

Date: 27<sup>th</sup> May, 2016

The Manager  
Department of Corporate Relationship  
**BSE Limited**  
25 P. J. Towers, Dalal Street  
Mumbai -400 001

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 27<sup>th</sup> May, 2016**

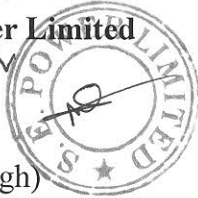
Dear Sir,

With reference to our notice of Board Meeting dated 20<sup>th</sup> May, 2016, this is to inform you that the Board of Directors of the Company in their meeting held on Friday, 27<sup>th</sup> May, 2016 at its Registered Office at 10:00 a.m. considered and approved the Audited Financial Results for the Fourth Quarter and Financial Year Ended 31<sup>st</sup> March, 2016 alongwith Auditor's Report thereon.

Kindly keep the same in your record please.

Yours Faithfully,

For S. E. Power Limited

*Manendra Singh*  
  
(Manendra Singh)  
Company Secretary

Encl: Copy of Results (Standalone & Consolidated)

Auditors Report u

Form - A u

# S. E. POWER LIMITED

CIN : L40106GJ2010PLC091880

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

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

## STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(Rs. in Lacs except per share data)						
S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	<b>Income from operations</b>	207.50	202.05	145.52	949.01	552.79
2	<b>Expenses</b>					
	(a) Cost of materials consumed	138.47	181.78	64.14	637.81	371.82
	(b) Changes in inventories of finished goods and work-in-progress	27.83	(35.80)	49.09	0.30	(83.09)
	(c) Employee benefits expense	31.12	33.58	21.72	122.04	102.57
	(d) Depreciation and Amortization expense	98.23	98.96	90.03	395.59	383.48
	(e) Other expenses	13.47	37.38	21.58	128.94	85.51
	<b>Total expenses</b>	<b>309.12</b>	<b>315.90</b>	<b>246.56</b>	<b>1,284.68</b>	<b>860.29</b>
3	<b>Profit/(Loss) from operations before other income and finance costs</b>	<b>(101.62)</b>	<b>(113.85)</b>	<b>(101.04)</b>	<b>(335.67)</b>	<b>(307.50)</b>
4	Other income	2.58	2.65	1.42	10.53	11.84
5	<b>Profit/(Loss) before finance costs</b>	<b>(99.04)</b>	<b>(111.20)</b>	<b>(99.62)</b>	<b>(325.14)</b>	<b>(295.66)</b>
6	Finance costs	15.17	9.53	(120.96)	44.21	46.72
7	<b>Profit/(Loss) before tax</b>	<b>(114.21)</b>	<b>(120.73)</b>	<b>21.34</b>	<b>(369.35)</b>	<b>(342.38)</b>
8	Tax expenses including DTL/(DTA)	(36.21)	(37.31)	(118.30)	(122.12)	5.91
9	<b>Net Profit/(Loss) after tax</b>	<b>(78.00)</b>	<b>(83.42)</b>	<b>(96.96)</b>	<b>(247.23)</b>	<b>(348.29)</b>
10	Paid-up equity share capital	4,061.00	4,061.00	4,061.00	4,061.00	4,061.00
11	Face value per share (in Rs.)	10.00	10.00	10.00	10.00	10.00
12	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	—	—	—	9.91	257.14
13	<b>Earning per share</b>					
	Basic & Diluted (in Rs.)	(0.19)	(0.21)	(0.24)	(0.61)	(0.86)

## SEGMENT REPORTING

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	<b>Segment Revenue</b>					
	(a) Non Conventional Energy Division	16.10	24.83	22.81	181.63	199.21
	(b) Reclaimed Rubber Division	191.40	177.22	122.71	767.38	353.58
	(c) Unallocated	—	—	—	—	—
	<b>Total</b>	<b>207.50</b>	<b>202.05</b>	<b>145.52</b>	<b>949.01</b>	<b>552.79</b>
	<b>Less: Inter Segment Revenue</b>	—	—	—	—	—
	<b>Net Income from Operations</b>	<b>207.50</b>	<b>202.05</b>	<b>145.52</b>	<b>949.01</b>	<b>552.79</b>
2	<b>Segment Results:</b>					
	Profit/(Loss) before tax, interest and Exceptional Items					
	(a) Non Conventional Energy Division	(41.53)	(24.92)	(28.15)	(25.44)	(45.36)
	(b) Reclaimed Rubber Division	(60.10)	(88.93)	(72.89)	(310.24)	(262.14)
	(c) Unallocated	—	—	—	—	—
	<b>Total</b>	<b>(101.63)</b>	<b>(113.85)</b>	<b>(101.04)</b>	<b>(335.68)</b>	<b>(307.50)</b>
	<b>Less:</b>					
	(i) Finance costs	15.17	9.53	(120.96)	44.21	46.72
	(ii) Other Un-allocable Expenditure Net off	—	—	—	—	—
	<b>Add:</b>					
	(i) Other Un-allocable Income	2.58	2.65	1.42	10.53	11.84
	<b>Total Profit/(Loss) Before Tax</b>	<b>(114.22)</b>	<b>(120.73)</b>	<b>21.34</b>	<b>(369.36)</b>	<b>(342.38)</b>
3	<b>Capital Employed</b>					
	(Segment Assets - Segment Liabilities)					
	(a) Non Conventional Energy Division	2,501.05	2,544.32	2,534.91	2,501.05	2,534.91
	(b) Reclaimed Rubber Division	1,569.86	1,604.60	1,783.23	1,569.86	1,783.23
	(c) Unallocated	—	—	—	—	—
	<b>Total</b>	<b>4,070.91</b>	<b>4,148.92</b>	<b>4,318.14</b>	<b>4,070.91</b>	<b>4,318.14</b>

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

S. No.	Particulars	Year ended 31.03.2016	Year ended 31.03.2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	4061.00	4061.00
	(b) Reserves and surplus	9.91	257.14
	(c) Money received against share warrants	—	—
	<b>Sub-total - Shareholders' funds</b>	<b>4070.91</b>	<b>4318.14</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	4123.20	3629.97
	(b) Deferred tax liabilities (net)	—	7.07
	(c) Other long-term liabilities	—	—
	(d) Long-term provisions	—	—
	<b>Sub-total - Non-current liabilities</b>	<b>4123.20</b>	<b>3637.04</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	614.90	527.99
	(b) Trade payables	22.43	6.28
	(c) Other current liabilities	41.37	39.18
	(d) Short-term provisions	23.17	23.17
	<b>Sub-total - Current liabilities</b>	<b>701.87</b>	<b>596.62</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8895.98</b>	<b>8551.80</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-currents assets</b>		
	(a) Fixed assets	7903.23	7819.90
	(b) Non current investments	75.00	—
	(c) Deferred tax assets (net)	115.05	—
	(d) Long-term loans and advances	11.03	11.43
	(e) Other non-current assets	—	4.52
	<b>Sub-total - Non-current assets</b>	<b>8104.31</b>	<b>7835.85</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	125.49	124.78
	(b) Inventories	194.49	197.48
	(c) Trade receivables	169.28	98.87
	(d) Cash and cash equivalents	12.45	8.14
	(e) Short-term loans and advances	269.47	266.19
	(f) Other current assets	20.49	20.49
	<b>Sub-total - Current assets</b>	<b>791.67</b>	<b>715.95</b>
	<b>TOTAL - ASSETS</b>	<b>8895.98</b>	<b>8551.80</b>

**Note**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 27.05.2016.
- Previous periods / year's figures have been reclassified/ regrouped wherever necessary to conform to current year's presentation.
- The financial results for the quarter ended 31.03.2016 and 31.03.2015 are the balancing figures between audited results in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.

Place : Vadodara  
Date : 27.05.2016

For and on behalf of Board of Directors

  
**RAVINDRA AGRAWAL**  
 MANAGING DIRECTOR





## INDEPENDENT AUDITORS' REPORT

To Board of Directors of  
S. E. Power Limited

We have audited the Statement of Standalone Financial Results of S. E. Power Limited ("the Company") for the year ended 31<sup>st</sup> March, 2016 ("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. This Statement has been prepared on the basis of the related financial statements, which are the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standard on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

**In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:**

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2016 and for the year ended 31<sup>st</sup> March, 2016

For P M S & Co.  
Chartered Accountants  
Firm Reg. No. 013398C



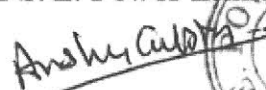
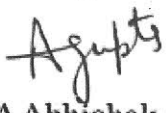
*Agupta*



(CA Abhishek Gupta)  
Partner  
M. No. 407582

Date : 27<sup>th</sup> May, 2016  
Place : Vadodara

**FORM A**  
(for audit report with unmodified opinion)

1.	Name of the company	S. E. Power Limited
2.	Annual Standalone Financial Statements for the year ended	31 <sup>st</sup> March, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by	<p>For S. E. Power Limited</p> <p> Ravindra Agarwal (Managing Director)</p> <p>For S. E. Power Limited</p> <p> Nikhil Bansal (CFO)</p> <p>For S. E. Power Limited</p> <p> Anshu Gupta (Chairman of Audit Committee)</p> <p>For P M S &amp; Co. Chartered Accountants Firm Reg. No. 013398</p> <p> (CA Abhishek Gupta) Partner M. No. 407582</p>

# S. E. POWER LIMITED

CIN : L40106GJ2010PLC091880

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

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

## CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(Rs. in Lacs except per share data)				
S. No.	Particulars	Quarter Ended		Year Ended
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1	Income from operations	210.30	205.28	961.50
2	Expenses			
	(a) Cost of materials consumed	139.38	182.73	641.60
	(b) Changes in inventories of finished goods and work-in-progress	27.83	(35.80)	0.30
	(c) Employee benefits expense	31.85	34.31	124.96
	(d) Depreciation and Amortization expense	100.66	99.05	398.19
	(e) Other expenses	14.34	38.11	132.24
	<b>Total expenses</b>	<b>314.06</b>	<b>318.40</b>	<b>1,297.29</b>
3	<b>Profit/(Loss) from operations before other income and finance costs</b>	<b>(103.76)</b>	<b>(113.12)</b>	<b>(335.79)</b>
4	Other income	2.58	2.65	15.44
5	<b>Profit/(Loss) before finance costs</b>	<b>(101.18)</b>	<b>(110.47)</b>	<b>(320.35)</b>
6	Finance costs	15.17	9.53	44.21
7	<b>Profit/(Loss) before tax</b>	<b>(116.35)</b>	<b>(120.00)</b>	<b>(364.56)</b>
8	Tax expenses including DTL/(DTA)	(35.90)	(37.07)	(121.19)
9	<b>Net Profit/(Loss) after tax</b>	<b>(80.45)</b>	<b>(82.93)</b>	<b>(243.37)</b>
10	Paid-up equity share capital	4,061.00	4,061.00	4,061.00
11	Face value per share (in Rs.)	10.00	10.00	10.00
12	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	—	—	225.42
13	<b>Earning per share</b>			
	Basic & Diluted (in Rs.)	(0.20)	(0.20)	(0.60)

## SEGMENT REPORTING

S. No.	Particulars	Quarter Ended		Year Ended
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1	<b>Segment Revenue</b>			
	(a) Non Conventional Energy Division	16.10	24.83	181.63
	(b) Reclaimed Rubber Division	191.40	177.22	767.38
	(c) Trading	2.80	3.23	12.49
	(d) Unallocated	—	—	—
	<b>Total</b>	<b>210.30</b>	<b>205.28</b>	<b>961.50</b>
	Less: Inter Segment Revenue	—	—	—
	<b>Net Income from Operations</b>	<b>210.30</b>	<b>205.28</b>	<b>961.50</b>
2	<b>Segment Results:</b>			
	Profit/(Loss) before tax, interest and Exceptional Items			
	(a) Non Conventional Energy Division	(41.53)	(24.92)	(25.44)
	(b) Reclaimed Rubber Division	(57.90)	(88.93)	(310.23)
	(c) Trading	(4.33)	0.73	(0.12)
	(d) Unallocated	—	—	—
	<b>Total</b>	<b>(103.76)</b>	<b>(113.12)</b>	<b>(335.79)</b>
	Less:			
	(i) Finance costs	15.17	9.53	44.21
	(ii) Other Un-allocable Expenditure Net off	—	—	—
	<b>Add:</b>			
	(i) Other Un-allocable Income	2.58	2.65	15.44
	<b>Total Profit/(Loss) Before Tax</b>	<b>(116.35)</b>	<b>(120.00)</b>	<b>(364.56)</b>
3	<b>Capital Employed</b>			
	(Segment Assets- Segment Liabilities)			
	(a) Non Conventional Energy Division	2,501.05	2,544.32	2,501.05
	(b) Reclaimed Rubber Division	1,569.86	1,604.60	1,569.86
	(c) Trading	215.51	217.94	215.51
	(d) Unallocated	—	—	—
	<b>Total</b>	<b>4,286.42</b>	<b>4,366.86</b>	<b>4,286.42</b>

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**


S. No.	Particulars	Year ended 31.03.2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Shareholders' funds</b>	
	(a) Share capital	4061.00
	(b) Reserves and surplus	225.42
	(c) Money received against share warrants	—
	<b>Sub-total - Shareholders' funds</b>	<b>4286.42</b>
<b>2</b>	<b>Non-current liabilities</b>	
	(a) Long-term borrowings	4123.20
	(b) Deferred tax liabilities (net)	—
	(c) Other long-term liabilities	—
	(d) Long-term provisions	—
	<b>Sub-total - Non-current liabilities</b>	<b>4123.20</b>
<b>3</b>	<b>Current liabilities</b>	
	(a) Short-term borrowings	614.90
	(b) Trade payables	22.43
	(c) Other current liabilities	41.58
	(d) Short-term provisions	24.10
	<b>Sub-total - Current liabilities</b>	<b>703.00</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>9112.62</b>
<b>B</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-currents assets</b>	
	(a) Fixed assets	7930.09
	(b) Non current investments	47.49
	(c) Deferred tax assets (net)	115.03
	(d) Long-term loans and advances	11.03
	(e) Other non-current assets	11.26
	<b>Sub-total - Non-current assets</b>	<b>8114.89</b>
<b>2</b>	<b>Current assets</b>	
	(a) Current investments	125.49
	(b) Inventories	194.50
	(c) Trade receivables	169.28
	(d) Cash and cash equivalents	16.29
	(e) Short-term loans and advances	471.68
	(f) Other current assets	20.49
	<b>Sub-total - Current assets</b>	<b>997.73</b>
	<b>TOTAL - ASSETS</b>	<b>9112.62</b>

**Note**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 27.05.2016.
- 2 As the company did not have any subsidiary during previous financial year, therefore, Comparable consolidated figures for the corresponding period of previous year are not available.
- 3 The financial results for the quarter ended 31.03.2016 are the balancing figures between audited results in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

Place : Vadodara  
Date : 27.05.2016

For and on behalf of Board of Directors

  
RAVINDRA AGRAWAL  
MANAGING DIRECTOR





## INDEPENDENT AUDITOR' REPORT

To the Board of Directors of  
S. E. Power Limited

We have audited the quarterly consolidated financial results of S. E. Power Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the year 31<sup>st</sup> March, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the Holding Company's management and Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standard on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We also conducted the audit of the financial statements of one subsidiary i.e. Shubham Electrochem Limited, included in the consolidated financial results and consolidated year to date results, whose financial statements reflect total assets of Rs. 280.41 lacs as at 31<sup>st</sup> March, 2016 (year to date) as well as the total revenue of Rs. 17.40 lacs as at 31<sup>st</sup> March, 2016 (year to date).

**In our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly financial results as well as the consolidated year to date results:**

- (i) include the quarterly financial results and year to date of its subsidiary company;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- (iii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2016 and as well as the consolidated for the year ended 31<sup>st</sup> March, 2016.

For P M S & Co.  
Chartered Accountants  
Firm Reg. No. 013398C

*Agupta*


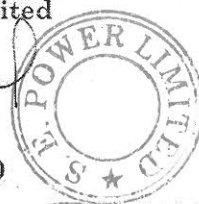
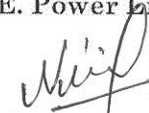
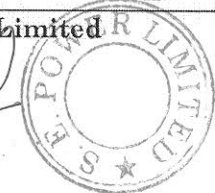
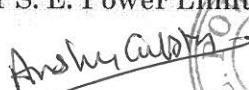
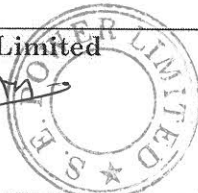
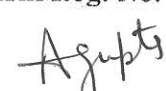


(CA Abhishek Gupta)  
Partner  
M. No. 407582

Date: 27<sup>th</sup> May, 2016  
Place: Vadodara



**FORM A**  
(for audit report with unmodified opinion)

1.	Name of the company	S. E. Power Limited
2.	Annual Consolidated Financial Statements for the year ended	31 <sup>st</sup> March, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by	For S. E. Power Limited  Ravindra Agarwal (Managing Director) 
		For S. E. Power Limited  Nikhil Bansal (CFO) 
		For S. E. Power Limited  Anshu Gupta (Chairman of Audit Committee) 
		For P M S & Co. Chartered Accountants Firm Reg. No. 013398C  (CA Abhishek Gupta) Partner M. No. 407582 