

# PHOENIX

RUBBER REBORN



**S. E. POWER LIMITED**  
**ANNUAL REPORT 2018-19**

## COMPANY INFORMATION

### Board of Directors

Dr. Arun Gopal Agarwal	Chairman and Director
Mr. Sachin Agarwal	Managing Director
Mr. Sanjeet Kumar Gourishankar Rath	Executive Director
Mrs. Anshu Gupta	Independent Director
Mr. Diwan Chand Arya	Independent Director

Chief Financial Officer  
Mr. Dhaval Rajnikant Rana

Company Secretary  
CS Lipika Garg

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

CIN  
L40106GJ2010PLC091880

Registrar and Share Transfer Agent  
Alankit Assignments Limited  
Alankit Heights, 1E/13, Jhandewalan  
Extension, New Delhi – 110055

Statutory Auditor  
M/s R. Lal & Company  
Chartered Accountants

Website & E-Mail  
[www.sepower.in](http://www.sepower.in)  
[info@sepower.in](mailto:info@sepower.in)

- Listing of Equity Shares
- i) National Stock Exchange of India Limited
  - ii) BSE Limited

Banker  
Andhra Bank

9<sup>th</sup> Annual General Meeting  
8<sup>th</sup> August, 2019 at 10:30 A. M.  
at Registered Office of the Company

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NOTICE OF 9<sup>TH</sup>  
ANNUAL GENERAL MEETING

2  19

## NOTICE OF THE 9<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 9<sup>th</sup> Annual General Meeting of Members of S. E. Power Limited will be held on Thursday, 08<sup>th</sup> day of August, 2019 at 10:30 A.M. at Survey No. 54/B, Pratapnagar, Jarod-Savli Road, Samlaya Vadodara-391520 to transact the following business:

**ORDINARY BUSINESS:**

Item No. 1 – To adopt Financial Statements

To consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2019 including the Balance Sheet as on 31<sup>st</sup> March, 2019, the Statement of Pro fit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

Item No. 2 – To re-appoint the Director

To appoint a Director in place of Dr. Arun Gopal Agarwal (holding DIN 00374421), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

Item No. 3- To approve the reappointment of Mrs. Anshu Gupta as Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 24<sup>th</sup> May, 2019 and pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Anshu Gupta (DIN: 06942076), Non-Executive Independent Director of the Company, who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and in respect of whom a notice in writing pursuant to Section 160 of the Act, as amended, has been received in the prescribed manner, be and is hereby re-appointed as Non-Executive Independent Director of the Company to hold office for second term of five consecutive years with effect from 14<sup>th</sup> August, 2019 to 13<sup>th</sup> August, 2024 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient, or desirable to give effect to above resolution.”

Place : New Delhi  
Date : 24<sup>th</sup> May, 2019

By Order of the Board of  
S. E. Power Limited  
Sd/-  
(LIPIKA GARG)  
Company Secretary  
Membership No.: A43789



## NOTES

1. The relevant Explanatory Statement, in accordance with provisions of Section 102 of the Companies Act, 2013 ("Act") in respect of the business under item no. 3 of the Notice, is annexed herewith. The required details as per Regulation 36 (3) of SEBI (LODR) Regulations, 2015 and Secretarial Standards issued under Companies Act, 2013, of persons seeking appointment/re-appointment as Directors under item no. 2 and 3 of the Notice, are also annexed.
2. A Member entitled to attend and vote at the Annual General Meeting ("the meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a Member of the Company. The instrument appointing proxy in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than Forty-Eight Hours before the scheduled time for commencement of the meeting.
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting right. In case a proxy is proposed to be appointed by a Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights then such proxy shall not act as a proxy for any other person or member.
4. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members/ Proxies attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of place of the meeting. Proxy/Representative of a Member should mark on the Attendance Slip as "Proxy" or "Representative" as the case may be. Members holding shares in electronic form and desirous of attending the meeting are required to bring along with them Client ID and DP ID Numbers for easy identification.
6. In case of Joint holders attending the meeting, only such joint holder whose name appears first in the order of names, will be entitled to vote.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 02<sup>nd</sup> August, 2019 to 08<sup>th</sup> August, 2019 (both days inclusive).
8. Members desirous of getting any information on the Financial Statements at the Annual General Meeting are requested to write to the Company at least 10 days in advance, so as to enable Company to keep the information ready.
9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their Bank account details, Electronic Clearing Services (ECS) mandates, nominations, power of attorney, change of address, name, e-mail address, contact numbers etc. to their Depository Participant (DP) only and not to the Company's Registrar & Share Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better service to the Members.
10. Members holding shares in physical form are requested to intimate all changes in their particulars including nominations, power of attorney, change of address, name, e-mail address, contact numbers etc. to the Registrar & Share Transfer Agent of the Company, quoting their registered folio number.
11. The Securities and Exchange Board of India (SEBI) has notified that the shareholders/transferee(s) of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their PAN card to the Company / RTA for transactions in the securities market including transfer, transmission or any other corporate

action. Accordingly, all the shareholders / transferee(s) of shares (including joint holders) are requested to furnish a certified copy of their PAN card to the Company/ RTA while transaction in the securities market including transfer, transmission or any other corporate action.

12. All documents referred to in the Notice and the Explanatory Statement requiring the approval of the Members at the meeting shall be available for inspection by the Members at the Registered Office of the Company, on all working days between 11:00 a.m. to 1:00 p.m., except Sundays and public holidays, from the date hereof up to the date of the 09th Annual General Meeting of the Company.
13. Pursuant to section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 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.
14. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General meeting. Members are requested to bring their copies to the meeting.
15. Notice of this Annual General Meeting, Audited Financial Statements for 2018-19 along with Auditors' Report and Board's Report are available on the website of the Company [www.sepower.in](http://www.sepower.in)
16. All communication relating to shares are to be addressed to the Company's Registrar and Share Transfer Agent, M/s Alankit Assignments Limited, Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi – 110055.
17. Provisions of Companies Act, 2013 and Green initiative in Corporate Governance, allowed Companies to give notice and share documents with its Members through electronic mode. Accordingly, the Company sends notice and communication, in electronic form to all its Members whose email ids are registered with the Company/ Depository Participant. Members are requested to support this green initiative by registering /updating their email addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form, with Alankit Assignments Ltd., Company's Registrar and Share Transfer Agent.
18. Voting through electronic means:
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide to its Members the facility to exercise their right to vote on resolutions proposed to be considered at the 9<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-Voting shall be able to exercise their right at the meeting through ballot paper.
  - III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - IV. The remote e-voting period commences on 05<sup>th</sup> August, 2019 (9:00 A.M.) and ends on 07<sup>th</sup> August, 2019 (5:00 P.M.). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 01<sup>st</sup> August, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
  - V. The process and manner for remote e-voting is as under:

The instructions for e-voting are as follows:

How do I vote electronically using NSDL e-Voting system?

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

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

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

Details on Step 1 are mentioned below:

How to Log-into NSDL e-Voting website?

- a) 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.
- b) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- c) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

d) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
i. 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*****.
ii. 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*****
iii. 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***

e) Your password details are given below:

f) Your password details are given below:

- i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- ii) 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 enter the 'initial password' and the system will force you to change your password.
- iii) How to retrieve your 'initial password'?
  - 1) 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 'SEPOWER e-voting.pdf' file. The password to open the 'SEPOWER e-voting.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 'SEPOWER e voting.pdf' file contains your 'User ID' and your 'initial password'.
- 2) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- g) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- i. 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).
  - ii. "(If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - iii. 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.
    - h) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
    - i) Now, you will have to click on "Login" button.
    - j) After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

#### How to cast your vote electronically on NSDL e-Voting system?

- a) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- b) After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- c) Select "EVEN" of company for which you wish to cast your vote.
- d) Now you are ready for e-Voting as the Voting page opens.
- e) 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 "Con firm" when prompted.
- f) Upon confirmation, the message "Vote cast successfully" will be displayed.
- g) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- h) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

- a) 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](mailto:scrutinizer.sepower@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- b) 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.

- c) 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)
  - d) The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut off date i.e. 01<sup>st</sup> August, 2019. Voting rights in the e-voting cannot be exercised by a proxy, though corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization.
  - e) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- VI. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 01<sup>st</sup> August, 2019, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [jksingla@alankit.com](mailto:jksingla@alankit.com).
- VII. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VIII. CS Shubham Arora, Practicing Company Secretary (Membership No. 49178) has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- IX. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Ballot Paper" for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- X. The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XI. The Results declared along with the report of the Scrutinizer shall be placed on the web site of the Company "<http://www.sepower.in>" and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

## EXPLANATORY STATEMENT

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

ITEM NO. 3 : Re-appointment of Mrs. Anshu Gupta as an Independent Non-Executive Director.

Mrs. Anshu Gupta was appointed by Board of Directors in their meeting held on 14<sup>th</sup> August, 2014 as Non- Executive Independent Director of the Company for five consecutive years and confirmed by the members at the 04<sup>th</sup> AGM of the Company held on 30<sup>th</sup> September, 2014 for a period of five consecutive years commencing from 14<sup>th</sup> August, 2014 upto 13<sup>th</sup> August, 2019. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Mrs. Anshu Gupta, being eligible for re-appointment as an Independent Director and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 14<sup>th</sup> August, 2019.

The Company has received declaration from her stating that she meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has also given her consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mrs. Anshu Gupta fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her re-appointment as an Independent Non-Executive Director of the Company. Copy of the draft letter for appointment of Mrs. Anshu Gupta as an Independent Non- Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that her continued association would be of benefit to the Company and it is desirable to continue to avail services of Mrs. Anshu Gupta as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mrs. Anshu Gupta as an Independent Director for another term of five consecutive years with effect from 14<sup>th</sup> August, 2019 for the approval by the shareholders of the Company.

Except Mrs. Anshu Gupta being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 3 of the accompanying Notice of the Annual General Meeting.

**DETAILS OF DIRECTORS  
SEEKING APPOINTMENT/ RE-APPOINTMENT  
AT THE FORTHCOMING ANNUAL GENERAL MEETING**

(In pursuant to Secretarial Standard issued under the Companies Act, 2013 and Regulation 36 of SEBI (LODR) Regulations, 2015)

Name of director	Dr. Arun Gopal Agarwal		Mrs. Anshu Gupta	
DIN	00374421		06942076	
Date of Birth	2 <sup>nd</sup> March, 1946		1st July, 1980	
Age	Aged about 73 Years		Aged about 39 years	
Date of Appointment	4 <sup>th</sup> August, 2011		14 <sup>th</sup> August, 2014	
Qualification	CS, CWA, Ph. D (Commerce)		Law Graduate	
Expertise in Specific Functional Areas /Experience	Key areas of his expertise include commercial arbitrations, management, accounting, financial management including budgetary controls, cost accounting and internal audit. He is also fellow member of the Management Association and Arbitration Council of India.		Having experience in corporate consultancy and associated with a Chartered Accountants Firm.	
Designation (at which appointment to be made)	Non-Executive Director		Independent Director	
Shareholding in the Company as on the date of this Notice	50 equity shares of Rs. 10 each		Nil	
Shareholding of Non Executive Directors in the Company as on the date of this Notice	Nil		Nil	
List of other companies in which directorship held on the date of this Notice	<ol style="list-style-type: none"> <li>1. Bloom Inn Private Limited</li> <li>2. Value Plus Centre Of Excellence Private Limited</li> <li>3. Shubham Electrochem Limited</li> <li>4. RNR Infosolution Private Limited</li> <li>5. Earth Water Limited</li> </ol>		Spring Trading Private Limited Spring Infradev Limited Nupur Finvest Private Limited	
Chairman/ Member of the Committees of the Board across all other public Companies of which he is a Director as on the date of this Notice	Earth Water Limited		Spring Infradev Limited	
	I.	Audit Committee Member	I.	Audit Committee Chairperson
	II.	Stakeholders Relationship Committee Chairman	II.	Corporate Social Responsibility Committee Member
	III.	IPO Committee Chairman	III.	Nomination & Remuneration Committee Member
Relationships between Directors inter-se	Nil		Nil	
Remuneration	No remuneration paid or proposed to be paid.		No remuneration paid or proposed to be paid.	

## BOARD'S REPORT

Dear Members

The Directors are pleased to present 9<sup>th</sup> Board's Report of the Company along with the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019.

### Financial Results

The financial results of the Company for the year 2018-19 is summarized in the following table as compared to that of previous year:

(Figures In Lacs)

Particulars	Year Ended on 31 <sup>st</sup> March, 2019	Year Ended on 31 <sup>st</sup> March, 2018
Revenue from Operations	1828.95	1565.63
Other Income	36.17	10.69
Total Revenue	1865.12	1576.33
Less: Expenditure	2049.03	1592.82
Profit/Loss before Financial Cost, Depreciation and Tax	(183.90)	(16.49)
Less: Financial Cost	250.00	255.78
Less: Depreciation and amortization	443.17	438.29
Profit/Loss before Tax (PBT)	(877.07)	(710.56)
Less: Tax Expenses	(193.90)	(193.07)
Profit/Loss after Tax(PAT)	(683.17)	(517.50)
Balance carried to Balance Sheet	(2344.25)	(1661.09)

### Summary of Performance

During the year 2018-19 the Company has reported growth of 16.82 % in revenue from operations as compared to the previous financial year 2017-18. During the financial year the total revenue of the Company stood at Rs. 1828.95 Lacs. However, due to challenging business environment for reclaim rubber industry and increase in cost of operations, the Company has suffered Loss of Rs. 683.17 Lacs during financial year 2018-19.

The Company could not benefit from the raw material price reduction during the year under review due to market pressure and selling prices of the major products were reduced twice during the year. The Company is taking steps to consolidate its operations with a view to reduce operating costs and to bring in higher efficiencies to improve the bottom line.

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

### 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.



#### Board of Directors and Key Managerial Personnel

In terms of Section 152 of Companies Act, 2013, Dr. 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.

Mr. Sachin Agarwal and Mr. Sanjeet Kumar Gourishankar Rath have been appointed as Managing Director and Executive Director of the Company respectively for a term of 5 years by the members of the Company in the Annual General Meeting held on 28<sup>th</sup> June, 2018.

On 12<sup>th</sup> October, 2018, Mr. Rutvij Ramchandra Khangiware ceased to be the Chief Financial Officer (CFO) of the Company due to his resignation from the post. Further, CA Shivang Kaushik Kumar Dave, who was appointed as Chief Financial Officer (CFO) has also resigned from the post of CFO w. e. f. 15<sup>th</sup> April, 2019.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 which says, a person could not continue with the directorship in any of the listed company as a non-executive director who has attained the age of seventy five years. Mr. Dharam Vir Gupta, Independent Director of the Company has tendered his resignation letter and ceased to be the Director of the Company w.e.f 11<sup>th</sup> April, 2019.

In terms of Section 149 (10), an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company but shall be eligible for re-appointment for second term of five consecutive years on passing of a Special Resolution by the Shareholders of Company, accordingly, as recommended by the Nomination and Remuneration Committee of the Company, it is recommended by the Board to the Shareholders of the Company for re-appointment of Mrs. Anshu Gupta as an Independent Director, whose first term is completing on August 13, 2019, for second consecutive term of 5 years.

Pursuant to the provisions of Section 149 of the Companies Act, the independent directors have submitted declarations that each of them meet 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 sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

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

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.

#### 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.

#### Criteria for Board Membership of the Company

For the appointment of Directors, the Company take into account following points:

Director must have relevant experience in Finance/ Law/ Management/ Sales/ Marketing/Administration/ Research/ Corporate Governance/ Technical Operations or the other disciplines related to Company's business.

- Director should possess the highest personal and professional ethics, integrity and values.
- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.
- Director must be fit and proper person.

#### 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.

### 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 2018-19, 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.

### 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.

### Company's Policy on Directors' Appointment and Remuneration

Company has constituted Nomination and Remuneration Committee as required under Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015, which inter-alia has recommended and formulated a Remuneration Policy ("the policy").

The Policy is framed in accordance with the provisions of Companies Act, 2013 and listing Regulations. In case of any subsequent changes in the provisions of Companies Act, 2013 and Listing Regulations which makes any of the provisions of the policy inconsistent with the Act or regulations, the provisions of the Act or regulation shall prevail over the policy.

The objective of the policy is to provide criteria for appointment of Directors viz. experience, qualification, positive attributes understanding of the Company's business and social perspective, personal achievements and Board diversity. The Policy also contained the provisions to ensure that Executive Directors, KMP and other employees are sufficiently compensated for their performance. Under the Policy, Nomination and Remuneration Committee is entrusted with the responsibility to evaluate the various aspects relating to recommend the appointment and remuneration of the Directors of the Company.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as independent professionals. Independent Non-Executive Directors shall be entitled for sitting fees, reimbursement of expenses, paid for attending the meeting of the Board and Board Committees and commission as approved by the Board or/and shareholders.

The remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and other benefits are paid according to the Company policy, subject to prescribed statutory ceiling. The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience /merits, performance of each employee.

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#### Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

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.

#### Meetings of the Board of Directors

During the financial year under review Five (5) meetings of the Board of Directors were duly convened, details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

#### Statutory Auditor and Audit Report

At the 6<sup>th</sup> AGM of the Company, the Members approved appointment of M/s R. Lal & And Company, Chartered Accountants (Firm Registration No. 000926C) as Statutory Auditors of the Company to hold of fice for a period of five years from the conclusion of that AGM till the conclusion of the 11<sup>th</sup>AGM, subject to rati fication of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for rati fication by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Further, in the 8<sup>th</sup> AGM the appointment of of M/s R. Lal & And Company, Chartered Accountants (Firm Registration No. 000926C) as Statutory Auditors of the Company have been con firmed for rest of the tenure. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

The observations of Statutory Auditor and Secretarial Auditor in their reports read with notes thereto are self-explanatory and do not call for any further explanation. The Auditors of the Company have not given any adverse remark or disclaimer in their reports.

### Secretarial Auditor and Secretarial Audit Report

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and as a measure of good Corporate Governance practice, Board of Directors in their Meeting held on 8<sup>th</sup> February, 2019 has appointed M/s. Satish Jadon & Associates, Practicing Company Secretary, as its Secretarial Auditor to conduct secretarial audit of the Company for financial year ended 31<sup>st</sup> March, 2019 and to submit Secretarial Audit Report in Form No. MR-3.

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

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

The report of the Statutory Auditors and Secretarial Auditors are enclosed to this report.

### 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.

### Internal Financial Controls

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

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

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

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

### Subsidiary Company

The Company owned hundred percent shares of M/s Shubham Electrochem Limited (Wholly Owned Subsidiary Company). At the year ended 31<sup>st</sup> March, 2019, the turnover of M/s Shubham Electrochem Limited stood at Rs. 10.45 Lacs. During the reporting period Subsidiary Company reported profit after tax of Rs. 1.05 Lacs.

### Particulars of Contracts or Arrangements with Related Parties

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

### Credit Rating

CARE BB and CARE A4 rating has been assigned by Credit Analysis & Research Ltd. (CARE Ratings) to the Company for Long Term Bank Facilities and Short Term Bank Facilities respectively.

#### Particulars of Employees

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-A to this report.

#### Extracts of Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Extracts of Annual Return in the prescribed form MGT-9 is annexed as an integral part of this report as Annexure-B.

#### 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)	89.00	152.24
Total Foreign Exchange Outgo (Foreign Travel expense)	2.61	2.17

## Statement on Risk Management

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

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

## Vigil Mechanism/ Whistle Blower Policy

Pursuant to the requirement of the Companies Act, 2013, the Company has established vigil mechanism/ whistle blower policy. Section 177 of the Companies Act, 2013 which inter-alia provides for a requirement to establish a mechanism for all the Directors and employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

Accordingly, the Mechanism is established to provide adequate safeguards against victimization of persons who use such mechanisms. Whistle blower Policy is available on Company's website.

## 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.

## Material Changes and Commitments

No material changes and commitments, affecting the financial position of the Company has been occurred between the end of the financial year 2018-19 and till the date of this report.

## Statutory Orders

No significant and material orders were passed by Courts, Tribunals and other Regulatory Authorities affecting the going concern status of the Company's operations.

## Management Discussion and Analysis Report

In terms of Regulation 34 of SEBI (LODR) Regulations, 2015, Management Discussions and Analysis Report is appended to this Board's Report as Annexure-C.

## Corporate Governance

The Company is committed to maintain the good standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company continues to benchmark its corporate governance policies in its true sense. The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this

report as Annexure-D. The requisite certificate from Secretarial Auditor Satish Jadon & Associates, Company Secretaries confirming compliance with the conditions of corporate governance is annexed to the report on Corporate Governance.

### Cautionary Statement

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

### Acknowledgements

We place on record our appreciation to employees at all level for their contribution, dedication and commitment. The Board take this opportunity to thank all Investors, Clients, Vendors, Banks, Government and Regulatory Authorities for their support, and look forward for their continued support in the future.

Place : New Delhi  
Date : 24.05.2019

For and on behalf of the Board of  
S. E. Power Ltd.  
Sd/-  
(DR. ARUN GOPAL AGARWAL)  
Chairman  
DIN : 00374421

## 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) from 28.06.2018	Mr. Rutvij Ramchandra Khangiwale (CFO) upto 12.10.2018	Ms. Lipika Garg (CS)
1.	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	20.02:1	10.34:1	4.21:1	2.78:1
2	Percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in financial year	NIL	NIL	NIL	5%
3.	Percentage increase in the median remuneration of employees in the financial year	11.62%			
4.	The number of permanent employees on the rolls of Company	70 (incl. workers)			
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	<p>Managerial Remuneration of Mr. Sachin Agarwal (MD) was not increased in the Financial Year 2018-19.</p> <p>Employees remuneration increased by 11.62% over the previous year figure.</p> <p>The Increase in remuneration was in line with the industrial standards and individual employees performance.</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	Mr. Sachin Agarwal (Managing Director), Mr. Sanjeet Rath (Executive Director), Mr. Ambrish Bedade (Head - HR & IR), Mr. Rutvij Khangiwale (CFO), Mr. Rakesh Chaudhary (AGM), Mr. Chirag Shah (Marketing Manager), Mr. Sunil Kumar Mishra (Maintenance Head), Ms. Lipika Garg (CS).			
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 : 24.05.2019

For and on behalf of the Board of  
S. E. Power Limited  
Sd/-  
(Dr. Arun Gopal Agarwal)  
Chairman  
DIN : 00374421

## FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

As on 31st March, 2018

[Pursuant to Section 92(1) of the Companies Act, 2013 and rules made thereunder]

### I. Registration and Other Details:

i)	CIN	:	L40106GJ2010PLC091880
ii)	Registration Date	:	11 <sup>th</sup> August, 2010
iii)	Name of the Company	:	S. E. Power Limited
iv)	Category / Sub-Category of the Company	:	Company Limited by Shares, Indian Non Government Company
v)	Address of the Registered Office and contact details	:	Survey No. 54/B, Pratapnagar, Jarod-Savli Road, Samlaya, Vadodara-391520 (Gujarat) Phone: + 91 2667 251566 E-mail: <a href="mailto:cs@sepower.in">cs@sepower.in</a>
vi)	Whether listed company	:	Equity Shares of the Company Listed on i) BSE Limited ii) National Stock Exchange of India Limited
vii)	Name, Address and contact details of Registrar & Share Transfer Agent (RTA)	:	Alankit Assignments Limited Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi-110055 Email - <a href="mailto:info@alankit.com">info@alankit.com</a> Tel No. - +91 1142541234

### II. Principal Business Activities of the Company:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated-

S. No.	Name and Description of main products / services	NIC Code of the Product/ service*	% to total turnover of the company
1.	Generation of Energy through Non-Conventional Sources	Class 3510	8.75
2.	Manufacturing of Reclaimed Rubber	Class 2219	91.25

\*As per National Industrial Classifications 2008 (NIC-2008)

### III. Particulars of Holding, Subsidiary and Associate Companies:

S. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	M/s Shubham Electrochem Ltd.	U34301DL1988PLC033788	Subsidiary	100%	2(87) of Companies Act, 2013

IV. Share Holding Pattern:  
(Equity Share Capital Breakup as percentage of Total Equity)

(a) Category-wise Share Holding for the year ended 31<sup>st</sup> March, 2019

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoter</b>										
(1) Indian										
a. Individual/HUF	65,18,640	-	65,18,640	16.05	65,18,640	-	65,18,640	16.05	-	
b. Cent. Govt.	-	-	-	-	-	-	-	-	-	
c. State Govt.	-	-	-	-	-	-	-	-	-	
d. Bodies Corp.	39,65,866	-	39,65,866	9.77	39,65,866	-	39,65,866	9.77	-	
e. Bank/ FI	-	-	-	-	-	-	-	-	-	
f. Any Other	-	-	-	-	-	-	-	-	-	
Sub-Total- A(1)	1,04,84,506	-	1,04,84,506	25.82	1,04,84,506	-	1,04,84,506	25.82	-	
(2) Foreign										
a. NRI- Individual	-	-	-	-	-	-	-	-	-	
b. Other Individual	-	-	-	-	-	-	-	-	-	
c. Body Corp.	-	-	-	-	-	-	-	-	-	
d. Bank/ FI	-	-	-	-	-	-	-	-	-	
e. Any	-	-	-	-	-	-	-	-	-	
Sub Total- A (2)	-	-	-	-	-	-	-	-	-	
Total SH of Promoter A (1+2)	1,04,84,506	-	1,04,84,506	25.82	1,04,84,506	-	1,04,84,506	25.82	-	
<b>B. Public Shareholding</b>										
(1) Institution										
a. Mutual Funds	-	-	-	-	-	-	-	-	-	
b. Bank/ FI	2,00,000	-	2,00,000	0.49	2,00,000	-	2,00,000	0.49	-	
c. Cent. Govt.	-	-	-	-	-	-	-	-	-	
d. State Govt.	-	-	-	-	-	-	-	-	-	
e. Venture Capital	-	-	-	-	-	-	-	-	-	
f. Insurance Co.	-	-	-	-	-	-	-	-	-	
g. FIs/FPIs	70,94,777	-	70,94,777	17.47	66,55,429	-	66,55,429	16.38	(1.09)	
h. Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-	
i. Other	-	-	-	-	-	-	-	-	-	
Share issued to Custodian for GDRs of Demerged Company	-	-	-	-	-	-	-	-	-	
Sub-Total-B (1)	70,94,777	-	70,94,777	17.47	66,55,429	-	66,55,429	16.38	(1.09)	
(2) Non Institution										
a. Body Corp.	-	-	-	-	-	-	-	-	-	
b. Indian	44,19,798	-	44,19,798	10.88	44,12,760	-	44,12,760	10.86	(0.02)	
c. Overseas	1,58,88,591	-	1,58,88,591	39.13	1,58,88,591	-	1,58,88,591	39.13	-	
d. Individual	-	-	-	-	-	-	-	-	-	
i. Individual shareholders holding nominal share capital upto Rs. 2 lakh	17,05,748	25,406	17,31,154	4.26	18,85,298	23,406	19,08,704	4.70	(0.40)	



ii.	Individual shareholders holding nominal share capital in excess of Rs 2 lakh	6,81,188	-	6,81,188	1.68	9,35,372	-	9,35,372	2.30	0.62
c.	Other									
i.	Non Resident Indian	30,763	-	30,763	0.07	33,043	-	33,043	0.08	0.01
ii.	Resident (HUF)	71,181	-	71,181	0.17	87,920	-	87,920	0.21	0.04
iii.	Clearing Member/ Broker/Margin Trading	8,042	-	8,042	0.02	3,675	-	3,675	0.01	(0.01)
	Sub-Total-B (2)	2,28,05,311	25,406	2,28,30,717	56.21	2,32,46,659	23,406	2,32,70,065	57.30	-
	Total SH of Public (other than GDRs) B (1+2)	3,01,00,088	25,406	3,01,25,494	74.18	3,01,00,088	23,406	3,01,25,494	74.18	-
C. Shares held by Custodian for GDRs & ADRs										
(1)	Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
(2)	Public	-	-	-	-	-	-	-	-	-
	Total SH issued against GDRs C	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	4,05,76,594	25,406	4,06,10,000	100.00	4,05,86,594	23,406	4,06,10,000	100.00	-

## (b) Shareholding of Promoters-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mr. Sachin Agarwal	30,89,240	7.61	-	30,89,240	7.61	-	-
2.	Mrs. Shikha Agarwal	34,29,400	8.45	-	34,29,400	8.45	-	-
3.	Spring Infradev Ltd.	4,97,080	1.23	-	4,97,080	1.23	-	-
4.	Baba Herbals Pvt. Ltd.	60,800	0.15	-	60,800	0.15	-	-
5.	Diamond Infradev Pvt. Ltd.	1,10,000	0.27	-	1,10,000	0.27	-	-
6.	Bhavya Electronics and Networks Pvt. Ltd.	12,50,364	3.07	-	12,50,364	3.07	-	-
7.	Superteck Printing Pvt. Ltd	20,47,622	5.04	-	20,47,622	5.04	-	-
	Total	1,04,84,506	25.82	-	1,04,84,506	25.82	-	-

## (c) Change in Promoters' Shareholding-

During the financial year ended 31<sup>st</sup> March, 2019, there is no change in the total shareholding of Promoters and Promoter Group other than as provided above.

(d) Shareholding Pattern of top ten Shareholders-  
(Other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Name of Top 10 Shareholder	Shareholding at the beginning of the year (01.04.2018)		Date wise increase/decrease in Shareholding		Cumulative shareholding during the year	Shareholding at the end of the year (31.03.2019)	
		No. of Shares	%	Shares			No. of Shares	%
1.	M/s Auctor Investments Limited	37,95,504	9.35	Shares	10,48,170	48,43,674	48,43,674	11.92
				Date	24.08.2018			
				Reason	Purchase			
2.	M/s Heshika Growth Fund	37,95,504	9.35	Shares	—	37,95,504	37,95,504	9.35
				Date	—			
				Reason	—			
3.	M/s Plutus Terra India Fund	37,98,581	9.35	Shares	—	37,98,581	37,98,581	9.35
				Date	—			
				Reason	—			
4.	M/s Antara India Evergreen Fund Ltd	38,22,108	9.41	Shares	—	38,22,108	38,22,108	9.41
				Date	—			
				Reason	—			
5.	M/s Davos International Fund	29,29,449	7.21	Shares	—	29,29,449	29,29,449	7.21
				Date	—			
				Reason	—			
6.	M/s Elara India Opportunities Fund Limited	21,44,704	5.28	Shares	—	21,44,704	21,44,704	5.28
				Date	—			
				Reason	—			
7.	M/s Zeal Professional Services Pvt. Ltd.	13,86,000	3.41	Shares	—	13,86,000	13,86,000	3.41
				Date	—			
				Reason	—			
8.	M/s Sparrow Asia Diversified Opportunities Fund	12,07,509	2.97	Shares	—	12,07,509	12,07,509	2.97
				Date	—			
				Reason	—			
9.	M/s Asterix Education Ventures Pvt. Ltd.	3,00,354	0.74	Shares	—	3,00,354	3,00,354	0.74
				Date	—			
				Reason	—			
10.	M/s Amolik Traders Pvt. Ltd.	2,59,566	0.64	Shares	—	2,59,566	2,59,566	0.64
				Date	—			
				Reason	—			

## (e) Shareholding of Directors and Key Managerial Personnel-

Directors and Key Managerial Personnel of the Company hold shares in the Company during the financial year.

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	i. Mr. Sachin Agarwal ii. Dr. Arun Gopal Agarwal iii. Mr. Diwan Chand Arya	3089240 100 100	7.61 0.00 0.00	3089240 100 100	7.61 0.00 0.00
	Date wise Increase / Decrease in Directors and Key Managerial Personnel Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Mr. Arun Gopal Agarwal	Sale 50 28/12/2018	0.00	50	0.00
	At the end of the year i. Mr. Sachin Agarwal ii. Dr. Arun Gopal Agarwal iii. Mr. Diwan Chand Arya	3089240 50 100	7.61 0.00 0.00	3089240 50 100	7.61 0.00 0.00

## V. Indebtedness:

Indebtedness of the Company including interest outstanding/accrued but not due for payment-

(Rs. in Lacs)

S. No.		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i.	Principal Amount	1446.11	4061.20	-	5707.31
ii.	Interest due but not paid	-	-	-	-
iii.	Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		1446.11	4061.20	-	5707.31
Change in Indebtedness during the financial year					
i.	Addition	-	961.88	-	951.88
ii.	Reduction	336.41	-	-	336.41
Net Change		336.41	961.88	-	625.47
Indebtedness at the end of the financial year					
i.	Principal Amount	1309.70	2523.08	-	6362.78
ii.	Interest due but not paid	-	-	-	-
iii.	Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		1309.70	2523.08	-	6362.78

VI. Remuneration of Directors and Key Managerial Personnel:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager-

(Rs. in Lacs)

S. No.	Particulars of Remuneration	Mr. Sachin Agarwal (Managing Director)	Mr. Sanjeet Kumar rath (Executive Director from 28.06.2018)	Total Amount
1.	Gross salary (Per Annum)	26.12	13.50	39.62
	i. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	ii. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	iii. Profits in lieu of salary under	-	-	-
2.	Stock Option		-	-
3.	Sweat Equity		-	-
4.	Commission		-	-
5.	Others		-	-
	Total		-	39.62
	Total (A)			39.62
	Ceiling as per the Act	Above remuneration to Managing Director is paid as per Schedule V of the Companies Act, 2013		

B. Remuneration to other directors-

S. No.	Particulars of Remuneration	Name of Director			Total
		Mrs. Anshu Gupta	Mr. Dharm Vir Gupta	Mr. Diwan Chand Arya	
1.	Independent Directors				
	Fee for attending board committee meeting	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2.	Other Non-Executive Director	Dr. Arun Gopal Agarwal			
	Fee for attending board committee meeting	Nil			
	Commission	Nil			
	Others	Nil			
	Total (2)	Nil			
	Total (B) = (1+2)				Nil
Total Managerial Remuneration= A+B					24.00
Remuneration paid to directors is as per the provisions of Companies Act, 2013					

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD-

(Rs. in Lacs)

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Lipika Garg (CS)	Mr. Rutvij Ramchandra Khangiwale (CFO) from 12.10.2018	Total
1.	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 Value of perquisites u/s 17(2) Income-tax Act, 1961 Profits in lieu of salary under section 17(3) Income-tax Act, 1961	3.62	5.49	9.11
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others	-	-	-
	<b>Total</b>	<b>3.62</b>	<b>5.49</b>	<b>9.11</b>

## VII. Penalties/Punishment/Compounding of Offences:

S. No.	Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment compounding fee imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any
1.	Company Penalty Punishment Compounding			None		
2.	Directors Penalty Punishment Compounding			None		
3.	Other Officers in Default Penalty Punishment Compounding			None		

Place : New Delhi  
Date : 24.05.2019

For and on behalf of the Board of  
S. E. Power Limited  
Sd/-  
(Dr. Arun Gopal Agarwal)  
Chairman  
DIN : 00374421



## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENT

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

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

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

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

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

### OPPORTUNITIES AND THREATS

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

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

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

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

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

#### SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is engaged in two segments viz. generation of energy through non-conventional sources and production of reclaimed rubber. During FY 2018-19, non-conventional energy division has 8.76% and reclaimed rubber division has 91.24% share in total revenue of the Company as under:

Segment Revenue:	Amount in Lakhs	
	31-Mar-19	31-Mar-18
Non-Conventional Energy Division	160.13	124.15
Reclaimed Rubber Division	1668.82	1441.48
Total	1828.95	1565.63

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

Reclaimed rubber is a cured rubber produced after passing through various thermo-chemical processes. Reclaimed rubber is soften 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 servers 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 intensi fies growth and make a remarkable stand in the industry. The Reclaimed Rubber market will grow with a signi ficant 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

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

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

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

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

### Low Price of Competitive Products

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

### Financial Risk

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

### Environment and Safety Risk

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

### Risk due to Technology upgradation

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

### Risks from Frauds and Errors

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

### Risks Associated with Policies of Government

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

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

## FINANCIAL PERFORMANCE VIZ - A - VIZ OPERATIONAL PERFORMANCE

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

## HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

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

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

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

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

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

## CAUTIONARY STATEMENT

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

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

Place : New Delhi  
Date : 24.05.2019

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

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

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

## REPORT ON CORPORATE GOVERNANCE

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

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

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

We at SEPOWER believe that corporate governance is more than compliance to regulatory requirements as there exists a fundamental link with the business of organisation commitment to values. As a responsible organisation, the Board of Directors of your Company strongly supports the principles of Corporate Governance. Emphasis is laid on transparency, accountability and integrity in all its operations and dealings with all the stakeholders. Corporate Governance is an ongoing process in your Company and there is a continuous strive to improve upon its practices, in line with the changing demands of the business environment. These governance structures and systems are the foundation that provide adequate empowerment across the organization helping leverage opportunities for rapid sustainable growth of the Company.

Your Company's policy with regard to Corporate Governance is an integral part of the Management and its pursuits of excellence, growth, and value creation, it continuously endeavors to leverage resources to translate opportunities into reality. Your Company believes that all its actions and operations must serve the underlying goal of enhancing overall stakeholders' value on a sustained basis.

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 31<sup>st</sup> March, 2019.

### BOARD OF DIRECTORS

#### Appointment And Tenure:

The Directors of the Company are appointed by the shareholders at the General Meetings. Two third of the Directors (other than independent Directors) are subject to retirement by rotation and at every Annual General Meeting, one third of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Section 152 of the Companies Act, 2013 (hereinafter also referred to as "Act") and that of the Articles of Association of the Company. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

#### 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 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;



## Composition of the Board

The Company has a mix of executive and non-executive Independent Directors as on 31.03.2019, the Board of Directors comprises of 6 Directors of which 4 are non-executive during the year 2018-19. The Managing Director is an executive and also Promoter of the Company. The number of Independent Directors are 4 which is in compliance with the stipulated number.

All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company. All Independent Directors meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation (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 31<sup>st</sup> March, 2019 are as follows:

DIN	Name & Designation of the Director	Category of Directorship	No. of Shares held in the Company as on 31st March, 2019	No. of Board Meeting held during the tenure of Director in FY 2017-18	No. of Board Meeting attended by Director during the FY 2017-18	Attendance at 7th Annual General Meeting of the Company	No. of Directorship held in other Public Companies#	Committees position in other Public Companies*	
								As Member	As Chairman
00007047	Mr. Sachin Agarwal (Director)	Executive	3089240 Shares	5	5	Yes	1	1	Nil
00374421	Dr. Arun Gopal Agarwal (Chairman)	Non-Independent, (Non Executive)	50 Shares	5	5	Yes	2	2	Nil
06942076	Mrs. Anshu Gupta (Director)	Independent, (Non Executive)	Nil	5	5	Yes	3	2	1
01639124	Mr. Dharam Vir Gupta@ (Director)	Independent, (Non Executive)	Nil	5	5	Yes	1	1	1
05164932	Mr. Diwan Chand Arya (Director)	Independent, (Non Executive)	100 Shares	5	5	Yes	Nil	Nil	Nil
08140999	Mr. Sanjeetkumar Gourishankar Rath\$ (Whole-Time Director)	Executive	Nil	4	4	Yes	1	Nil	Nil

Note:

- # Private Limited Company(ies) which is subsidiary of Public Limited Company.
- \* Includes only Audit and Stakeholder Relationship Committees.
- @ Mr. Dharam Vir Gupta, Director of the Company resigned from the directorship of the Company w. e. f. 11th April, 2019.
- \$ Mr. Sanjeetkumar Gourishankar Rath was appointed as a Whole Time Director of the Company w. e. f. 28th June, 2018.

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

During the financial year 2018-19, 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:

18<sup>th</sup> May, 2018; 28<sup>th</sup> June, 2018; 06<sup>th</sup> August, 2018; 12<sup>th</sup> November, 2018 and 08<sup>th</sup> February, 2019. 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 31 <sup>st</sup> March, 2019					
		Executive Directors			Independent Directors		
		Mr. Sachin Agarwal	Mr. Sanjeetkumar Gourishankar Rath	Dr. Arun Gopal Agarwal	Mrs. Anshu Gupta	Mr. Dharam Vir Gupta	Mr. Diwan Chand Arya
Strategy and planning	Ability to think strategically; identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities.	✓	✓	✓	✓	✓	✓
Policy Development	Ability to identify key issues and opportunities for the Company within the finance industry, and develop appropriate policies to define the parameters within which the Company should operate.	✓	✓	✓	✓	✓	✓
Governance, Risk and Compliance	Experience in the application of corporate governance principles Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.	✓	✓	✓	✓	✓	✓
Financial Performance	Qualifications and experience in accounting and/or finance and the ability to:						
	Analyse key financial statements;	✓	✓	✓	✓	✓	✓
	Critically assess financial viability and performance;	✓	✓	✓	✓	✓	✓
	Contribute to strategic financial planning;	✓	✓	-	-	-	✓

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

#### Meetings Of Independent Directors

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

During the year under review, the Independent Directors met on 08<sup>th</sup> February, 2019, inter alia, to discuss:

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

All the Independent Directors were present at the Meeting.

#### Code of Conduct for Directors & Senior Management

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

#### Board Supervised Committees

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

##### 1. Audit Committee

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of statutory auditors.

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

#### Meeting and Composition of Audit Committee

The Audit Committee met Four (4) times during the year under review on 18<sup>th</sup> May, 2018, 06<sup>th</sup> August, 2018, 12<sup>th</sup> November, 2018 and 08<sup>th</sup> February, 2019.

- 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. Dharam Vir Gupta	Chairman	4	4
2.	Dr. Arun Gopal Agarwal	Member	4	4
3.	Mrs. Anshu Gupta	Member	4	4

The Chairperson of the Audit Committee was present at the Company's 8th Annual General Meeting held on 28th June, 2018 to answer the shareholders' queries.

#### 2. Stakeholders Relationship Committee

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

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

#### Meeting and Composition of Stakeholders Relationship Committee

The Stakeholders Relationship Committee met Four (4) times during the year under review on 15th May, 2018; 01st August, 2018; 06th November, 2018 and 08th February, 2019.

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

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

Compliance Officer

Company Secretary of the Company is designated as Compliance Officer.

Investor's Complaints Status for Financial Year 2018-19

No. of complaints pending at the beginning of the year	:	Nil
No. of complaints received by correspondence during the year ended 31 <sup>st</sup> March, 2019	:	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 31 <sup>st</sup> March, 2019	:	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 15<sup>th</sup> May, 2018, 01<sup>st</sup> August, 2018, 06<sup>th</sup> November, 2018 and 08<sup>th</sup> February, 2019.

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

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



## 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, 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
2015-16	6 <sup>th</sup> AGM	Tuesday, 20 <sup>th</sup> September, 2016	10:30 A.M.	Survey No. 54/B, Pratapnagar Jarod-Savli Road, Samlaya Vadodara-391520
2016-17	7 <sup>th</sup> AGM	Friday, 15 <sup>th</sup> September, 2017	10:30 A.M.	Survey No. 54/B, Pratapnagar Jarod-Savli Road, Samlaya Vadodara-391520
2017-18	8 <sup>th</sup> AGM	Thursday, 28 <sup>th</sup> June, 2018	10:30 A.M.	Survey No. 54/B, Pratapnagar Jarod-Savli Road, Samlaya Vadodara-391520

- All the resolutions moved at the 8th Annual General Meeting were passed by means of remote e-voting and

physical voting through ballots, the resolutions were passed by requisite majority of members.

- No Extraordinary General Meeting was held during the financial year.
- No resolution passed through Postal Ballot during the financial year.

#### Disclosures

- There were no materially significant related party transactions i.e. transactions of the material nature, with its promoters, Directors or the management, their relatives etc. during the year, that may have potential conflict with the interest of the Company at large. Company has availed professional services from Director/relative of Director in the ordinary course of business. Further, the Company's policy for dealing with Related Party Transactions is available on company's website [www.sepower.in](http://www.sepower.in).
- There has neither been any non-compliance of any legal provision nor any penalty, stricture imposed by SEBI or Stock Exchange or any other authorities since incorporation of the Company.
- 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 are firm that no employee has been denied access to the Audit Committee.
- All mandatory requirement as per Clause 49 of the Listing Agreement and provisions of Listing Regulations have been complied with by the Company. Moreover, the Company has complied with the non-mandatory requirements also as indicated in the separate section of this report.
- The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and there is no statutory audit qualification in this regard.

#### Whistle Blower Policy

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

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

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

#### Means of Communication

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

# S. E. Power Limited

## General Shareholder Information

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

### 9th Annual General Meeting

Date and Time	: 8 <sup>th</sup> August, 2019 at 10:30 AM
Venue	: Survey No. 54/B, Pratapnagar, Jarod_Savli Road, Samlaya, Vadodara-391520 (Gujarat)
Cut of date	: Cut of date for the purpose of e-voting 01 <sup>st</sup> August, 2019
Date of Book Closure	: 02 <sup>nd</sup> August, 2019 to 08 <sup>th</sup> August, 2019 (Both Days Inclusive)
<b>Financial Calendar</b>	
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, M u m b a i - 4 0 0 0 0 1 ( <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 2019-20	Paid upto financial year 2019-20

Company Secretary & Compliance Officer	: Ms. Lipika Garg
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

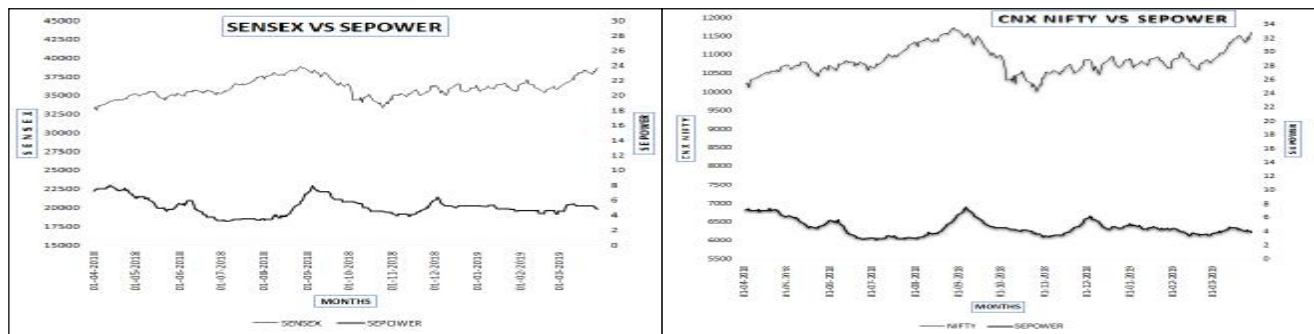
For Shares held in Physical Form:	Alankit Assignments Limited 1E/13, Jhandewalan Extension New Delhi : 110055 Contact Person : Mr. J P Rustagi Email : <a href="mailto:ramap@alankit.com">ramap@alankit.com</a> Tel No. : 011 42541234
For Shares held in Demat Form	To the Investor's Depository Participant 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) Email: <a href="mailto:cs@sepower.in">cs@sepower.in</a>

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-18	7.99	6.52	7.60	6.10
May-18	6.6	4.30	6.55	4.35
Jun-18	5.95	3.25	5.95	2.85
Jul-18	3.50	3.04	3.45	2.85
Aug-18	6.64	3.21	6.35	3.00
Sep-18	8.26	5.81	7.95	4.50
Oct-18	5.52	4.30	4.55	3.35
Nov-18	5.82	3.80	5.75	3.20
Dec-18	6.69	4.74	6.60	4.15
Jan-19	5.47	4.49	5.35	4.15
Feb-19	4.59	3.8	4.60	3.25
Mar-19	5.62	3.69	4.85	3.65

Source: website of respective stock exchange

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



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

Alankit Assignments Limited  
Alankit Heights, 1E/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:

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

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

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

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

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

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

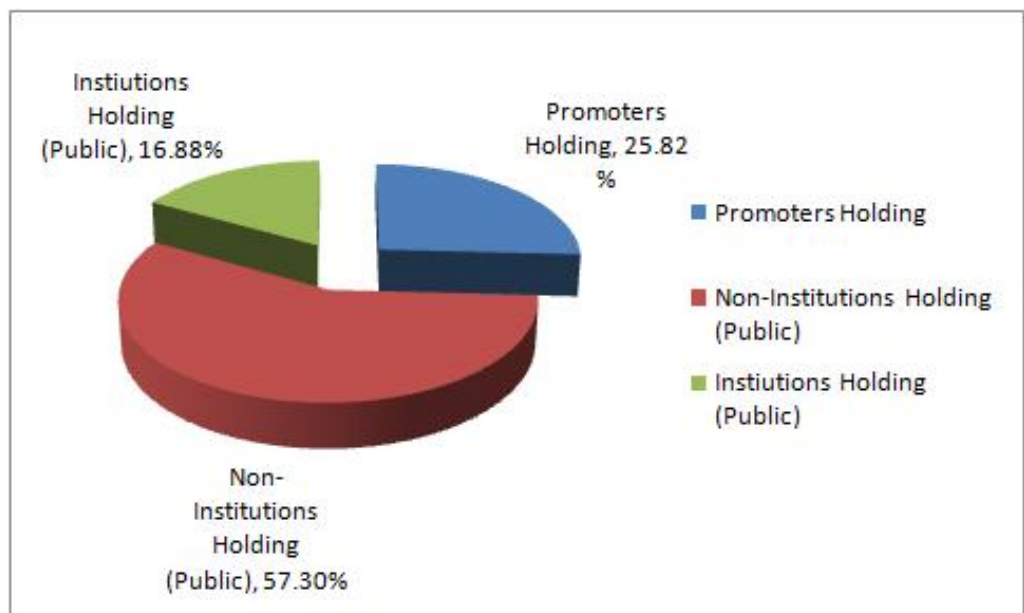
Step7: On receiving confirmation, depository will credit an equivalent number of securities in the demat account of the BO maintained with CDSL or NSDL.

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

Dematerialization process take approximately 10-15 days from the receipt of dematerialization request form. Details of Shareholding as on 31st March, 2019

Details of Shareholding as on 31st March, 2019

◆ Distribution of Shareholding :





## ◆ Shareholding Pattern as on 31st March, 2019 :

S. No.	Category of Shareholder	Total number of shares	%
A	Promoter and Promoter Group		
(1)	India		
a	Individuals/Hindu Undivided Family	65,18,640	16.05
b	Bodies Corporate	39,65,866	9.77
c	Central Government/State Government	0	0.00
d	FIs/Banks	0	0.00
	Sub Total A(1)	1,04,84,506	25.82
(2)	Foreign		
a	Individuals (NRI/Foreign Individuals)	0	0.00
b	Government	0	0.00
c	Institutions	0	0.00
d	Foreign Portfolio Investor	0	0.00
	Sub Total A(2)	0	0.00
	Total Promoter & Promoter Group Shareholding A=A(1) +A(2)	1,04,84,506	25.82
B	Public		
(1)	Institutions		
a	Mutual Funds/Venture Capital funds	0	0.00
b	Alternate Investment Funds	0	0.00
c	Foreign Venture Capital Investors	0	0.00
d	Foreign Portfolio Investors	66,55,429	16.39
e	Financial Institutions/Banks	2,00,000	0.49
f	Insurance Company	0	0.00
g	Central Government/State Government(s)	0	0.00
	Sub Total B(1)	68,55,429	16.88
(2)	Non-Institutions		
a	Individuals		
	i. Individual shareholding nominal share capital upto Rs. 2Lakh	19,08,704	4.70
	ii. Individual shareholding nominal share capital in excess of Rs. 2 Lakh	9,35,372	2.30
b	NBFCs	0	0.00
c	Employee Trusts	0	0.00
d	Oversease Depositories (holding Drs)	0	0.00
e	Bodies Corporate (Indian)	44,12,760	10.86

f	Bodies Corporate (Foreign)	1,58,88,591	39.13
g	NRI	33,043	0.08
h	Clearing Member	3,675	0.01
i	NRI	87,920	0.22
	Sub Total B(2)	23270065	57.3
	Total Public Shareholding B=B(1) +B(2)	30125494	74.18
C	Shareholding of Non Promoter- Non Public Shareholder		
(1)	Custodian/DR Holders	0	0.00
(2)	Employee Benefit Trust [Under SEBI (Share Based Employee Benefits) Regulation 2014]	0	0.00
	Total Non Promoter- Non Public Shareholding C=C(1) +C(2)	0	0.00
	Grand Total = A+B+C	4,06,10,000	100.00

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

◆ Shareholding by size:

Shareholding of nominal value of Rs.	Shareholders		Nominal Share Capital	
	Number	% to Total shareholder	Rs.	% to Total Nominal Paid-up capital
1 to 5,000	3716	83.039	32,25,670	0.794
5,001 to 10,000	272	6.078	22,59,530	0.556
10,001 to 20,000	174	3.888	26,88,600	0.662
20,001 to 30,000	75	1.676	19,13,280	0.471
30,001 to 40,000	53	1.184	19,06,300	0.469
40,001 to 50,000	32	0.715	14,75,840	0.363
50,001 to 100,000	57	1.274	41,86,010	1.031
100,001 to above	96	2.145	38,84,44,770	95.652
Total	4475	100.00	40,61,00,000	100.00

◆ Dematerialization of Shares:

Shareholding	Shares of Rs. 10/- each		Members	
	Number	%	Number	%
Physical	23,406	0.06	10	0.22
NSDL	3,84,14,032	94.59	2576	57.57
CDSL	21,72,562	5.35	1889	42.21
Total	4,06,10,000	100.00	4475	100.00

◆ 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 of 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 : 24.05.2019

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,  
(CIN: L40106GJ2010PLC091880)

We have examined the compliance of conditions of Corporate Governance by S. E. Power Limited for the year ended 31st March, 2019 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the relevant records and documents maintained by the Company and furnished to us.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of the procedure and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We further state that such compliance 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.

Place : Agra  
Date : 23<sup>rd</sup> May, 2019

For SATISH JADON & ASSOCIATES  
COMPANY SECRETARIES

Sd/-  
CS. SATISH KUMAR JADON  
Membership No. F9512  
CoP No.9810

## 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 2018-19 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 has 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 : 24<sup>th</sup> May, 2019

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

Sd/-  
(Dhaval Rajnikant Rana)  
Chief Financial Officer  
PAN : AQGPR4745M

## 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"

In accordance with Regulation 34 read with schedule V of SEBI (LODR) Regulations, 2015, we hereby certify that all the Directors and Senior Management personnel of the Company have affirmed with the code of conduct applicable to all the Directors and Senior Management, for the year ended 31st March, 2019.

Place : New Delhi  
Date : 24<sup>th</sup> May, 2019

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

## SECRETARIAL AUDIT REPORT

Form No. MR-3

For The Financial Year Ended 31st March, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and rules made thereunder]

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, 2019 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, 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;
  - f) Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase - Scheme) Guidelines, 1999;
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
6. The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited.
7. As informed to us the following other Laws specifically applicable to the Company as under:
  - a) Factories Act, 1948
  - b) Industrial Disputes Act, 1947
  - c) The Payment of Wages Act, 1936
  - d) The Minimum Wages Act, 1948
  - e) Workmen's compensation Act 1923
  - f) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
  - g) The Contract Labour (Regulation & Abolition) Act, 1970
  - h) The Child Labour (Prohibition & Regulation) Act, 1986
  - i) The Industrial Employment (Standing Order) Act, 1946
  - j) The Employees' Compensation Act, 1923
  - k) Equal Remuneration Act, 1976
  - l) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
  - m) Water (Prevention and Control of Pollution) Act, 1974
  - n) Water (Prevention and Control of Pollution) Cess Act, 1977
  - o) Air (Prevention and Control of Pollution) Act, 1981
  - p) Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.



- q) Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013.
- r) The Rubber Act 1947

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

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

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

We further report

1. That there were no actions / events in pursuance of :
  - a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, requiring compliance thereof by the Company during the financial year.
2. That the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
3. That the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. During the period under review no changes in the composition of the Board of Directors took place.
4. That the adequate notice was given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
5. That the decisions were taken according to majority rule and subject to the requirement of the Act and other applicable laws.
6. 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.

For Satish Jadon & Associates  
(Company Secretaries)

Place : Agra  
Date : 16<sup>th</sup> May, 2019

(SATISH JADON)  
Company Secretary  
Membership No. : F9512  
CoP No. : 9810

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

## Annexure A

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.

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.

For Satish Jadon & Associates  
(Company Secretaries)

Place : Agra  
Date : 16<sup>th</sup> May, 2019

(SATISH JADON)  
Company Secretary  
Membership No. : F9512  
CoP No. : 9810

## 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'), 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, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in the Company
1	Sachin Agarwal	00007047	08/02/2018
2	Arun Gopal Agarwal	00374421	01/10/2011
3	Diwan Chand Arya	05164932	27/05/2016
4	Anshu Gupta	06942076	14/08/2014
5	Sanjeetkumar Gourishankar Rath	08140999	28/06/2018
6	Dharmvir Gupta	01639124	28/03/2015

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.

Date : 16<sup>th</sup> May, 2019  
Place : Agra

For Satish Jadon and Associates  
(Company Secretaries)

(SATISH KUMAR JADON)  
Proprietor  
Membership No. FCS 9512  
CP No. 9810

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>, 2019, 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>, 2019, and 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 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: 24.05.2019

For RLAL AND COMPANY  
Chartered Accountants  
Firm Reg. No.000926C

(CA. RAM LAL AGARWAL)  
Proprietor  
Membership No. 017583

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF

M/S S. E. POWER LIMITED

(Referred to in our Report of even date for F. Y. 2018-19)

- 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 : 24.05.2019

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

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

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF**

**M/S S. E. POWER LIMITED**  
(Referred to in our Report of even date for F. Y. 2018-19)

**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 2019 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, 2019, 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 : 24.05.2019

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

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

## M/S S. E. POWER LIMITED

Balance Sheet as at 31st March, 2019

Particulars	Notes No.	Figures as at the end of	Figures as at the end of
		31st March, 2019	31st March, 2018
		₹	₹
<b>I. ASSETS</b>			
(1) Non Current Assets			
(a) Property, Plant and Equipment	1	71,69,85,003	74,40,94,498
(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		-	-
(i) Deferred tax assets (net)	3	6,98,48,322	5,04,57,607
(j) Other non-current assets	4	3,40,636	3,08,636
(2) Current Assets			
(a) Inventories	5	3,37,27,810	3,15,07,266
(b) Financial assets			
(i) Investments	6	1,27,05,697	1,26,82,665
(ii) Trade receivables	7	2,63,29,467	2,65,84,906
(iii) Cash and cash equivalents	8	6,48,612	12,75,402
(iv) Bank balances other than Cash and Cash equivalents above		-	-
(v) Loans	9	1,44,99,313	1,15,34,123
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)	10	1,26,43,651	1,45,22,485
(d) Other current assets	11	20,48,730	20,48,730
<b>Total Assets</b>		<b>89,72,77,240</b>	<b>90,25,16,318</b>
		₹	₹
<b>II. EQUITY AND LIABILITIES</b>			
(1) Equity			
(a) Equity Share capital	12	40,61,00,000	40,61,00,000
(b) Other equity	13	(16,31,35,629)	(9,48,19,034)
(2) Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	57,00,12,720	50,94,20,000
(ii) Trade payable		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	6,32,65,331	6,13,11,324
(ii) Trade payables	16	1,41,57,489	1,44,68,825
(iii) Other financial liabilities		-	-
(b) Other current liabilities	17	45,60,417	37,18,290
(c) Provisions	18	23,16,913	23,16,913
(d) Current tax liabilities (Net)		-	-
<b>Total Equity and Liabilities</b>		<b>89,72,77,240</b>	<b>90,25,16,318</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

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

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

Sd/-  
(SANJEETKUMAR GOURISHANKAR RATH)  
Executive Director  
DIN : 08140999

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

Sd/-  
(DHAVAL RAJNIKANT RANA)  
Chief Financial Officer  
PAN : AQGPR4745M

Place : New Delhi  
Date : 24.05.2019

Sd/-  
(LIPIKA GARG)  
Company Secretary  
PAN : BGC PG2825A



## M/S S. E. POWER LIMITED

Profit &amp; Loss Statements for the year ended on 31st March, 2019

Sr. No.	Particulars	Notes No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
			₹	₹
I	Revenue from operations	19	18,28,94,804	15,65,63,358
	Other Income	20	36,17,474	10,69,211
	Total Revenue (I)		18,65,12,278	15,76,32,569
II	Expenses:			
	Cost of Material Consumed	21	16,29,52,482	11,26,86,098
	Change in Inventories of Finished Good and Work - in - Progress	22	(94,00,722)	(29,58,094)
	Employee Benefit Expenses	23	1,75,38,422	1,79,21,197
	Financial Cost	24	2,49,99,908	2,55,78,156
	Other Expenses	25	3,38,12,936	3,16,32,909
	Depreciation and Amortization Expenses	26	4,43,16,562	4,38,28,882
	Total Expenses (II)		27,42,19,588	22,86,89,148
III	Profit / Loss before exceptional items and tax (I - II)		(8,77,07,310)	(7,10,56,579)
IV	Exceptional items		-	-
V	Profit / Loss before tax (III-IV)		(8,77,07,310)	(7,10,56,579)
VI	Tax Expenses:			
	(1) Current Tax		-	-
	(2) Deferred Tax		(1,93,90,715)	(1,93,07,046)
	(3) Previous Year Tax		-	-
VII	Profit / Loss for the year (V-VI)		(6,83,16,595)	(5,17,49,533)
VIII	Other Comprehensive Income:			
A	i) Items that will not be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	i) Items that will be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX	Total Other Comprehensive Income for the year		-	-
X	Total Comprehensive Income for the year (VII+VIII)		(6,83,16,595)	(5,17,49,533)
XI	Earning per equity share:			
	(1) Basic		(1.68)	(1.27)
	(2) Diluted		(1.68)	(1.27)

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

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

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

Sd/-  
(SANJEETKUMAR GOURISHANKAR RATH)  
Executive Director  
DIN : 08140999

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

Sd/-  
(DHAVAL RAJNIKANT RANA)  
Chief Financial Officer  
PAN : AQGPR4745M

Place : New Delhi  
Date : 24.05.2019

Sd/-  
(LIPIKA GARG)  
Company Secretary  
PAN : BGCPG2825A

## M/S S. E. POWER LIMITED

Cash Flow Statement for the year ended on 31st March, 2019

(Amount in ₹)

Particulars		2018-19		2017-18
<b>Cash Flows from Operating Activities:</b>				
Net Profit before taxation, and extraordinary items		(8,77,07,310)		(7,10,56,579)
Adjustments for				
Depreciation	4,43,16,562		4,38,28,882	
Interest Expense	2,49,99,908		2,55,78,156	
Interest Income	(36,17,474)		(10,69,211)	
Operating Profit before working capital changes		(2,20,08,314)		(27,18,752)
Adjustments for				
Short Term Loans & Advances	(11,18,356)		38,83,606	
Inventories and Trade Receivable	(19,65,105)		48,04,722	
Current Liabilities & Provisions	5,30,791		39,65,284	
Cash generated from operations		(2,45,60,984)		99,34,860
Direct Taxes		-		-
Cash flow before extraordinary item		(2,45,60,984)		99,34,860
Extraordinary items		-		-
Net Cash from / (used) Operating activities		(2,45,60,984)		99,34,860
<b>Cash Flows from Investing Activities:</b>				
Interest Income	36,17,474		10,69,211	
Proceed from Equity Capital	-		-	
Purchase of Fixed Assets	(1,72,07,067)		(21,84,391)	
Purchase of Trade Investments	(23,032)		(75,653)	
Decrease/(Increase) in Long Term Loans and Advances			7,94,500	
Net Cash from / (used) Investing activities		(1,36,12,625)		(3,96,333)
<b>Net Cash from Financing activities:</b>				
Proceeds/(Repayment) Short Term Borrowings	19,54,007		(16,42,317)	
Proceeds/(Repayment) of Long Term Borrowings	6,05,92,720		1,88,25,000	
Interest Expenses	(2,49,99,908)		(2,55,78,156)	
Net Cash from / (used) Financing activities		3,75,46,819		(83,95,473)
Net Increase in Cash & Cash equivalents		(6,26,790)		11,43,054
Cash & Cash equivalents at beginning of period		12,75,402		1,32,348
Cash & Cash equivalents at end of period		6,48,612		12,75,402

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

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

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

Sd/-  
(SANJEETKUMAR GOURISHANKAR RATH)  
Executive Director  
DIN : 08140999

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

Sd/-  
(DHAVAL RAJNIKANT RANA)  
Chief Financial Officer  
PAN : AQGPR4745M

Place : New Delhi  
Date : 24.05.2019

Sd/-  
(LIPIKA GARG)  
Company Secretary  
PAN : BGCPG2825A

## 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) Rules, 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

Assets taken on lease are accounted for in accordance with Ind AS-17 "Accounting for Lease" issued by "The Institute of Chartered Accountants of India".

## 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 pro fit 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 Pro fit & 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 out flow 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.

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 pro fit and loss at year end rates.

**M/S S. E. POWER LIMITED**

Statement of Change in Equity for the year ended 31st March 2019

Particulars	Figures as at the end of 31st March, 2019	
	Number of Shares	Amount
Equity Share of Rs.10 each Issued and Subscribed and fully paid:		
As at 31st March, 2018	4,06,10,000	40,61,00,000
As at 31st March, 2019	4,06,10,000	40,61,00,000
<b>Total in ₹</b>	<b>4,06,10,000</b>	<b>40,61,00,000</b>

Particulars	Reserve and Surplus			Total Reserve
	Retained Earning	General Reserve	Capital Reserve	
Balance as at 1 <sup>st</sup> April, 2018	(16,61,08,670)	7,05,17,546	7,72,090	(9,48,19,034)
Profit for the year	(6,83,16,595)	-	-	(6,83,16,595)
Other Comprehensive Income for the year	-	-	-	-
Balance as at 31 <sup>st</sup> March, 2019	<b>(23,44,25,265)</b>	<b>7,05,17,546</b>	<b>7,72,090</b>	<b>(16,31,35,629)</b>

A : Equity Share Capital

B : Other Equity



**M/S S. E. POWER LIMITED**  
**NOTES FORMING INTEGRAL PART OF THE 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	Value at the end	Value at the beginning	Addition during the year	Value at the end	WDV as on 31.03.2019	WDV as on 31.03.2018
I	<b>Tangible Assets</b>								
1	Furniture and Fittings	81,98,569	-	81,98,569	28,97,437	8,86,998	37,84,435	44,14,134	53,01,132
2	Computer Peripheral & Software	23,10,875	-	23,10,875	20,49,185	1,75,988	22,25,173	85,702	2,61,690
3	Land	5,48,18,878		5,48,18,878	-	-	-	5,48,18,878	5,48,18,878
4	Building	22,36,13,565	-	22,36,13,565	88,96,906	22,96,662	1,11,93,568	21,24,19,997	21,47,16,659
5	Plant and Machinery	69,83,44,380	1,72,07,067	71,55,51,447	22,93,48,241	4,09,56,914	27,03,05,155	44,52,46,292	46,89,96,139
	<b>Total (Current Year)</b>	<b>98,72,86,267</b>	<b>1,72,07,067</b>	<b>1,00,44,93,334</b>	<b>24,31,91,769</b>	<b>4,43,16,562</b>	<b>28,75,08,331</b>	<b>71,69,85,003</b>	<b>74,40,94,498</b>
	<b>Total (Previous Year)</b>	<b>98,51,01,876</b>	<b>21,84,391</b>	<b>98,72,86,267</b>	<b>19,93,62,887</b>	<b>4,38,28,882</b>	<b>24,31,91,769</b>	<b>74,40,94,498</b>	<b>78,57,38,989</b>

Notes No. : 2 Financial Assets - Non Current Investments		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Investment in Wholly owned Subsidiary Co.	75,00,000	75,00,000
	Shubham Electrochem Limited	75,00,000	75,00,000
	(5,00,000 Equity Shares of Face Value of ₹ 10/- Fully Paid Up)		
	Total in ₹	75,00,000	75,00,000

Notes No. : 3 Deferred Tax Assets		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Opening Balance	5,04,57,607	3,11,50,562
	Addition during the year	1,93,90,715	1,93,07,045
	Closing Balance	6,98,48,322	5,04,57,607
	Total in ₹	6,98,48,322	5,04,57,607

Notes No. : 4 Other Non - Current Assets		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Security Deposit	3,40,636	3,08,636
	Unsecured Considered Good	3,40,636	3,08,636
	Total in ₹	3,40,636	3,08,636

Notes No. : 5 Inventories		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Inventories	3,37,27,810	3,15,07,266
	(As Certified by the Management)	3,37,27,810	3,15,07,266
	Total in ₹	3,37,27,810	3,15,07,266

Notes No. : 6 Financial Assets - Current Investments		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Trade Investments	1,27,05,697	1,26,82,665
	(Bank FDR's Including interest thereon)	1,27,05,697	1,26,82,665
	Total in ₹	1,27,05,697	1,26,82,665

Notes No. : 7 Financial Assets - Current Trade Receivable		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Trade Receivables	2,63,29,467	2,65,84,906
	a) Secured Considered Good	-	-
	b) Unsecured Considered Good	2,63,29,467	2,65,84,906
	(With in six months from the date they become due for payment)		
	c) Doubtful	-	-
	Total in ₹	2,63,29,467	2,65,84,906

Notes No. : 8 Cash & Cash Equivalent		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Cash in Hand	1,63,022	84,321
	Sub Total (A)	1,63,022	84,321
2	Balances with Banks (Subject to Bank Reconciliation)	4,85,590	11,91,081
	Sub Total (B)	4,85,590	11,91,081
	Total in ₹ (A+B)	6,48,612	12,75,402

Notes No. : 9 Financial Assets - Current Loan		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Others	1,44,99,313	1,15,34,123
	Advance Recov. in cash or in kind or for value to be considered good	1,44,99,313	1,15,34,123
	Total in ₹	1,44,99,313	1,15,34,123

Notes No. : 10 Current Tax Assets		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Unsecured Considered Good	1,26,43,651	1,45,22,485
	Balance with Government Authorities	1,26,43,651	1,45,22,485
	Total in ₹	1,26,43,651	1,45,22,485

Notes No. : 11 Other Current Assets		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Others	20,48,730	20,48,730
	Mat Credit Entitlement	20,48,730	20,48,730
	Total in ₹	20,48,730	20,48,730

Notes No. : 12 Equity Share Capital		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Authorized Capital		
	4,06,10,000 Equity Shares of ₹ 10/- each.	40,61,00,000	40,61,00,000
		40,61,00,000	40,61,00,000
2	Issued, Subscribed & Paid Up Capital		
	4,06,10,000 Equity Shares of ₹ 10/- each, Fully Paid up	40,61,00,000	40,61,00,000
		40,61,00,000	40,61,00,000
	Reconciliation		
	Opening No. of Shares	4,06,10,000	
	Add: Issued During the year	-	
	Less: Bought Back	-	
	Closing No. of Shares	4,06,10,000	
	Total in ₹	40,61,00,000	40,61,00,000

## List of Shareholders holding more than 5% shares of Company

Sr. No.	Particulars	No of Shares
1	Auctor Investments Limited	37,95,504
2	Heshika Growth Fund	37,95,504
3	Plutus Terra India Fund	37,43,581
4	Shikha Agarwal	34,29,400
5	Antara India Evergreen Fund Limited	33,46,493
6	Sachin Agarwal	30,89,240
7	Davos International Fund	29,29,449
8	Elara India Opportunities Fund Ltd.	21,44,704
9	Superteck Printing Private Limited	20,47,622

Notes No. : 13 Other Equity		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Surplus (Profit & Loss Account)	(23,44,25,265)	(16,61,08,670)
	Balance brought forward from previous year	(16,61,08,670)	(11,43,59,137)
	Add: Profit for the year	(6,83,16,595)	(5,17,49,533)
2	Capital Reserve	7,72,090	7,72,090
3	General Reserve	7,05,17,546	7,05,17,546
	Total in ₹	(16,31,35,629)	(9,48,19,034)

Notes No. : 14 Financial Liabilities - Non Current Borrowings		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Unsecured	50,23,08,000	40,61,20,000
	From Others	39,08,08,000	40,61,20,000
	From Related Parties	1,15,00,000	-
	From NBFC	10,00,00,000	-
2	Secured	6,77,04,720	10,33,00,000
	From Bank	6,77,04,720	10,33,00,000
	Total in ₹	57,00,12,720	50,94,20,000

Notes No. : 15 Financial Liabilities - Current Borrowings		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Secured Cash Credit Limited	2,76,65,331	2,57,11,324
	From Bank	2,76,65,331	2,57,11,324
2	Term Loan Repayment in one year	3,56,00,000	3,56,00,000
	From Bank	3,56,00,000	3,56,00,000
	<b>Total in ₹</b>	<b>6,32,65,331</b>	<b>6,13,11,324</b>

Notes No. : 16 Financial Liabilities - Current Trade Payable		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Trade Payable	1,41,57,489	1,44,68,825
	<b>Total in ₹</b>	<b>1,41,57,489</b>	<b>1,44,68,825</b>

Notes No. : 17 Other Current Liabilities		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Others	45,60,417	37,18,290
	<b>Total in ₹</b>	<b>45,60,417</b>	<b>37,18,290</b>

Notes No. : 18 Financial Liabilities - Current : Provisions		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Others		
	Provision for Taxation	23,16,913	23,16,913
	<b>Total in ₹</b>	<b>23,16,913</b>	<b>23,16,913</b>

Notes No. : 19 Revenue From Operations		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Income From Non Conventional Energy Division	1,60,12,837	1,24,15,044
	<b>Total (A)</b>	<b>1,60,12,837</b>	<b>1,24,15,044</b>
2	Sale From Reclaimed Rubber Division	16,68,81,967	14,60,79,027
	Less:- Excise Duty	-	19,30,713
	<b>Total (B)</b>	<b>16,68,81,967</b>	<b>14,41,48,314</b>
	<b>Total in ₹</b>	<b>18,28,94,804</b>	<b>15,65,63,358</b>

Notes No. : 20 Other Income		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Interest on Fixed Deposit	7,54,589	10,59,871
2	Interest on Income Tax Refund	5,748	8,238
3	Discount Received	64,662	1,102
4	Interest From Customers	29,689	-
5	Gain on Currency Fluctuation	2,16,971	-
6	Income From Freight and Packing Charges	25,46,115	-
	<b>Total in ₹</b>	<b>36,17,474</b>	<b>10,69,211</b>

Notes No. : 21 Cost of Material Consumed		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Cost of Material Consumed:		
	Raw Material Consumed		
	Opening Inventory	91,02,940	1,03,05,955
	Add: Purchases	8,53,35,560	5,29,98,925
	Add: Custom duty & Freight	84,36,040	73,79,607
	Less: Inventory at the end of the year	49,01,432	91,02,940
		9,79,73,108	6,15,81,547
	Packing Material Consumed		
	Opening Inventory	3,35,249	1,99,845
	Add: Purchases	19,14,595	18,71,851
	Less: Inventory at the end of the year	1,59,397	3,35,249
		20,90,447	17,36,447
	Consumables Consumed		
	Opening Inventory	46,12,345	30,06,932
	Add: Purchases	53,21,631	56,10,640
	Less: Inventory at the end of the year	18,09,527	46,12,345
		81,24,449	40,05,227
	Purchases of Spares and Tools	2,27,712	4,13,314
	Direct Expenses	5,45,36,766	4,49,49,562
	<b>Total in ₹</b>	<b>16,29,52,482</b>	<b>11,26,86,097</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, 2019	Figures as at the end of 31st March, 2018
1	Stock at the end of the year		
	Finished Goods	1,14,63,337	97,78,979
	Work-in-Progress	1,53,94,117	76,77,753
2	Stock at the beginning of the year		
	Finished Goods	97,78,979	31,98,986
	Work-in-Progress	76,77,753	1,12,99,652
	<b>Total in ₹</b>	<b>(94,00,722)</b>	<b>(29,58,094)</b>



Notes No. : 23 Employee Benefit Expenses		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Salaries and Establishment Expenses	1,43,79,994	1,43,39,298
2	Managing Directors Remuneration	26,12,903	30,87,097
3	Staff Welfare Expenses	5,45,525	4,94,802
	Total in ₹	1,75,38,422	1,79,21,197

- 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, 2019	Figures as at the end of 31st March, 2018
1	Interest Paid to Bank	2,01,98,520	2,45,69,303
2	Interest Paid to Others	48,01,388	-
	Total in ₹	2,49,99,908	2,45,69,303

Notes No. : 25 Other Expenses		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Travelling & Conveyance Expenses	35,29,929	34,96,578
2	Repair & Maintenance Expenses	89,36,579	77,72,921
3	Insurance Expenses	5,51,061	4,94,115
4	Legal & Professional Expenses	24,29,477	10,64,235
5	Printing & Stationery Expenses	2,09,647	1,59,954
6	Postage & Telephone Expenses	3,98,227	1,00,346
7	Office and General Expenses	38,56,900	34,68,496
8	Rent, Rates & Taxes	24,87,428	35,79,790
9	Freight Outward & Other Transportation cost	72,37,081	80,88,466
10	Security Expenses	12,98,647	14,51,880
11	Auditor's Remuneration	70,000	70,000
12	Sundry Balances Written Off	20,70,124	18,86,128
13	Processing Charges	4,24,588	7,35,328
14	Bank Charges	3,09,803	1,87,125
15	Interest on Last TDS Deposit	3,445	3,495
16	Interest Paid on Excise Duty	-	82,905
	Total in ₹	3,38,12,936	3,26,41,763

Notes No. : 26 Depreciation & Amortization Expenses		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Depreciation	4,43,16,562	4,38,28,882
	Total in ₹	4,43,16,562	4,38,28,882

27. Remuneration to Auditor:

Particulars	(In ₹)	
	Current year 31.03.2019	Previous year 31.03.2018
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>

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

29. Disclosure of related party transactions:

- A. Parties where control Exists Shubham Electrochem Ltd.  
(Wholly Owned Subsidiary)
- B. List of related parties and relationship
- | Related Party                           | Relation                                      |
|---|---|
| Key Managerial Personnel (KMP)          |   |
| Mr. Sachin Agarwal                      | Managing Director                             |
| Mr. Mr. Sanjeet Kumar Gourishankar Rath | Executive Director                            |
| Relatives of K M P                      |   |
| Mr. Purushottam Agrawal                 | Father of Mr. Sachin Agarwal                  |
| Mrs. Raj Agrawal                        | Mother of Mr. Sachin Agrawal                  |
| Mrs. Shikha Agrawal                     | Spouse of Mr. Sachin Agrawal                  |
| Mr. Aanjneya Agrawal                    | Son of Mr. Sachin Agrawal                     |
| Mr. Andhya Agrawal                      | Son of Mr. Sachin Agrawal                     |
| Mrs. Reena Rath                         | Spouse of Mr. Sanjeet Kumar Gourishankar Rath |
| Mr. Gourishankar Rath                   | Father of Mr. Sanjeet Kumar Gourishankar Rath |
| Mrs. Sandhya Rani                       | Mother of Mr. Sanjeet Kumar Gourishankar Rath |
| Mrs. Subarnaka Rath                     | Sister of Mr. Sanjeet Kumar Gourishankar Rath |
| Mrs. Swagatika Rath                     | Sister of Mr. Sanjeet Kumar Gourishankar Rath |
- C. Enterprises over which significant influence exercised by Key Managerial Personnel /Directors/Relatives of key Management Personnel during the year
- |   |  |
|---|--|
| 1. Aerotech Aviation India Pvt. Ltd.      | 13. Raj Shiksha Foundation             |
| 2. Aanjneya Vayusutra Pvt. Ltd.           | 14. Repartee Infrastructures Pvt. Ltd. |
| 3. Bloom Inn Private Pvt. Ltd.            | 15. Spring Infradev Ltd.               |
| 4. Baba Herbals Pvt. Ltd.                 | 16. SCS Educational Foundation         |
| 5. Blessings Builders Pvt. Ltd.           | 17. Spring Trading Pvt. Ltd.           |
| 6. Bhavya Electronic & Networks Pvt. Ltd. | 18. Saket Buildcon Pvt. Ltd.           |
| 7. Dauji Infradev Pvt. Ltd.               | 19. Siyaram Motors Pvt. Ltd.           |
| 8. Diamond Infradev 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. Kanak Bhawan Prasad Seva Pvt. Ltd.    | 23. Spring Communication Pvt. Ltd.     |
| 12. Mor Mukut Infradev Pvt. Ltd.          | 24. Spring Resort Pvt. Ltd.            |

D. Disclosures required for related party transaction :

Particulars	KMP & Relative	Enterprise over which significant influence exercised by KMP/ Directors	(₹In Lacs)
			Total
Transactions made during the year	-	-	-
Interest Paid	-	-	-
Remuneration paid	39.63	-	39.63
Rendering of Services (Professional Fees)	-	-	-
Amount outstanding at Balance Sheet date	-	-	-
- Amount Payable	115.00	-	115.00
- Amount Receivable	-	-	-

## Notes:

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

## 30. Working Capital Borrowings:

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

## 31. Term Loans:

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

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

## 32. Details of Bank FDR's held as on 31st March, 2019:

(₹ in Lacs)

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

## 33. Contingent Liabilities:

(₹ in Lacs)

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

## 34. Earnings Per Share:

(₹ in Lacs)

Particulars	2018-19	2017-18
Net Profit /(Loss) after tax	(683.17)	(517.49)
Profit /(Loss) available to equity share holders (A)	(683.17)	(517.49)
Number of Equity Shares		
Weighted average number of Equity Shares outstanding (Face Value of ₹ 10/- each) (B)	406.10	406.10
Basic Loss per Share (A / B) (Basic & diluted)	₹ (1.68)	₹ (1.27)

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

36. Expenses related to projects have been capitalized.

37. Additional Information:

A. Expenditure in Foreign Currency

(₹ in Lacs)

S. No.	Particulars	2018-19
1.	Foreign Travelling Exp.	2.61
	Total	2.61

B. Details of Value of imported and indigenous material consumed

(₹ in Lacs)

S. No.	Particulars	2018-19
1.	Imported & Indigenous	89.00
	Total	89.00

38. Segment Reporting:

(₹ in Lacs)

S. No.	Particulars	Year Ended	
		31.03.2019	31.03.2018
1	Segment Revenue:		
A	Non Conventional Energy Division	160.13	124.15
B	Reclaimed Rubber Division	1668.82	1441.48
	Net Income from Operations	1828.95	1565.63
2	Segment Results: Profit/(Loss) before tax, interest and Exceptional Items		
A	Non Conventional Energy Division	(2.84)	(98.80)
B	Reclaimed Rubber Division	(660.41)	(366.68)
	Total	(663.25)	(465.48)
	Less: Finance cost	250.00	255.78
	Add: Other Un-allocable Income	36.17	10.69
	Total Profit/(Loss) Before Tax and Exceptional Items	(877.07)	(710.57)
3	Capital Employed:		
	(Segment assets- Segment Liabilities)		
A	Non Conventional Energy Division	2319.06	2321.90
B	Reclaimed Rubber Division	110.58	790.91
	Total	2429.64	3112.81
4	Depreciation	443.17	438.28
	Total	443.17	438.28

## 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 2019, 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, 2019, of consolidated profit and loss including statement of comprehensive income and its consolidated cash flows for the year then ended.

### Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Companies in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Company are responsible for overseeing the financial reporting process of the Company.

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

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

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

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

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

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

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

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



- d. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- e. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- f. On the basis of the written representations received from the directors of the Company as on 31<sup>st</sup> March, 2019 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, 2019 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 : 24.05.2019

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

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

## **ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF**

**M/S S. E. POWER LIMITED**  
(Referred to in our Report of even date for F. Y. 2018-19)

**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, 2019, 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>, 2019, 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 : 24.05.2019

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

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

## M/S S. E. POWER LIMITED

Consolidated Balance Sheet as at 31st March, 2019

Particulars	Notes No.	Figures as at the end of	Figures as at the end of
		31st March, 2019	31st March, 2018
		₹	₹
<b>I. ASSETS</b>			
(1) Non Current Assets			
(a) Property, Plant and Equipment	1	71,93,54,869	74,65,63,816
(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	7,00,01,576	5,05,93,903
(j) Other non-current assets	5	3,50,436	3,08,636
(2) Current Assets			
(a) Inventories	6	3,37,27,810	3,15,09,116
(b) Financial assets			
(i) Investments	7	1,27,05,697	1,26,82,665
(ii) Trade receivables	8	2,63,29,467	2,65,84,906
(iii) Cash and cash equivalents	9	21,60,324	24,51,689
(iv) Bank balances other than Cash and Cash equivalents above		-	-
(v) Loans	10	3,43,64,313	3,14,89,123
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)	11	1,26,88,181	1,45,96,652
(d) Other current assets	12	20,48,730	20,48,730
<b>Total Assets</b>		<b>91,96,05,664</b>	<b>92,47,03,497</b>
		₹	₹
<b>II. EQUITY AND LIABILITIES</b>			
(1) Equity			
(a) Equity Share capital	13	40,61,00,000	40,61,00,000
(b) Other equity	14	(14,08,69,318)	(7,27,14,257)
(2) Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	57,00,12,720	50,94,20,000
(ii) Trade payable		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	6,32,65,331	6,13,11,324
(ii) Trade payables	17	1,41,57,489	1,44,68,825
(iii) Other financial liabilities		-	-
(b) Other current liabilities	18	45,79,069	37,36,942
(c) Provisions	19	23,60,373	23,80,663
(d) Current tax liabilities (Net)		-	-
<b>Total Equity and Liabilities</b>		<b>91,96,05,664</b>	<b>92,47,03,497</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/-  
(SACHIN AGARWAL)  
Managing Director  
DIN : 00007047

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

Sd/-  
(SANJEETKUMAR GOURISHANKAR RATH)  
Executive Director  
DIN : 08140999

Sd/-  
(DHAVAL RAJNIKANT RANA)  
Chief Financial Officer  
PAN : AQGPR4745M

Place : New Delhi  
Date : 24.05.2019

Sd/-  
(LIPIKA GARG)  
Company Secretary  
PAN : BGCPG2825A

## M/S S. E. POWER LIMITED

Consolidated Profit &amp; Loss Statements for the year ended on 31st March, 2019

Sr. No.	Particulars	Notes No.	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
			₹	₹
I	Revenue from operations	20	18,39,40,614	15,76,00,108
	Other Income	21	36,17,474	10,69,211
	Total Revenue (I)		18,75,58,088	15,86,69,319
II	Expenses:			
	Cost of Material Consumed	22	16,31,08,732	11,28,27,857
	Change in Inventories of Finished Good and Work in Progress	23	(93,98,872)	(29,58,374)
	Employee Benefit Expenses	24	1,78,21,282	1,81,97,647
	Financial Cost	25	2,49,99,908	2,45,69,303
	Other Expenses	26	3,40,92,471	3,29,24,371
	Depreciation and Amortization Expenses	27	4,44,16,014	4,39,32,088
	Total Expenses (II)		27,50,39,535	22,94,92,892
III	Profit / Loss before exceptional items and tax (I - II)		(8,74,81,447)	(7,08,23,573)
IV	Exceptional items		-	-
V	Profit / Loss before tax (III-IV)		(8,74,81,447)	(7,08,23,573)
VI	Tax Expenses:			
	(1) Current Tax		43,460	44,400
	(2) Deferred Tax		(1,94,07,673)	(1,94,28,370)
	(3) Previous Year Tax		37,827	-
VII	Profit / Loss for the year (V-VI)		(6,81,55,061)	(5,14,39,603)
VIII	Other Comprehensive Income:			
A	i) Items that will not be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	i) Items that will be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX	Total Other Comprehensive Income for the year		-	-
X	Total Comprehensive Income for the year (VII+VIII)		(6,81,55,061)	(5,14,39,603)
XI	Earning per equity share:			
	(1) Basic		(1.68)	(1.27)
	(2) Diluted		(1.68)	(1.27)

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

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

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

Place : New Delhi  
Date : 24.05.2019

For and on behalf of the Board

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

Sd/-  
(SANJEETKUMAR GOURISHANKAR RATH)  
Executive Director  
DIN : 08140999

Sd/-  
(DHAVAL RAJNIKANT RANA)  
Chief Financial Officer  
PAN : AQGPR4745M

Sd/-  
(LIPIKA GARG)  
Company Secretary  
PAN : BGC PG2825A

## M/S S. E. POWER LIMITED

Consolidated Cash Flow Statement for the year ended on 31st March, 2019

(Amount in ₹)

Particulars		2018-19		2017-18
<b>Cash Flows from Operating Activities:</b>				
Net Profit before taxation, and extraordinary items		(8,74,81,447)		(7,08,23,573)
Adjustments for				
Depreciation	4,44,16,014		4,39,32,088	
Interest Expense	2,49,99,908		2,45,69,303	
Interest Income	(7,90,026)		(10,68,109)	
Operating Profit before working capital changes		(1,88,55,551)		(33,90,291)
Adjustments for				
Short Term Loans & Advances	(10,08,519)		39,21,016	
Inventories and Trade Receivable	(19,63,255)		48,04,441	
Current Liabilities & Provisions	5,10,501		40,09,684	
Cash generated from operations		(2,13,16,824)		93,44,850
Direct Taxes		81,287		44,400
Cash flow before extraordinary item		(2,13,98,111)		93,00,450
Extraordinary items		-		-
Net Cash from / (used) Operating activities		(2,13,98,111)		93,00,450
<b>Cash Flows from Investing Activities:</b>				
Interest Income	7,90,026		10,68,109	
Proceed from Equity Capital	-		-	
Purchase of Fixed Assets	(1,72,07,067)		(21,84,391)	
Purchase of Trade Investments	(23,032)		(75,653)	
Decrease/(Increase) in Long Term Loans and Advances			7,94,500	
Net Cash from / (used) Investing activities		(1,64,40,073)		(3,97,435)
<b>Net Cash from Financing activities:</b>				
Proceeds/(Repayment) Short Term Borrowings	19,54,007		(16,42,317)	
Proceeds/(Repayment) of Long Term Borrowings	6,05,92,720		1,88,25,000	
Interest Expenses	(2,49,99,908)		(2,45,69,303)	
Net Cash from / (used) Financing activities		3,75,46,819		(73,86,620)
Net Increase in Cash & Cash equivalents		(2,91,365)		15,16,395
Cash & Cash equivalents at beginning of period		24,51,689		9,35,294
Cash & Cash equivalents at end of period		21,60,324		24,51,689

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

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

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

Place : New Delhi  
Date : 24.05.2019

For and on behalf of the Board

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

Sd/-  
(SANJEETKUMAR GOURISHANKAR RATH)  
Executive Director  
DIN : 08140999

Sd/-  
(DHAVAL RAJNIKANT RANA)  
Chief Financial Officer  
PAN : AQGPR4745M

Sd/-  
(LIPIKA GARG)  
Company Secretary  
PAN : BGC PG2825A



## M/S S. E. POWER LIMITED SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ON CONSOLIDATED ACCOUNTS

### 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.

## M/S S. E. POWER LIMITED

## Statement of Change in Equity for the year ended 31st March 2019

Particulars	Figures as at the end of 31st March, 2019	
	Number of Shares	Amount
<b>A : Equity Share Capital</b>		
Equity Share of Rs.10 each Issued and Subscribed and fully paid:		
As at 31st March, 2018	4,06,10,000	40,61,00,000
As at 31st March, 2019	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>B : Other Equity</b>		
Particulars	Reserve and Surplus	
	Retained Earning	Capital Reserve
	General Reserve	Total Reserve
Balance as at 1 <sup>st</sup> April, 2018	7,05,17,546	7,72,090
Profit for the year	-	-
Other Comprehensive income for the year	-	-
Balance as at 31 <sup>st</sup> March, 2019	<b>7,05,17,546</b>	<b>7,72,090</b>
	<b>(16,54,71,393)</b>	<b>(9,41,81,757)</b>
	<b>(6,81,55,061)</b>	<b>(6,81,55,061)</b>
	<b>(23,36,26,454)</b>	<b>(16,23,36,818)</b>

**M/S S. E. POWER LIMITED**  
**NOTES FORMING INTEGRAL PART OF THE IND AS CONSOLIDATED**  
**FINANCIAL STATEMENTS**

Notes No. : 1 Property, Plant and Equipments

Sr. No.	Particulars	Gross Block			Depreciation			Net Block	
		Value at the beginning	Addition during the year	Value at the end	Value at the beginning	Addition during the year	Value at the end	WDV as on 31.03.2019	WDV as on 31.03.2018
<b>I</b>	<b>Tangible Assets</b>								
1	Furniture and Fittings	82,59,631	-	82,59,631	29,38,317	8,90,694	38,29,011	44,30,620	53,21,314
2	Computer Peripheral & Software	23,68,085	-	23,68,085	21,04,784	1,77,599	22,82,383	85,702	2,63,301
3	Land	5,48,18,878	-	5,48,18,878	-	-	-	5,48,18,878	5,48,18,878
4	Building	22,64,89,717	-	22,64,89,717	93,25,533	23,90,807	1,17,16,340	21,47,73,377	21,71,64,184
5	Plant and Machinery	69,83,44,380	1,72,07,067	71,55,51,447	22,93,48,241	4,09,56,914	27,03,05,155	44,52,46,292	46,89,96,139
	<b>Total (Current Year)</b>	<b>99,02,80,691</b>	<b>1,72,07,067</b>	<b>1,00,74,87,758</b>	<b>24,37,16,875</b>	<b>4,44,16,014</b>	<b>28,81,32,889</b>	<b>71,93,54,869</b>	<b>74,65,63,816</b>
	<b>Total (Previous Year)</b>	<b>98,80,96,301</b>	<b>21,84,391</b>	<b>99,02,80,691</b>	<b>19,97,84,787</b>	<b>4,39,32,088</b>	<b>24,37,16,875</b>	<b>74,65,63,816</b>	<b>78,83,11,513</b>

Notes No. : 2 Financial Assets - Non Current Goodwill		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Goodwill	11,25,725	11,25,725
	Goodwill arise on Purchase of Share of Shubham Electrochem Ltd	11,25,725	11,25,725
	Total in ₹	11,25,725	11,25,725

Notes No. : 3 Financial Assets - Non Current Investments		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Investment in Un-quoted Equity Shares	47,48,536	47,48,536
	Investment in Un-quoted Equity Shares	47,48,536	47,48,536
	Total in ₹	47,48,536	47,48,536

Notes No. : 4 Deferred Tax Assets		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Opening Balance	5,05,93,903	3,11,65,533
	Addition during the year	1,94,07,673	1,94,28,370
	Closing Balance	7,00,01,576	5,05,93,903
	Total in ₹	7,00,01,576	5,05,93,903

Notes No. : 5 Other Non-Current Assets		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Security Deposit	3,50,436	3,08,636
	Unsecured Considered Good	3,50,436	3,08,636
	Total in ₹	3,50,436	3,08,636

Notes No. : 6 Inventories		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Inventories	3,37,27,810	3,15,09,116
	(As Certified by the Management)	3,37,27,810	3,15,09,116
	Total in ₹	3,37,27,810	3,15,09,116

Notes No. : 7 Financial Assets - Current Investments		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Trade Investments	1,27,05,697	1,26,82,665
	(Bank FDR's Including interest thereon)	1,27,05,697	1,26,82,665
	Total in ₹	1,27,05,697	1,26,82,665

Notes No. : 8 Financial Assets - Current Trade Receivable		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Trade Receivables	2,63,29,467	2,65,84,906
	a) Secured Considered Good	-	-
	b) Unsecured Considered Good	2,63,29,467	2,65,84,906
	(With in six months from the date they become due for payment)		
	c) Doubtful	-	-
	Total in ₹	2,63,29,467	2,65,84,906

Notes No. : 9 Cash & Cash Equivalent		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Cash in Hand	16,66,601	12,15,002
	Sub Total (A)	16,66,601	12,15,002
2	Balances with Banks (Subject to Bank Reconciliation)	4,93,723	12,36,687
	Sub Total (B)	4,93,723	12,36,687
	Total in ₹ (A+B)	21,60,324	24,51,689

Notes No. : 10 Financial Assets - Current Loan		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Others	3,43,64,313	3,14,89,123
	Advance Recov. in cash or in kind or for value to be considered good	3,43,64,313	3,14,89,123
	Total in ₹	3,43,64,313	3,14,89,123

Notes No. : 11 Current Tax Assets		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Unsecured Considered Good	1,26,88,181	1,45,96,652
	Balance with Government Authorities	1,26,88,181	1,45,96,652
	Total in ₹	1,26,88,181	1,45,96,652

Notes No. : 12 Other Current Assets		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Others	20,48,730	20,48,730
	Mat Credit Entitlement	20,48,730	20,48,730
	Total in ₹	20,48,730	20,48,730

Notes No. : 13 Equity Share Capital		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Authorized Capital		
	4,06,10,000 Equity Shares of ₹ 10/- each.	40,61,00,000	40,61,00,000
		40,61,00,000	40,61,00,000
2	Issued, Subscribed & Paid Up Capital		
	4,06,10,000 Equity Shares of ₹ 10/- each, Fully Paid up	40,61,00,000	40,61,00,000
		40,61,00,000	40,61,00,000
	Reconciliation		
	Opening No. of Shares	4,06,10,000	
	Add: Issued During the year	-	
	Less: Bought Back	-	
	Closing No. of Shares	4,06,10,000	
	Total in ₹	40,61,00,000	40,61,00,000

List of Shareholders holding more than 5% shares of Company		
Sr. No.	Particulars	No of Shares
1	Auctor Investments Limited	37,95,504
2	Heshika Growth Fund	37,95,504
3	Plutus Terra India Fund	37,43,581
4	Shikha Agarwal	34,29,400
5	Antara India Evergreen Fund Limited	33,46,493
6	Sachin Agarwal	30,89,240
7	Davos International Fund	29,29,449
8	Elara India Opportunities Fund Ltd.	21,44,704
9	Superteck Printing Private Limited	20,47,622

Notes No. : 14 Other Equity		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Surplus (Profit & Loss Account)	(23,36,26,454)	(16,54,71,393)
	Balance brought forward from previous year	(16,54,51,393)	(11,40,31,790)
	Add: Profit for the year	(6,81,55,061)	(5,14,39,603)
2	Capital Reserve	7,72,090	7,72,090
3	General Reserve	9,19,85,046	9,19,85,046
	Total in ₹	(14,08,69,318)	(7,27,14,257)



Notes No. : 15 Financial Liabilities - Non Current Borrowings		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Unsecured	50,23,08,000	40,61,20,000
	From Others	39,08,08,000	40,61,20,000
	From Related Parties	1,15,00,000	-
	From NBFC	10,00,00,000	-
2	Secured	6,77,04,720	10,33,00,000
	From Bank	6,77,04,720	10,33,00,000
	Total in ₹	57,00,12,720	50,94,20,000

Notes No. : 16 Financial Liabilities - Current Borrowings		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Secured Cash Credit Limit	2,76,65,331	2,57,11,324
	From Bank	2,76,65,331	2,57,11,324
2	Term Loan Repayment in one year	3,56,00,000	3,56,00,000
	From Bank	3,56,00,000	3,56,00,000
	Total in ₹	6,32,65,331	6,13,11,324

Notes No. : 17 Financial Liabilities - Current Trade Payable		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Trade Payable	1,41,57,489	1,44,68,825
	Total in ₹	1,41,57,489	1,44,68,825

Notes No. : 18 Other Current Liabilities		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Others	45,79,069	37,36,942
	Total in ₹	45,79,069	37,36,942

Notes No. : 19 Financial Liabilities - Current Provisions		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Others		
	Provision for Taxation	23,60,373	23,80,663
	Total in ₹	23,60,373	23,80,663

Notes No. : 20 Revenue From Operations		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Income From Non Conventional Energy Division	1,60,12,837	1,24,15,044
	Total (A)	1,60,12,837	1,24,15,044
2	Sale From Reclaimed Rubber Division	16,68,81,967	14,60,79,027
	Less:- Excise Duty	-	19,30,713
	Total (B)	16,68,81,967	14,41,48,314
3	Other Division		-
	Total (C)	10,45,810	10,36,750
	Total in ₹	18,39,40,614	15,76,00,108

Notes No. : 21 Other Income		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Interest on Fixed Deposit	7,54,589	10,59,871
2	Interest on Income Tax Refund	5,748	8,238
3	Discount Received	64,362	1,102
4	Interest From Customers	29,689	-
5	Gain on Currency Fluctuation	2,16,971	-
6	Income From Freight and Packing Charges	25,46,115	-
	Total in ₹	36,17,474	10,69,211

Notes No. : 22 Cost of Material Consumed		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Cost of Material Consumed:		
	Raw Material Consumed		
	Opening Inventory	91,02,940	1,03,05,955
	Add: Purchases	8,54,91,810	5,31,40,685
	Add: Custom duty & Freight	84,36,040	73,79,607
	Less: Inventory at the end of the year	49,01,432	91,02,940
		9,81,29,358	6,17,23,307
	Packing Material Consumed		
	Opening Inventory	3,35,249	1,99,845
	Add: Purchases	19,14,595	18,71,851
	Less: Inventory at the end of the year	1,59,397	3,35,249
		20,90,447	17,36,447
	Consumables Consumed		
	Opening Inventory	46,12,345	30,06,932
	Add: Purchases	53,21,631	56,10,640
	Less: Inventory at the end of the year	18,09,527	46,12,345
		81,24,449	40,05,227
	Purchases of Spares and tools	2,27,712	4,13,314
	Direct Expenses	5,45,36,766	4,49,49,562
	Total in ₹	16,31,08,732	11,28,27,857

Notes No. : 23 Change in Inventories of Finished Good and Work in Progress		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Stock at the end of the year		
	Finished Goods	1,14,63,337	97,80,829
	Work in Progress	1,53,94,117	76,77,753
2	Stock at the beginning of the year		
	Finished Goods	97,80,829	32,00,556
	Work in Progress	76,77,753	1,12,99,652
	Total in ₹	(93,98,872)	(29,58,374)

Notes No. : 24 Employee Benefit Expenses		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Salaries and Establishment Expenses	1,46,62,854	1,46,15,748
2	Managing Directors Remuneration	26,12,903	30,87,097
3	Staff Welfare Expenses	5,45,525	4,94,802
	Total in ₹	1,78,21,282	1,81,97,647

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

Notes No. : 25 Financial Cost		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Interest Paid to Bank	2,01,98,520	2,45,69,303
2	Interest Paid to Others	48,01,388	-
	Total in ₹	2,49,99,908	2,45,69,303

Notes No. : 26 Other Expenses		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Travelling & Conveyance Expenses	35,59,609	35,31,338
2	Repair & Maintenance Expenses	89,36,579	77,72,921
3	Insurance Expenses	5,51,061	4,94,115
4	Legal & Professional Expenses	24,29,477	10,64,235
5	Printing & Stationery Expenses	2,12,197	1,64,074
6	Postage & Telephone Expenses	4,00,063	1,04,613
7	Office and General Expenses	40,86,569	36,92,957
8	Rent, Rates & Taxes	24,87,428	35,79,790
9	Freight Outward & Other Transportation cost	72,37,081	80,88,466
10	Security Expenses	12,98,647	14,51,880
11	Auditor's Remuneration	85,000	85,000
12	Sundry Balances Written Off	20,70,124	18,86,128
13	Proceesing Charges	4,24,588	7,35,328
14	Bank Charges	3,10,603	1,87,125
15	Interest on Late TDS Deposit	3,445	3,495
16	Interest Paid on Excise Duty	-	82,905
		3,40,92,471	3,29,24,371

Notes No. : 27 Depreciation & Amortization Expenses		₹	₹
Sr. No.	Particulars	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
1	Depreciation	4,44,16,014	4,39,32,088
	Total in ₹	4,44,16,014	4,39,32,088

## Form No. AOC-I

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

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

## Part "A": Subsidiaries

(₹ In Lacs)

1	Name of Subsidiary	M/s Shubham Electrochem Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same i.e. April 1, 2018 to March 31, 2019
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	235.84
6	Total Assets	286.46
7	Total Liabilities	286.46
8	Investments	47.48
9	Turnover	10.46
10	Profit before Taxation	2.26
11	Provision for Taxation	1.20
12	Profit after Taxation	1.05
13	Proposed Dividend (excluding dividend distribution tax)	NIL
14	% of shareholding	100%

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

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

Part "B": Associates and Joint Ventures : NIL

Signed in terms of our Report of even date

For and on behalf of the Board

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

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

Sd/-  
(SANJEET KUMAR GOURISHANKAR RATH)  
Executive Director  
DIN : 08140999

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

Sd/-  
(DHAVAL RAJNIKANT RANA)  
Chief Financial Officer  
PAN : AQGPR4745M

Place : New Delhi  
Date : 24 May, 2019

Sd/-  
(LIPIKA GARG)  
Company Secretary  
PAN : BGCPCG2825A

S. E. POWER LIMITED

CIN : L40106GJ2010PLC091880  
Registered Office : Survey No. 54/B, Pratapnagar,  
Jarod-Savli Road, Samlaya, Vadodara-391520 (Gujarat)  
Phone : +91 2667 251566, E-mail : [cs@sepower.in](mailto:cs@sepower.in), Website: [www.sepower.in](http://www.sepower.in)

ATTENDANCE SLIP

(To be presented at the entrance)

9th Annual General Meeting on 08<sup>th</sup> August 2019 at 10:30 A.M.  
at Survey No. 54/B, Pratapnagar, Jarod-Savli Road, Samlaya, Vadodara-391520 (Gujarat)

I hereby record my presence at the 9th Annual General Meeting of the Company to be held on 08<sup>th</sup> August 2019 at 10:30 A.M. at Survey No. 54/B, Pratapnagar, Jarod-Savli Road, Samlaya, Vadodara-391520 (Gujarat).

Full Name of the Member (IN BLOCK LETTERS) : .....

Folio No. : .....

DPID No. : ..... Client ID No. : .....

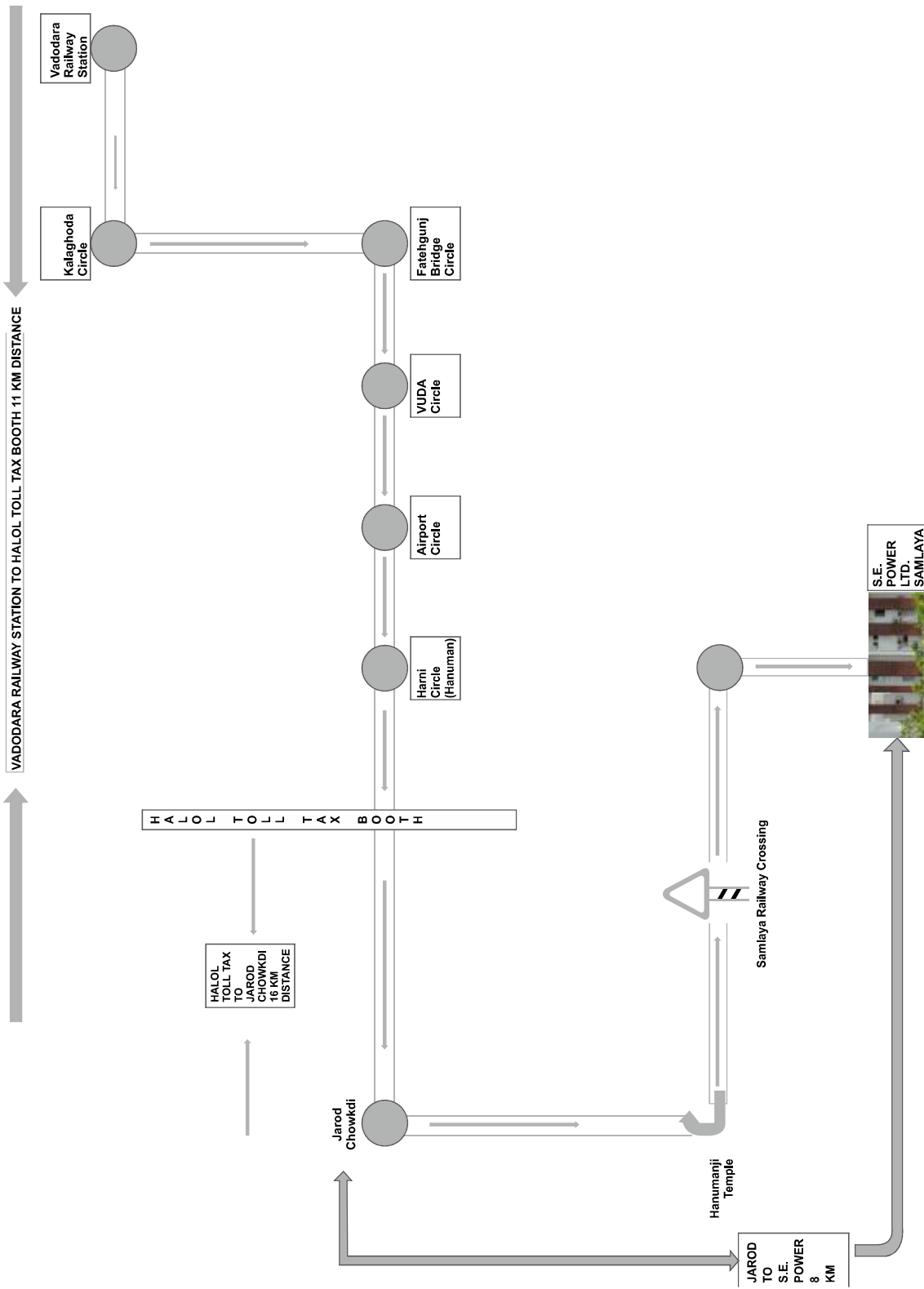
No. of Shares held : .....

Full Name of Proxy (IN BLOCK LETTERS) : .....

Signature of Member/Proxy : .....

Date : .....





S. E. POWER LIMITED

CIN : L40106GJ2010PLC091880

Registered Office : Survey No. 54/B, Pratapnagar,  
Jarod-Savli Road, Samlaya, Vadodara-391520 (Gujarat)

Phone : +91 2667 251566, E-mail : [cs@sepower.in](mailto:cs@sepower.in), Website: [www.sepower.in](http://www.sepower.in)

FORM NO. MGT 11  
PROXY FORM

Name of the Member(s) : .....  
Registered Address : .....  
E-mail ID : .....  
Folio No. / Client Id : .....  
DP ID : .....

I/We, being the member(s) of ..... Shares of the S. E. Power Limited, hereby appoint.

1. Name : .....  
Email Id : .....  
Address : .....  
Signature : ..... or failing him;
2. Name : .....  
Email Id : .....  
Address : .....  
Signature : ..... or failing him;
3. Name : .....  
Email Id : .....  
Address : .....  
Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 09<sup>th</sup> Annual General Meeting of the Company, to be held on 08<sup>th</sup> August, 2019 at 10:30 A.M. at Survey No. 54/B, Pratapnagar, Jarod-Savli Road, Samlaya, Vadodara-391520 (Gujarat) and at any adjournment thereof in respect of such resolutions as are indicated below:

RES. NO.	DESCRIPTION	Optional	
		For	Against
1	To consider and adopt Financial Statements, Report of Board of Directors and Auditors for the financial year ended 31 <sup>st</sup> March, 2019.		
2	To re-appoint Dr. Arun Gopal Agarwal, Director of the Company who retires by rotation.		
Special Business:			
3	To approve reappointment of Mrs. Anshu Gupta as a Non Executive Independent Director of the Company for second term.		

Signed on this ..... day of .....2019.

Signature of Shareholder: .....

Signature of Proxy holder(s): .....

Notes:

1. This Form in order to be effective should be duly completed and deposited at the registered office of the Company at Survey No. 54/B, Pratapnagar, Jarod-Savli Road, Samlaya, Vadodara-391520 (Gujarat), not less than 48 hours before the commencement of the meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy

Affix ₹ 1/-  
Revenue  
Stamp





**PHOENIX**  
RUBBER REBORN

## **S. E. Power Limited**

**Registered Office:**

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