance as at 1 <sup>st</sup> April, 2020	(31,87,81,206)	7,05,17,546	7,72,090	(24,74,91,570)
Profit for the period	(7,32,83,176)	-	-	(7,32,83,176)
Other Comprehensive income for the period	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2021</b>	<b>(39,20,64,382)</b>	<b>7,05,17,546</b>	<b>7,72,090</b>	<b>(32,07,74,746)</b>

**NOTES FORMING INTEGRAL PART OF THE CONSOLIDATED IND AS  
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	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	WDV as on 31.03.2021	WDV as on 31.03.2020	
I	<b>Tangible Assets</b>										
1	Furniture and Fittings	82,59,631	-	-	82,59,631	47,21,930	8,89,954	-	56,11,884	26,47,747	35,37,701
2	Computer Peripheral & Software	23,68,085	7,70,075	-	31,38,160	23,52,118	38,146	-	23,90,264	7,47,896	15,967
3	Land	5,48,18,878	-	-	5,48,18,878	-	-	-	-	5,48,18,878	5,48,18,878
4	Building	7,11,80,780	1,12,81,708	1,07,12,250	7,17,50,238	1,41,07,148	22,42,729	21,43,428	1,42,06,449	5,75,43,790	5,70,73,632
5	Plant and Machinery	87,36,75,674	2,89,20,817	3,53,45,218	86,72,51,273	31,09,37,796	3,91,08,450	1,41,38,087	33,59,08,159	53,13,43,114	56,27,37,878
	<b>Total (Current Year)</b>	<b>1,01,03,03,048</b>	<b>4,09,72,600</b>	<b>4,60,57,468</b>	<b>1,00,52,18,180</b>	<b>33,21,18,992</b>	<b>4,22,79,279</b>	<b>1,62,81,515</b>	<b>35,81,16,756</b>	<b>64,71,01,425</b>	<b>67,81,84,056</b>
	<b>Total (Previous Year)</b>	<b>1,00,74,87,758</b>	<b>28,15,289</b>	<b>-</b>	<b>1,01,03,03,047</b>	<b>28,81,32,889</b>	<b>4,39,86,103</b>	<b>-</b>	<b>33,21,18,992</b>	<b>67,81,84,055</b>	<b>71,93,54,869</b>

Note: Due to Fire on 19 June 2020, P&M valuing Rs. 3,53,45,218 And Building valuing Rs. 1,07,12,250 Got damaged. Accumulated Depreciation thereon of Rs. 1,41,38,087 and Rs. 21,43,428, respectively, have been written back. Insurance claim is pending.

## Notes No. : 2 Financial Assets - Non Current Investments

Sr. No.	Particulars	₹	
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	<b>Goodwill</b>	<b>11,25,725</b>	<b>11,25,725</b>
	Goodwill Arrived on Consolidated Financial Statement	11,25,725	11,25,725
	<b>Total in ₹</b>	<b>11,25,725</b>	<b>11,25,725</b>

## Notes No. : 3 Financial Assets - Non Current Investments

Sr. No.	Particulars	₹	
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	<b>Investment in Un-quoted Equity Shares</b>	<b>47,48,536</b>	<b>47,48,536</b>
	Investment in Un-quoted Equity Shares	47,48,536	47,48,536
	<b>Total in ₹</b>	<b>47,48,536</b>	<b>47,48,536</b>

## Notes No. : 4 Deferred Tax Assets

Sr. No.	Particulars	₹	
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	<b>Opening Balance</b>	<b>9,12,42,353</b>	<b>7,00,01,576</b>
	Addition during the year	2,47,20,698	2,12,40,777
	Closing Balance	11,59,63,051	9,12,42,353
	<b>Total in ₹</b>	<b>11,59,63,051</b>	<b>9,12,42,353</b>

## Notes No. : 5 Other Non-Current Assets

Sr. No.	Particulars	₹	
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	<b>Security Deposit</b>	<b>3,00,036</b>	<b>2,96,436</b>
	Unsecured Considered Good	3,00,036	2,96,436
	<b>Total in ₹</b>	<b>3,00,036</b>	<b>2,96,436</b>

## Notes No. : 6 Inventories

Sr. No.	Particulars	₹	
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	<b>Inventories</b>	<b>1,59,26,956</b>	<b>3,84,64,713</b>
	(As Certified by the Management)	1,59,26,956	3,84,64,713
	<b>Total in ₹</b>	<b>1,59,26,956</b>	<b>3,84,64,713</b>

## Notes No. : 7 Financial Assets - Current Investments

Sr. No.	Particulars	₹	
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	<b>Trade Investments</b>	<b>1,32,73,272</b>	<b>1,27,58,119</b>
	(Bank FDR's Including interest thereon)	1,32,73,272	1,27,58,119
	<b>Total in ₹</b>	<b>1,32,73,272</b>	<b>1,27,58,119</b>



## Notes No. : 8 Financial Assets - Current Trade Receivable

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	<b>Trade Receivables</b>	4,59,30,006	3,13,58,065
	a) Secured Considered Good	-	-
	b) Unsecured Considered Good		
	i) With six months	4,32,54,815	2,99,12,751
	ii) More than Six Months	26,75,191	14,45,314
	c) Doubtful	-	-
	<b>Total in ₹</b>	<b>4,59,30,006</b>	<b>3,13,58,065</b>

## Notes No. : 9 Cash & Cash Equivalent

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Cash in Hand	5,92,610	5,47,685
	<b>Sub Total (A)</b>	<b>5,92,610</b>	<b>5,47,685</b>
2	Balances with Banks (Subject to Bank Reconciliation)	(1,05,70,733)	11,87,445
	<b>Sub Total (B)</b>	<b>(1,05,70,733)</b>	<b>11,87,445</b>
	<b>Total in ₹ (A+B)</b>	<b>(99,78,123)</b>	<b>17,35,130</b>

## Notes No. : 10 Financial Assets - Current Loan

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	<b>Others</b>	3,75,81,109	3,62,03,493
	Advance Recov. in cash or in kind or for value to be considered good	3,75,81,109	3,62,03,493
	<b>Total in ₹</b>	<b>3,75,81,109</b>	<b>3,62,03,493</b>

## Notes No. : 11 Current Tax Assets

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	<b>Unsecured Considered Good</b>	42,02,032	64,82,144
	Balance with Government Authorities	42,02,032	64,82,144
	<b>Total in ₹</b>	<b>42,02,032</b>	<b>64,82,144</b>

## Notes No. : 12 Other Current Assets

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	<b>Others</b>	19,97,266	19,97,266
	Mat Credit Entitlement	19,97,266	19,97,266
	<b>Total in ₹</b>	<b>19,97,266</b>	<b>19,97,266</b>

## Notes No. : 13 Equity Share Capital

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	<b>AUTHORIZED CAPITAL</b> 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	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> 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
	<b>Reconciliation</b>		
	Opening No. of Shares	4,06,10,000	
	Add: Issued During the year	-	
	Less: Bought Back	-	
	Closing No. of Shares	4,06,10,000	
	<b>Total in ₹</b>	<b>40,61,00,000</b>	<b>40,61,00,000</b>

## 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 Agarwal	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, 2021	Figures as at the end of 31st March, 2020
1	<b>Surplus (Profit &amp; Loss Account)</b>	(39,20,64,382)	(31,87,81,206)
	Balance brought forward from previous year	(31,87,81,206)	(23,36,26,454)
	Add: Profit for the year	(7,32,83,176)	(8,51,54,752)
2	Capital Reserve	7,72,090	7,72,090
3	General Reserve	9,19,85,046	9,19,85,046
	<b>Total in ₹</b>	<b>(29,93,07,246)</b>	<b>(22,60,24,070)</b>

## Notes No. : 15 Financial Liabilities - Non Current Borrowings

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Unsecured	65,11,48,416	57,76,12,473
	From Others	45,25,48,000	37,49,48,000
	From Related Parties	8,50,000	70,15,000
	From NBFC	19,77,50,416	19,56,49,473
2	Secured	2,09,83,687	4,11,77,734
	From Bank	2,09,83,687	4,11,77,734
	<b>Total in ₹</b>	<b>67,21,32,103</b>	<b>61,87,90,207</b>

## Notes No. : 16 Financial Liabilities - Current Borrowings

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Secured Cash Credit Limit	1,63,47,099	3,04,59,286
	From Bank	1,63,47,099	3,04,59,286
2	Term Loan Repayment in one year	6,29,84,986	3,56,00,000
	From Bank	3,82,66,667	3,56,00,000
	From NBFC	2,47,18,319	-
	<b>Total in ₹</b>	<b>7,93,32,084</b>	<b>6,60,59,286</b>

## Notes No. : 17 Financial Liabilities - Current Trade Payable

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Trade Payable	1,37,55,712	3,70,62,960
	<b>Total in ₹</b>	<b>1,37,55,712</b>	<b>3,70,62,960</b>

## Notes No. : 18 Other Current Liabilities

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Others	61,21,458	25,70,472
	<b>Total in ₹</b>	<b>61,21,458</b>	<b>25,70,472</b>

## Notes No. : 19 Financial Liabilities - Current Provisions

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Others		
	Provision for Taxation	37,180	37,180
	<b>Total in ₹</b>	<b>37,180</b>	<b>37,180</b>

## Notes No. : 20 Revenue From Operations

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Income From Non Conventional Energy Division	1,21,41,774	1,42,60,854
	<b>Total (A)</b>	<b>1,21,41,774</b>	<b>1,42,60,854</b>
2	Sale From Reclaimed Rubber Division	22,44,92,537	18,90,47,756
	<b>Total (B)</b>	<b>22,44,92,537</b>	<b>18,90,47,756</b>
3	Other Division		
	<b>Total (C)</b>	<b>2,81,125</b>	<b>11,24,500</b>
	<b>Total in ₹</b>	<b>23,69,15,436</b>	<b>20,44,33,110</b>

## Notes No. : 21 Other Income

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Interest on Fixed Deposit	8,02,708	8,69,096
2	Interest on Income Tax Refund	-	-
3	Discount Received	2,954	37,572
4	Interest From Customers	-	-
5	Gain on Currency Fluctuation	77,998	1,99,267
6	Income From Freight and Packing Charges	32,90,800	34,00,860
7	Duty Draw Bank on Export	-	612
	<b>Total in ₹</b>	<b>41,74,460</b>	<b>45,07,407</b>

## Notes No. : 22 Cost of Material Consumed

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	<b>Cost of Material Consumed:</b>		
	<b>Raw Material Consumed</b>		
	Opening Inventory	95,07,604	49,01,432
	Add: Purchases	12,80,55,316	10,86,64,464
	Add: Custom duty & Freight	16,32,372	64,71,235
	Less: Inventory at the end of the year	1,15,81,792	95,07,604
		<b>12,76,13,500</b>	<b>11,05,29,527</b>
	<b>Packing Material Consumed</b>		
	Opening Inventory	3,65,996	1,59,397
	Add: Purchases	24,03,224	25,91,386
	Less: Inventory at the end of the year	4,98,624	3,65,996
		<b>22,70,596</b>	<b>23,84,787</b>
	<b>Consumables Consumed</b>		
	Opening Inventory	15,36,891	18,09,527
	Add: Purchases	51,63,013	50,30,106
	Less: Inventory at the end of the year	20,01,740	15,36,891
		<b>46,98,164</b>	<b>53,02,742</b>
2	Purchases of Spares and tools	9,61,970	1,03,592
3	Direct Expenses	5,60,70,084	6,28,79,705
	<b>Total in ₹</b>	<b>19,16,14,314</b>	<b>18,12,00,353</b>

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

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	<b>Stock at the end of the year</b>		
	Finished Goods	11,72,773	1,56,23,018
	Work in Progress	6,72,027	1,14,31,204
2	<b>Stock at the beginning of the year</b>		
	Finished Goods	1,56,23,018	1,14,63,337
	Work in Progress	1,14,31,204	1,53,94,117
3	<b>Stock Loss due to Fire</b>		
	Finished Goods	1,12,30,675	-
	Work in Progress	1,42,25,109	-
	<b>Total in ₹</b>	<b>(2,46,362)</b>	<b>(1,96,768)</b>

## Notes No. : 24 Employee Benefit Expenses

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Salaries and Establishment Expenses	1,23,60,138	1,40,33,436
2	Managing Directors Remuneration	22,15,200	30,00,000
3	Staff Welfare Expenses	6,09,996	5,66,938
4	Bonus	8,87,007	9,16,000
	<b>Total in ₹</b>	<b>1,60,72,341</b>	<b>1,85,16,374</b>

- There is no employee who has drawn more than ₹ 1,02,00,000 per annum or ₹ 8,50,000 per month during the year.

## Notes No. : 25 Financial Cost

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Interest Paid to Bank	1,31,27,736	1,55,44,934
2	Interest Paid to Others	3,59,47,240	1,98,51,788
	<b>Total in ₹</b>	<b>4,90,74,976</b>	<b>3,53,96,722</b>



## Notes No. : 26 Other Expenses

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Travelling & Conveyance Expenses	17,86,688	29,58,589
2	Repair & Maintenance Expenses	68,82,764	60,66,004
3	Insurance Expenses	13,86,618	6,92,386
4	Legal & Professional Expenses	6,85,308	10,21,965
5	Printing & Stationery Expenses	1,40,560	2,22,003
6	Postage & Computer, Telephone Expenses	2,31,610	3,78,945
7	Office and General Expenses	15,55,887	25,22,538
8	Rent, Rates & Taxes	16,47,748	41,86,381
9	Freight Outward & Other Transportation cost	1,31,45,910	1,08,61,374
10	Security Expenses	13,36,961	12,24,933
11	Auditor's Remuneration	70,000	85,000
12	Sundry Balances Written Off	22,83,202	19,02,151
13	Proceesing Charges	1,85,094	4,67,468
14	Bank Charges	3,17,349	4,53,960
15	Interest on Late TDS Deposit	3,13,799	-
16	Loss of stock due to flood	-	7,57,502
17	Loss of stock due to fire on Forklift	1,30,534	-
18	Commission on Sales	3,74,848	-
19	Testing Expenses	1,09,100	-
20	GST Expenses	21,76,187	-
	<b>Total in ₹</b>	<b>3,47,60,166</b>	<b>3,38,01,199</b>

## Notes No. : 27 Depreciation &amp; Amortization Expenses

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Depreciation	4,22,79,279	4,39,86,103
	<b>Total in ₹</b>	<b>4,22,79,279</b>	<b>4,39,86,103</b>

## Notes No. : 28 Loss due to Fire

Sr. No.	Particulars	₹	₹
		Figures as at the end of 31st March, 2021	Figures as at the end of 31st March, 2020
1	Loss due to Fire (Difference in claim amount vis-à-vis claim received)	(2,17,75,398)	-
	Accuumulated depreciation on the Assets lost due to Fire	1,62,81,515	-
	<b>Total in ₹</b>	<b>(54,93,883)</b>	<b>-</b>

**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 Lakhs)

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, 2020 to March 31, 2021
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	237.46
6	Total Assets	288.10
7	Total Liabilities	288.10
8	Investments	47.49
9	Turnover	2.81
10	Profit before Taxation	(0.10)
11	Provision for Taxation	—
12	Profit after Taxation	0.48
13	Proposed Dividend (excluding dividend distribution tax)	—
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 : 18.06.2021

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

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

# S. E. Power Limited

**Registered Office:**

Survey No. 54/B, Pratapnagar,  
Jarod-Savli Road, Samlaya  
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Phone +91 2667 251 566