

# S. E. POWER LIMITED

CIN : L40106GJ2010PLC091880

Date: 18<sup>th</sup> April, 2022

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

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

Ref.: Scrip Code: 534598

Scrip Symbol: SEPOWER

Sub.: Outcome of Board Meeting held on 18<sup>th</sup> April, 2022

Dear Sir,

With reference to our intimation letter dated April 09, 2022 regarding Board Meeting, we wish to inform you that the Board of Directors of the Company at its meeting held on April 18, 2022 has inter alia:

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

The meeting of Board of Directors commenced at 12:00 Noon. and concluded at 12:25 p.m.

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

- a. Statements showing the Audited Financial Results (Standalone and Consolidated) for quarter/year ended March 31, 2022.
- b. Auditor's Reports with unmodified opinions on Audited Financial Results-Standalone and Consolidated.
- c. Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly keep the same in your record.

Thanking You,

Yours Faithfully,

For S. E. Power Limited

  
(Saurabh Agrawal)  
Company Secretary

Encl.: As above

Registered Office & Works

54/B, Pratapnagar, Jarod - Savli Road, Samliya, Vadodara - 391520, Gujarat, India.

Phone +91 2667 251566 | E-mail : info@phoenixrubberborn.com | website : www.sepower.in

# S. E. POWER LIMITED

CIN : L40106GJ2010PLC091880

Regd. Off. : Survey No. 54/B, Pratapnagar, Jarod-Savli Road, Samlaya, Vadodara-391520

Tel. : +91 2667 251566, E-mail : cs@sepower.in, Website : www.sepower.in

## STATEMENT OF STANDALONE AUDITED FINANCE RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

PART-A		(Rs. in Lakh)				
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I</b>	<b>INCOME</b>					
	Income from Operations	1,248.50	1,252.19	887.97	4,803.85	2,366.34
	Other Income	17.03	13.90	15.63	64.03	41.75
	<b>Total Income</b>	<b>1,265.54</b>	<b>1,266.09</b>	<b>903.60</b>	<b>4,867.89</b>	<b>2,408.09</b>
<b>II</b>	<b>Expenses:</b>					
	Cost of Operations	1,029.16	1,012.78	724.62	3,780.11	1,916.14
	Change in Stock	(5.53)	(8.11)	15.68	(13.49)	(2.46)
	Employee Benefit Expenses	49.02	52.29	45.17	194.92	159.94
	Financial Costs	23.59	84.89	116.86	332.32	490.75
	Depreciation and Amortization Expenses	110.50	114.95	98.72	445.00	421.81
	Other Expenses	156.31	133.75	108.41	536.40	346.91
	<b>Total Expenses</b>	<b>1,363.05</b>	<b>1,399.55</b>	<b>1,109.46</b>	<b>5,275.26</b>	<b>3,333.09</b>
<b>III</b>	Profit before Exceptional Items and Tax	<b>(97.51)</b>	<b>(124.46)</b>	<b>(205.86)</b>	<b>(407.37)</b>	<b>(925.00)</b>
<b>IV</b>	Exceptional Items					
	Insurance Claim Received	13.13			13.13	
	Loss due to Fire			-217.76		(54.94)
<b>V</b>	Profit before Tax	<b>(84.38)</b>	<b>(124.46)</b>	<b>(423.62)</b>	<b>(394.24)</b>	<b>(979.94)</b>
<b>VI</b>	<b>Tax Expense:</b>					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	(31.24)	(31.32)	(106.62)	(99.22)	(246.63)
	(3) Previous Year Income Tax	-	-	-	-	-
<b>VII</b>	Profit/(Loss) from the period	<b>(84.38)</b>	<b>(124.46)</b>	<b>(423.62)</b>	<b>(394.24)</b>	<b>(979.94)</b>
<b>VIII</b>	<b>Other Comprehensive Income:</b>					
<b>a)</b>	i) Items that will not be reclassified to profit and loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
<b>b)</b>	i) Items that will be reclassified to profit and loss	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-
<b>IX</b>	Total Comprehensive Income for the period	<b>(84.38)</b>	<b>(124.46)</b>	<b>(423.62)</b>	<b>(394.24)</b>	<b>(979.94)</b>
	Paid-up Equity Share Capital (Face Value of Rs. 10/-)	4,061.00	4,061.00	4,061.00	4,061.00	4,061.00
	Other Equity as per statement of assets and Liabilities				(3,511.81)	(3,216.79)
<b>X</b>	<b>Earning per Equity Share:</b>					
	(1) Basic	(0.16)	(0.23)	(0.78)	(0.73)	(1.81)
	(2) Diluted	(0.16)	(0.23)	(0.78)	(0.73)	(1.81)



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## STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

PART-B		(Rs. in Lakh)	
Sr. No.	Particulars	Year Ended	Year Ended
		31.03.2022	31.03.2021
		(Audited)	(Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>(1) Non Current Assets</b>		
	(a) Property, Plant and Equipment	6,680.00	6,449.30
	(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	75.00	75.00
	(ii) Trade receivables	-	-
	(iii) Loans	-	-
	(iv) Other financial assets	-	-
	(i) Deferred tax assets (net)	1,258.17	1,158.95
	(j) Other assets	2.90	2.90
		-	-
	<b>(2) Current Assets</b>		
	(a) Inventories	358.68	159.27
	(b) Financial assets		
	(i) Investments	139.45	132.73
	(ii) Trade receivables	622.32	459.30
	(iii) Cash and cash equivalents	6.55	-104.92
	(iv) Bank balances other than Cash and Cash equivalents above	-	-
	(v) Loans	146.97	163.46
	(vi) Others (to be specified)	-	-
	(c) Current Tax Assets (Net)	19.59	41.39
	(d) Other current assets	19.97	19.97
	<b>Total Assets</b>	<b>9,329.59</b>	<b>8,557.35</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>(1) Equity</b>		
	(a) Equity Share capital	4,061.00	4,061.00
	(b) Other equity	(3,511.81)	(3,216.80)
		-	-
	<b>(2) Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	7,824.48	8,721.82
	(ii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	<b>(3) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	556.67	798.32
	(ii) Trade payables		
	-total outstanding dues to micro small and medium enterprises	255.56	71.90
	-total outstanding dues to others	97.18	65.58
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	36.52	61.03
	(c) Provisions	-	-
	(d) Current tax liabilities (Net)	-	-
	<b>Total Equity and Liabilities</b>	<b>9,329.59</b>	<b>8,557.35</b>



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### STANDALONE SEGMENT REPORTING FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2022

PART-C

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
	(a) Non Conventional Energy	21.22	21.12	25.03	179.36	121.42
	(b) Reclaimed Rubber	1,227.28	1,231.07	852.94	4,624.49	2,244.99
	(c) Other	-	-	-	-	-
	<b>Total</b>	<b>1,248.50</b>	<b>1,252.19</b>	<b>877.97</b>	<b>4,803.85</b>	<b>2,366.34</b>
	<b>Less: Inter Segment Revenue</b>	-	-	-	-	-
	<b>Net Income from Operations</b>	<b>1,248.50</b>	<b>1,252.19</b>	<b>877.97</b>	<b>4,803.85</b>	<b>2,366.34</b>
2	<b>Segment Results:</b>					
	Profit/(Loss) before tax, interest and Exceptional Items					
	(a) Non Conventional Energy	(35.99)	(31.29)	(34.15)	(47.70)	(104.79)
	(b) Reclaimed Rubber	(54.95)	(22.17)	(70.48)	(91.38)	(371.20)
	(c) Other	-	-	-	-	-
	<b>Total</b>	<b>(90.95)</b>	<b>(53.46)</b>	<b>(104.63)</b>	<b>(139.08)</b>	<b>(475.99)</b>
	<b>Less:</b>					
	(i) Finance costs	23.59	84.89	116.86	332.32	490.75
	<b>Add:</b>					
	(i) Other Un-allocable Income	17.00	13.83	15.62	64.03	41.74
	<b>Total Profit/(Loss) Before Tax</b>	<b>(97.51)</b>	<b>(124.46)</b>	<b>(205.87)</b>	<b>(407.37)</b>	<b>(925.00)</b>
3	<b>Segment Assets</b>					
	(a) Non Conventional Energy	1,618.73	1,676.97	1,705.88	1,618.73	1,705.88
	(b) Reclaimed Rubber	7,710.86	7,496.97	6,851.47	7,710.86	6,851.47
	(c) Other	-	-	-	-	-
	<b>Total</b>	<b>9,329.59</b>	<b>9,173.94</b>	<b>8,557.35</b>	<b>9,329.59</b>	<b>8,557.35</b>
4	<b>Segment Liabilities</b>					
	(a) Non Conventional Energy	0.59	2.09	4.16	0.59	4.16
	(b) Reclaimed Rubber	8,779.82	8,559.51	7,708.99	8,779.82	7,708.99
	(c) Other	-	-	-	-	-
	<b>Total</b>	<b>8,780.41</b>	<b>8,561.60</b>	<b>7,713.15</b>	<b>8,780.41</b>	<b>7,713.15</b>
5	<b>Capital Employed</b> (Segment Assets- Segment Liabilities)					
	(a) Non Conventional Energy	1,618.14	1,674.88	1,701.72	1,618.14	1,701.72
	(b) Reclaimed Rubber	(1,068.96)	(1,062.54)	(857.52)	(1,068.96)	(857.52)
	(c) Other	-	-	-	-	-
	<b>Total</b>	<b>549.18</b>	<b>612.34</b>	<b>844.20</b>	<b>549.18</b>	<b>844.20</b>

**Notes:**

- 1 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on ..... The audit report of the statutory auditors is being filed with the BSE Ltd and National Stock Exchange of India Ltd. The Statutory Auditors have expressed an Unmodified Opinion.
- 3 The Company has two primary business segments i.e. Non-Conventional Energy Division and Reclaimed Rubber Division.
- 4 The financial results for the 9 months ended March 31, 2022 and March 31, 2021 are the balancing figures between audited results for the full financial year and published year to date figures upto the nine months of the respective financial years.
- 5 Previous periods / year's figures have been reclassified/ regrouped whenever necessary to conform to current period presentation.
- 6 During the quarter ending on 31st march 2022, company has received insurance claim for loss of profit due to fire amounting to Rs. 13,13,342/- against claim of Rs. 28,04,271/-.
- 7 The company could not achieve its export obligation under EPCG scheme till November 2021. The main reason has been impact of covid and fire at Plant. The company has applied for extension of time line and the same is pending with competent authorities. The export obligation is Rs. 45.29 Cr and custom duty exemption availed on plant and machinery by the company in past is Rs. 7.88 Cr.

Place : New Delhi

Date : 18-04-2022

For and on behalf of Board of Directors

  
**SACHIN AGARWAL**  
 MANAGING DIRECTOR

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

Cash Flow Statement for the year ended on 31st March' 2022

(Amount in `)

Particulars	31-03-2022	3/31/2021
<b>Cash Flows from Operating Activities:</b>		
Net Profit before taxation, and extraordinary items	(40,737,106)	(92,500,292)
<b>Adjustments for</b>		
Depreciation	44,500,251	42,180,570
Interest Expense	33,231,588	49,074,976
Interest Income	(785,112)	(802,708)
Accumulated Depreciation (Ref. Note 27)	-	(16,281,515)
<b>Operating Profit before working capital changes</b>	<b>36,209,621</b>	<b>(18,328,969)</b>
<b>Adjustments for</b>		
Short Term Loans & Advances	3,828,896	888,895
Inventories and Trade Receivable	(36,242,526)	7,965,816
Current Liabilities & Provisions	20,075,228	(19,763,761)
<b>Cash generated from operations</b>	<b>23,871,219</b>	<b>(29,238,019)</b>
Direct Taxes	-	-
<b>Cash flow before extraordinary item</b>	<b>23,871,219</b>	<b>(29,238,019)</b>
Insurance Claim Received for "Loss of Profit" due to fire (Ref Note 27)	1,313,342	
Extraordinary items (Loss due to Fire)		5,493,883
<b>Net Cash from / (used) Operating activities</b>	<b>25,184,561</b>	<b>(34,731,902)</b>
<b>Cash Flows from Investing Activities:</b>		
Interest Income	785,112	802,708
Proceed from Equity Capital	-	-
Purchase of Fixed Assets	(67,569,701)	(40,972,600)
Fixed Assets w/o due to fire	-	46,057,468
Purchase of Trade Investments	(671,673)	(515,153)
Decrease/(Increase) in Long Term Loans and Advances	-	-
<b>Net Cash from / (used) Investing activities</b>	<b>(67,456,262)</b>	<b>5,372,424</b>
<b>Net Cash from Financing activities:</b>		
Proceeds/(Repayment) Short Term Borrowings	(23,665,215)	13,272,797
Proceeds/(Repayment) of Long Term Borrowings	110,315,548	53,341,896
Interest Expenses	(33,231,588)	(49,074,976)
<b>Net Cash from / (used) Financing activities</b>	<b>53,418,745</b>	<b>17,539,717</b>
<b>Net Increase in Cash &amp; Cash equivalents</b>	<b>11,147,044</b>	<b>(11,819,762)</b>
<b>Cash &amp; Cash equivalents at beginning of period</b>	<b>(10,492,155)</b>	<b>1,327,607</b>
<b>Cash &amp; Cash equivalents at end of period</b>	<b>654,889</b>	<b>(10,492,155)</b>





**INDEPENDENT AUDITOR'S REPORT ON THE AUDITED CONSOLIDATED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF S. E. POWER LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

To  
The Board of Directors of  
S. E. Power Limited  
Vadodara

**OPINION**

We have audited the accompanying consolidated quarterly financial results of S. E. Power Limited ('the Holding Company') and its Wholly Owned Subsidiary Company (holding company and its subsidiary together referred to as 'the Group') for the quarter ended March 31, 2022 and the year to date results for the period from April 1, 2021 to March 31, 2022 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the financial information of subsidiary, the Statement:

- i. includes the financial results of Wholly Owned Subsidiary Company M/s Shubham Electrochem Limited ('Subsidiary Company');
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 as well as the year to date results for the period from April 1, 2021 to March 31, 2022.

**BASIS FOR OPINION**

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



## **MANAGEMENT'S RESPONSIBILITIES FOR THE STATEMENT**

The Statement has been prepared on the basis of consolidated audited financial statements. The Holding Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 of 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective 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 Group are responsible for overseeing the financial reporting process of the Group.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STATEMENT**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under Section 143(10) of the Act, 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for



expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of Subsidiary Company included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and Subsidiary Company included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.





## OTHER MATTER

The Comparative financial statements of the company for the corresponding quarter & year ended March 31, 2021, included in these Audited Consolidated Financial Results, was audited by the predecessor Auditor who expressed an unmodified conclusion/Opinion on that financial information /financial Statements on June 18, 2021.

The Statement includes the financial results for the quarter ended March 31, 2022 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter ended December 31, 2021, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Our report on the Statement is not modified.

Place : Agra  
Date : 18 April 2022

For D. Tayal & Jain  
Chartered Accountants  
Firm Reg. No. 011181C



(CA: Deepak Tayal)  
Proprietor

Membership No. 073102

UDIN: 22073102AHGM2101

# S. E. POWER LIMITED

CIN : L40106GJ2010PLC091880

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## STATEMENT OF CONSOLIDATED AUDITED FINANCE RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

PART-A		(Rs. in Lakh)				
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I</b>	<b>INCOME</b>					
	Income from Operations	1,248.50	1,252.19	887.97	4,803.86	2,369.15
	Other Income	17.03	13.90	15.63	64.03	41.74
	<b>Total Income</b>	<b>1,265.54</b>	<b>1,266.09</b>	<b>903.60</b>	<b>4,867.89</b>	<b>2,410.89</b>
<b>II</b>	<b>Expenses:</b>					
	Cost of Operations	1,029.15	1,012.78	724.62	3,780.11	1,916.69
	Change in Stock	(5.53)	(8.11)	15.68	(13.49)	(2.46)
	Employee Benefit Expenses	49.02	52.28	45.17	194.92	160.72
	Financial Costs	23.58	84.89	116.86	332.31	490.75
	Depreciation and Amortization Expenses	110.75	115.20	98.96	445.99	422.79
	Other Expenses	159.94	133.78	108.44	537.20	347.00
	<b>Total Expenses</b>	<b>1,363.92</b>	<b>1,390.82</b>	<b>1,109.74</b>	<b>5,277.10</b>	<b>3,335.99</b>
<b>III</b>	<b>Profit before Exceptional Items and Tax</b>	<b>(98.38)</b>	<b>(124.73)</b>	<b>(206.14)</b>	<b>(409.21)</b>	<b>(925.10)</b>
<b>IV</b>	<b>Exceptional Items</b>					
	Insurance Claim Received	13.13	-	-	13.13	-
	Loss due to Fire	-	-	(217.76)	-	(54.94)
<b>V</b>	<b>Profit before Tax</b>	<b>(85.25)</b>	<b>(124.73)</b>	<b>(423.90)</b>	<b>(396.08)</b>	<b>(980.04)</b>
<b>VI</b>	<b>Tax Expense:</b>					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	(20.73)	(31.37)	(106.69)	(99.30)	(247.21)
	(3) Previous Year Income Tax	-	-	-	-	-
<b>VII</b>	<b>Profit/(Loss) from the period</b>	<b>(64.46)</b>	<b>(93.36)</b>	<b>(317.21)</b>	<b>(296.78)</b>	<b>(732.83)</b>
<b>VIII</b>	<b>Other Comprehensive Income:</b>					
	a) Items that will not be reclassified to profit and loss	-	-	-	-	-
	i) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
	b) Items that will be reclassified to profit and loss	-	-	-	-	-
	i) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-
<b>IX</b>	<b>Total Comprehensive Income for the period</b>	<b>(64.46)</b>	<b>(93.36)</b>	<b>(317.21)</b>	<b>(296.78)</b>	<b>(732.83)</b>
<b>X</b>	<b>Net Profit after tax attributable to:</b>					
	Owner of the holding company	(64.46)	(93.36)	(317.21)	(296.78)	(732.83)
	Non-controlling interest	-	-	-	-	-
<b>XI</b>	<b>Other comprehensive income attributable to:</b>					
	Owner of the holding company	-	-	-	-	-
	Non-controlling interest	-	-	-	-	-
<b>XII</b>	<b>Total comprehensive income attributable to:</b>					
	Owner of the holding company	(64.46)	(93.36)	(317.21)	(296.78)	(732.83)
	Non-controlling interest	-	-	-	-	-
<b>XIII</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 10/-)</b>	<b>4,061.00</b>	<b>4,061.00</b>	<b>4,061.00</b>	<b>4,061.00</b>	<b>4,061.00</b>
<b>XIV</b>	<b>Other Equity as per statement of assets and Liabilities</b>	-	-	-	(1,288.85)	(2,993.07)
<b>XV</b>	<b>Earning per Equity Share:</b>					
	<b>(for continuing operations):</b>					
	(1) Basic (Rs.)	(0.16)	(0.23)	(0.79)	(0.73)	(1.80)
	(2) Diluted (Rs.)	(0.16)	(0.23)	(0.78)	(0.73)	(1.80)
<b>XVI</b>	<b>Earning per Equity Share:</b>					
	<b>(for discontinued operations):</b>					
	(1) Basic (Rs.)	-	-	-	-	-
	(2) Diluted (Rs.)	-	-	-	-	-
<b>X</b>	<b>Earning per Equity Share:</b>					
	<b>(for continuing and discontinued operations):</b>					
	(1) Basic (Rs.)	(0.16)	(0.23)	(0.79)	(0.73)	(1.80)
	(2) Diluted (Rs.)	(0.16)	(0.23)	(0.78)	(0.73)	(1.80)

# S. E. POWER LIMITED

CIN : L40106GJ2010PLC091880

Regd. Off. : Survey No. 54/B, Pratapnagar, Jarod-Savli Road, Samlaya, Vadodara-391520

Tel. : +91 2667 251566, E-mail : cs@sepower.in, Website : www.sepower.in

## STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

PART-B		(Rs. in Lakh)	
Sr. No.	Particulars	Year Ended	Year Ended
		31.03.2022	31.03.2021
		(Audited)	(Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>(1) Non Current Assets</b>		
	(a) Property, Plant and Equipment	6,700.72	6,471.01
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	11.26	11.26
	(e) Other intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial assets	-	-
	(i) Investments	47.49	47.49
	(ii) Trade receivables	-	-
	(iii) Loans	-	-
	(iv) Other financial assets	-	-
	(i) Deferred tax assets (net)	1,258.93	1,159.63
	(j) Other assets	3.00	3.00
		-	-
	<b>(2) Current Assets</b>		
	(a) Inventories	358.68	159.27
	(b) Financial assets	-	-
	(i) Investments	139.45	132.73
	(ii) Trade receivables	622.32	459.30
	(iii) Cash and cash equivalents	11.16	(99.78)
	(iv) Bank balances other than Cash and Cash equivalents above	-	-
	(v) Loans	358.98	375.81
	(vi) Others (to be specified)	-	-
	(c) Current Tax Assets (Net)	19.79	42.02
	(d) Other current assets	19.97	19.97
	<b>Total Assets</b>	<b>9,551.75</b>	<b>8,781.71</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>(1) Equity</b>		
	(a) Equity Share capital	4,061.00	4,061.00
	(b) Other equity	(3,289.85)	(2,993.07)
		-	-
	<b>(2) Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities	-	-
	(i) Borrowings	7,824.48	6,721.32
	(ii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
		-	-
	<b>(3) Current liabilities</b>		
	(a) Financial liabilities	-	-
	(i) Borrowings	556.67	793.32
	(ii) Trade payables	-	-
	-total outstanding dues to micro small and medium enterprises	265.56	71.90
	-total outstanding dues to others	97.18	65.66
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	36.71	61.21
	(c) Provisions	-	0.37
	(d) Current tax liabilities (Net)	-	-
	<b>Total Equity and Liabilities</b>	<b>9,551.75</b>	<b>8,781.71</b>



# S. E. POWER LIMITED

CIN : L40106GJ2010PLC091880

Regd. Off. : Survey No. 54/B, Pratapnagar, Jarod-Savli Road, Samlaya, Vadodara-391520

Tel. : +91 2667 251566, E-mail : es@sepower.in, Website : www.sepower.in

## CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2022

### PART-C

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
	(a) Non Conventional Energy	21.22	21.12	25.03	179.36	121.42
	(b) Reclaimed Rubber	1,227.28	1,231.07	862.95	4,624.49	2,244.93
	(c) Other	-	-	-	-	2.81
	<b>Total</b>	<b>1,248.50</b>	<b>1,252.19</b>	<b>887.98</b>	<b>4,803.85</b>	<b>2,369.16</b>
	<b>Less: Inter Segment Revenue</b>	-	-	-	-	-
	<b>Net Income from Operations</b>	<b>1,248.50</b>	<b>1,252.19</b>	<b>887.98</b>	<b>4,803.85</b>	<b>2,369.16</b>
2	<b>Segment Results:</b>					
	Profit/(Loss) before tax, interest and Exceptional Items					
	(a) Non Conventional Energy	(35.99)	(31.29)	(34.15)	(47.70)	(104.79)
	(b) Reclaimed Rubber	(54.96)	(22.17)	(70.48)	(91.38)	(371.20)
	(c) Other	(0.88)	(0.28)	(0.27)	(1.85)	(0.10)
	<b>Total</b>	<b>(91.83)</b>	<b>(53.74)</b>	<b>(104.90)</b>	<b>(140.93)</b>	<b>(476.09)</b>
	<b>Less:</b>					
	(i) Finance costs	23.59	84.89	116.86	332.32	490.75
	<b>Add:</b>					
	(i) Other Un-allocable Income	17.04	13.90	15.62	64.04	41.74
	<b>Total Profit/(Loss) Before Tax</b>	<b>(98.38)</b>	<b>(124.73)</b>	<b>(206.14)</b>	<b>(409.21)</b>	<b>(925.10)</b>
3	<b>Segment Assets</b>					
	(a) Non Conventional Energy	1,618.73	1,676.97	1,705.88	1,618.73	1,705.88
	(b) Reclaimed Rubber	7,710.86	7,496.97	6,851.47	7,710.86	6,851.47
	(c) Other	222.15	223.69	224.36	222.15	224.36
	<b>Total</b>	<b>9,551.74</b>	<b>9,397.63</b>	<b>8,781.71</b>	<b>9,551.74</b>	<b>8,781.71</b>
4	<b>Segment Liabilities</b>					
	(a) Non Conventional Energy	0.59	2.09	4.16	0.59	4.16
	(b) Reclaimed Rubber	8,779.82	8,559.51	7,708.99	8,779.82	7,708.99
	(c) Other	0.19	0.42	0.64	0.19	0.64
	<b>Total</b>	<b>8,780.60</b>	<b>8,562.02</b>	<b>7,713.79</b>	<b>8,780.60</b>	<b>7,713.79</b>
5	<b>Capital Employed</b>					
	(Segment Assets- Segment Liabilities)					
	(a) Non Conventional Energy	1,618.14	1,674.87	1,701.72	1,618.14	1,701.72
	(b) Reclaimed Rubber	(1,068.96)	(1,064.64)	(857.52)	(1,068.96)	(857.52)
	(c) Other	221.96	225.38	223.72	221.96	223.72
	<b>Total</b>	<b>771.14</b>	<b>835.61</b>	<b>1,067.92</b>	<b>771.14</b>	<b>1,067.92</b>

#### Notes:

- 1 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held
- 3 The Company has two primary business segments i.e. Non-Conventional Energy Division and Reclaimed Rubber
- 4 The financial results for the 3 months ended March 31, 2022 and March 31, 2021 are the balancing figures between
- 5 Previous periods / year's figures have been reclassified/ regrouped whenever necessary to conform to current period
- 6 During the quarter ending on 31st march 2022, company has received insurance claim for loss of profit due to fire amounting to Rs. 13,13,342/- against claim of Rs. 28,04,271/-
- 7 The company could not achieve its export obligation under EPCG scheme till November 2021. The main reason has been impact of covid and fire at Plant. The company has applied for extension of time line and the same is pending with

Place : New Delhi

Date : 18-04-2022

For and on behalf of Board of Directors

  
**SACHIN AGARWAL**  
 MANAGING DIRECTOR

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

**Consolidated Cash Flow Statement for the year ended on 31st March'2022**

(Amount in `)

Particulars	31-03-2022	31-03-2021
<b>Cash Flows from Operating Activities:</b>		
Net Profit before taxation, and extraordinary items	(40,921,284)	(92,509,991)
<b>Adjustments for</b>		
Depreciation	44,598,960	42,279,279
Interest Expense	33,231,588	49,074,976
Interest Income	(785,112)	(802,708)
Accumulated Depreciation (Ref. Note 28)	-	(16,281,515)
<b>Operating Profit before working capital changes</b>	<b>36,124,152</b>	<b>(18,239,959)</b>
<b>Adjustments for</b>		
Short Term Loans & Advances	3,905,901	898,895
Inventories and Trade Receivable	(36,242,520)	7,965,816
Current Liabilities & Provisions	20,030,548	(19,756,261)
<b>Cash generated from operations</b>	<b>23,818,075</b>	<b>(29,131,509)</b>
Direct Taxes	(6)	-
<b>Cash flow before extraordinary item</b>	<b>23,818,081</b>	<b>(29,131,509)</b>
Insurance Claim Received for "Loss of Profit" due to fire (Ref Note 28)	1,313,342	-
Extraordinary items (Loss due to Fire) (Ref. Note 28)	-	5,493,883
<b>Net Cash from / (used) Operating activities</b>	<b>25,131,423</b>	<b>(34,625,392)</b>
<b>Cash Flows from Investing Activities:</b>		
Interest Income	785,112	802,708
Proceed from Equity Capital	-	-
Purchase of Fixed Assets	(67,569,701)	(40,972,600)
Fixed Assets w/o due to fire	-	46,057,468
Purchase of Trade Investments	(671,673)	(515,153)
Decrease/(Increase) in Long Term Loans and Advances	-	-
<b>Net Cash from / (used) Investing activities</b>	<b>(67,456,262.00)</b>	<b>5,372,424</b>
<b>Net Cash from Financing activities:</b>		
Proceeds/(Repayment) Short Term Borrowings	(23,665,215)	13,272,797
Proceeds/(Repayment) of Long Term Borrowings	110,315,548	53,341,896
Interest Expenses	(33,231,588)	(49,074,976)
<b>Net Cash from / (used) Financing activities</b>	<b>53,418,746</b>	<b>17,539,717</b>
<b>Net Increase in Cash &amp; Cash equivalents</b>	<b>11,093,906</b>	<b>(11,713,253)</b>
<b>Cash &amp; Cash equivalents at beginning of period</b>	<b>(9,978,123)</b>	<b>1,735,130</b>
<b>Cash &amp; Cash equivalents at end of period</b>	<b>1,115,783</b>	<b>(9,978,123)</b>





**INDEPENDENT AUDITOR'S REPORT ON THE AUDITED STANDALONE QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF S. E. POWER LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

To  
The Board of Directors of  
S. E. Power Limited  
Vadodara

**OPINION**

We have audited the accompanying statement of quarterly and year to date standalone financial results of S. E. Power Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India of the standalone net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 as well as the year to date results for the period from April 1, 2021 to March 31, 2022.

**BASIS FOR OPINION**

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

Our report on the Statement is not modified in respect of this matter.



## **MANAGEMENT'S RESPONSIBILITIES FOR THE STATEMENT**

The Statement has been prepared on the basis of standalone audited financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STATEMENT**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under Section 143(10) of the Act, 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the financial results 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.

#### **OTHER MATTER**

The Comparative financial statements of the company for the corresponding quarter & year ended March 31, 2021, included in these Audited Standalone Financial Results, was audited by the predecessor Auditor who expressed an unmodified conclusion/Opinion on that financial information /financial Statements on June 18, 2021.

The Statement includes the financial results for the quarter ended March 31, 2022 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter ended December 31, 2021, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place : Agra  
Date : 18 April 2022

For D. Tayal & Jain  
Chartered Accountants  
Firm Reg. No. 011181C



Membership No. 073102

UDIN: 22073102AH61TN230



# S. E. POWER LIMITED

CIN : L40106GJ2010PLC091880

Date: 18/04/2022

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

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

Ref.: Scrip Code: 534598

Scrip Symbol: SEPOWER

Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

## DECLARATION

I, Sachin Agarwal, Managing Director of S. E. Power Limited (CIN : L40106GJ2010PLC091880) having its Registered office at Survey No. 54/B, Pratapnagar Jarod-Savli Road, Samlaya Vadodara - 391520, hereby declare that the Statutory Auditor of the Company M/ s D. Tayal & Jain, Chartered Accountants (Firm Reg. No. 011181C) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on 31st March, 2022

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015(As Amended).

Kindly take this declaration on your records.

Yours Sincerely

For S.E. Power Limited

  
Sachin Agarwal  
(Managing Director)

Place: New Delhi

Date: 18.04.2022

Registered Office & Works

54/B, Pratapnagar, Jarod - Savli Road, Samlaya, Vadodara - 391520, Gujarat, India.

Phone +91 2667 251566 | E-mail : info@phoenixrubberborn.com | website : www.sepower.in