

ANNUAL REPORT 2012-13

S. E. Power Limited

*Greening
tomorrow*



BOARD OF DIRECTORS

Dr. Arun Gopal Agarwal
Chairman

Mr. Ravindra Agrawal
Managing Director

Mr. Sunil Agarwal
Director

Mr. Suresh Chand Sharma
Independent Director

Mr. Rupinder Singh
Independent Director

COMPANY SECRETARY

Mr. Manendra Singh

BANKERS

Indian Renewal Energy Development Agency
Limited

AUDITORS

M/s P M S & Co.,
Chartered Accountants

LISTING OF EQUITY SHARES

1. National Stock Exchange of India Limited
2. Bombay Stock Exchange Limited

REGISTERED OFFICE

S-547, 2nd Floor, Main Road,
Shakarpur, Delhi-110092
Tel No.: 011 22485032,
Fax: 011 22481340

CORPORATE OFFICE

M-7, 1st Floor, M-Block Market,
Greater Kailash, Part-2,
New Delhi-110048
Tel No. 011 43518888,
Fax: 011 43518816

HEAD OFFICE

Block-54, Sanjay Place,
Agra- 282002
Tel No. 0562 4028888,
Fax: 0562 4028822

WEBSITE & E-MAIL

www.sepower.in
ir@sepower.in

3RD ANNUAL GENERAL MEETING OF S. E. POWER LIMITED

30th September, 2013
At 11:30 A.M.
At Auditorium ISKCON Complex,
Hare Krishna Hill, Sant Nagar,
Main Road, East of Kailash,
New Delhi-110065

REGISTRAR AND SHARE TRANSFER AGENT

Alankit Assignments Limited
Alankit House, 2E/21,
Jhandewalan Extension,
New Delhi – 110055

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the Meeting.

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Dear Shareholders,

I am extremely happy to bring forth and communicate with you through this 3rd Annual Report of the Company, I thank you all for your continued support and trust in the Management of the Company. For us, Stakeholders trust is the biggest motivational factor.

With its limited financial resources, your Company has performed significantly well in the year 2012-13. The performance of the Company is a clear reflection of the hardwork and determination of its management. In terms of numbers, Company's gross income for the year ended was ₹ 648.91 Lacs. I am also happy to report you that our Company sustained its profitability and posted a net profit of ₹ 111.04 Lacs and EPS of ₹ 0.27. Further, details are provided in Balance sheet, Statement of Profit & Loss and Notes to Account Section.

It is my pleasure to share with you that our company has diversified its business area and is setting up a "Rubber Reclamation" Project. Under this project, we will manufacture rubber sheet and rubber product through various processes, by following the principle of 4 R's of Reduction, Recycling, Reusage and Recovery of waste tyre and other rubber material. For this project, Company has finalized Gujarat as its location and preliminary work has already been started at the project site. I believe that after starting this project, we will be able to enhance our profitability by manifolds with the Company's motto of saving our Earth and its fragile resources. Detailed information is provided in Management Discussion and Analysis Section of this report.

Expansion in our business area clearly shows our urge for achieving new heights. We in S. E. Power believe in the spirit of ceaseless improvement. Our Company does not believe in having done enough and do not believe to

set targets in comparison with others, as it loses the spark of motivation that keep it on its toes. I am also confident that we will grow from strength to strength in our endeavor to make this Company into one that delivers value and satisfaction to society at large.

I, once again would like to convey my sincere thanks to all our shareholders for their continued trust and confidence in the Management of the Company. I wish to express my gratitude to my colleagues on behalf of the Board of Directors for their valuable guidance, support and encouragement.

I also convey my sincere thanks to Governments, our bankers, lenders, suppliers, auditor, legal advisors, consultants and all other business associates and various authorities for their support.

As an organization, S. E. Power cares for its employees and has taken several initiatives that are spearheaded for their development. To embark on a journey which promises to be exciting and rewarding to every stakeholder, we look forward for your continuing support.

Thank you,

CHAIRMAN'S LETTER

Dr. Arun Gopal Agarwal
Chairman

Place : Delhi
Date : 02.09.2013

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 3rd Annual General Meeting of the Members of S. E. Power Limited will be held on 30th September, 2013 at 11:30 AM at Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi-110065, to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited Balance Sheet as at 31st March 2013, Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rupinder Singh, who retires by rotation and being eligible, offers himself for re-appointment.
3. To reappoint M/s P M S & Co., Chartered Accountants, the retiring Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s P M S & Co., Chartered Accountants (Firm Regn. No. 013398C), be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors on the recommendation of Audit Committee.”

Special Business:

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

“RESOLVED THAT consent of the Company be and is hereby granted in accordance with Section 293(1)(d) of Companies Act, 1956, and the Articles of Association of the Company, to the Board of Directors of the Company, to borrow any sum or sums of money (including non fund based facilities) from time to time at their discretion, for the purpose of the business of the Company, from any one or more banks, financial institutions and other persons, firms, body corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, (apart temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, upto a sum of ₹ 500 Crore (Rupees Five Hundred Crore) over and above the aggregate of the paid up capital of the Company and its free reserves (that is to say, reserves, not set apart for any specific purpose) and that the Board of Directors be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things

as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things to execute all documents and writing as may be necessary, proper, desirable or expedient to give effect to this resolution.”

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

“RESOLVED THAT Mr. Ravindra Agrawal, who was appointed as an Additional Director with effect from 15th July, 2013 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, under Section 257 and other applicable provisions of the Companies Act, 1956, if any, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.”

6. To consider and, if thought fit, to pass, with or without modification, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of sections 198, 269, 309, 310, 311, Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any other authority while granting such consent(s), permission(s) and approval(s) and as agreed to by the Board of Directors (hereinafter referred to as the Board, which term shall repugnant to the context or meaning thereof be deemed to include by committee thereof and any person authorized by the Board in this behalf), and pursuant to the approval of the remuneration committee of the Board and the Board at their meeting held on 15th July, 2013, consent of the members be and is hereby accorded for the appointment of Mr. Ravindra Agrawal as

the Managing Director of the Company for a period of 5(Five) years with effect from 15th July, 2013 to 14th July, 2018 on Salary of ₹ 45,000/- per month or ₹ 5,40,000/- per annum.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary, alter, increase, enhance or widen the scope of remuneration and perquisites, to the extent specified in schedule XIII and other applicable provisions, if any of the Companies Act, 1956 as amended from time to time.

RESOLVED FURTHER THAT where in any Financial Year during the currency of the tenure of the Managing Director, if the Company has no profits or its profits are inadequate, the Company may pay to the Managing Director the above remuneration as the minimum remuneration by way of salary subject to provisions of Schedule XIII of the Companies Act, 1956, including any statutory modifications or re-enactment thereof, as may, for the time being, in force and obtaining of the requisite approvals, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company be authorized to do all acts, deeds, matters and things as he may in his absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

7. To consider and, if thought fit, to pass, with or without modification, the following resolution as Ordinary Resolution:

“RESOLVED THAT subject to the provisions of sections 198, 309, 314 and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) or subject to provisions of Listing Agreement or any other law and subject to such consent(s), approval(s) and permission(s), if any, as may be necessary in this regard and subject to such conditions as may be imposed by any other authority while

granting such consent(s), permission(s) and approval(s) and as agreed to by the Board of Directors (hereinafter referred to as the Board, which term shall repugnant to the context or meaning thereof be deemed to include by committee thereof and any person authorized by the Board in this behalf), consent of the members be and is hereby accorded for payment of professional fees/ compensation to any Non Executive Director(s) for any professional service rendered by such Non-Executive Director to the Company as may be decided by Board of Directors and in the interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company be authorized to do all acts, deeds, matters and things as he may in his absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

**By Order of the Board of Directors
For S. E. Power Limited
(Manendra Singh)
Company Secretary**

Place : Delhi
Date : 02.09.2013

NOTES

1. 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 COMMENCEMENT OF THE MEETING.
2. 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.
3. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Sunday between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting.
4. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 setting out all material facts relating to the special business is annexed hereto.
5. Information of Director recommended for appointment/reappointment at the Annual General Meeting in terms of Clause 49 of the Listing Agreement is enclosed hereafter.
6. Shareholders are requested to notify immediately any change in their address to the Registrar and Share Transfer Agent of the Company quoting their Folio Number and if shares are held in dematerialized form, this information should be sent to their respective Depository Participants.
7. The Ministry of Corporate Affairs has vide Circular Nos 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively, undertaken a Green initiative in Corporate Governance and allowed companies to share documents with its shareholders through electronic mode. Members are requested to support this green initiative by registering / updating their email addresses, in respect of share held in dematerialized form with their respective depository participants and in respect of shares held in physical form, with Alankit Assignments Ltd., the Company’s Registrar and Share Transfer Agent.

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

(In pursuant of Clause 49 IV(G) of Listing Agreement)

Name of Director	Mr. Rupinder Singh
Date of Birth	21.03.1947
Nationality	Indian
Date of Appointment	04.08.2011
Qualification	Graduate in Arts and Diploma in Human Resource
Expertise in Specific Functional Areas	Having rich experience in the field of Finance and Human Resource Management
Shareholding in the Company as on the date of this Notice	Nil
List of other public limited companies in which directorship held on the date of this Notice	Spring Infradev 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	Spring Infradev Ltd : Audit Committee Shareholder/Investors Grievance Redressal Committee Remuneration Committee
Relationships between Directors interest	Nil
Name of Director	Mr. Ravindra Agrawal
Date of Birth	29.07.1960
Nationality	Indian
Date of Appointment	15.07.2013
Qualification	Bachelor of Chemical Engineering
Expertise in Specific Functional Areas	Having vast experience in the field of Energy Management, Cost Reduction, Productivity Enhancement and Project Management.
Shareholding in the Company as on the date of this Notice	Nil
List of other public limited companies in which directorship held on the date of this Notice	Nil
Chairman/ Member of the Committees of the Board across all public Companies of which he is a Director as on the date of this Notice	Nil
Relationships between Directors interest	Nil

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of Companies Act, 1956)

Item No. 4

Pursuant to the provisions of Section 293(1) (d) of the Companies Act, 1956, the Board of Directors of the Company can't, except with the permission of the shareholders in general meeting, borrow money in excess of the aggregate of the paid up capital of Company and its free reserves.

The increasing business operations and future plans of the Company would necessitate restructuring of the borrowing limits by authorizing the Board of Directors to borrow money which may exceed at any time, the aggregate of paid up capital of the Company and its free reserves but not exceeding ₹ 500 Crore (Rupees Five Hundred Crore).

The Board of Directors accordingly recommends the resolution set out at Item No. 4 of the accompanying notice for the approval of the members.

None of Directors of the Company, in any way, are concerned or interested in said resolution.

Item No. 5

Mr. Ravindra Agrawal was appointed as an Additional Director by the Board of Director w.e.f. 15th July, 2013 in accordance with the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company.

Pursuant to Section 260 of the Companies Act, 1956 the above Director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that presence of Mr. Ravindra Agrawal on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 5 for adoption.

None of the Directors, except Mr. Ravindra Agrawal is concerned or interested in this resolution.

Item No. 6

Mr. Ravindra Agrawal was first inducted to the Board at the Board Meeting held on 15th July, 2013. He is largely responsible for the efficient operations of the Company. Further, the Company is currently implementing a new "Rubber Reclamation" project at Gujarat. At this crucial juncture, the service of Mr. Ravindra Agrawal are considered essential for the successful completion of the project and smooth operations thereafter. It is also essential for the Company to have his service for its future growth. Therefore, the Board of Directors at their meeting held on 15th July, 2013 considered and decided to entrust Mr. Ravindra Agrawal with role and responsibility as Managing Director of the Company. The term of his appointment as Managing Director will be a period of five years from 15th July, 2013 to 14th July, 2018.

The remuneration of Mr. Ravindra Agrawal, as determined by the Remuneration Committee of the Board and approved by the Board of Directors at the Board meeting held on 15th July, 2013 is forming part of Resolution under item no. 6 of the notice for this Annual General Meeting.

The remuneration is well within the overall limit as prescribed under the applicable provisions of the Companies Act, 1956. The Board of Directors will also be at liberty to alter, vary and revise the remuneration including prerequisites, if any, from time to time within the limits prescribed in Schedule XIII to the Companies Act, 1956 or any amendment or statutory modification thereto.

In terms of the provisions of the Companies Act, 1956, consent of shareholders is required for above mentioned matter. Accordingly, The Board recommend the resolution as set out in item no. 6 for the approval of members as an ordinary resolution. A copy of the Board resolution and copy of agreement made between Company and Managing Director will be available for inspection between 11.00 A.M. to 01.00 P.M. on the working day at the registered office of the Company.

None of the Directors of the Company except Mr. Ravindra Agrawal, is concerned or interested in proposed resolution.

Item No. 7

The Board of Directors consists of Executive and Non-Executive Directors. Non-Executive

Directors are rendering various professional services to the Company. For the proper functioning of Company's Business and for compliance of various laws their professional advice and services are very essential. Therefore in order to avail their services Board proposed and recommends to pay professional fee and/or other compensation to Non-Executive Directors for rendering valuable professional services to the Company.

In terms of the provisions of the Listing Agreement, consent of shareholders is required for above mentioned matter. Accordingly, The Board recommend the resolution as set out in item no. 7 for the approval of members as an ordinary resolution.

None of the Directors of the Company except Non-Executive Directors is concerned or interested in proposed resolution.

**By Order of the Board of Directors
For S. E. Power Limited
(Manendra Singh)
Company Secretary**

Place : Delhi
Date : 02.09.2013

DIRECTORS' REPORT

DEAR MEMBERS,

Your Directors are delighted to present Directors' Report of your Company with the Audited Statement of Accounts for the year ended 31st March, 2013.

FINANCIAL RESULT

The performance of the Company for the financial year ended 31st March, 2013 is summarized below:

Particulars	(₹ In Lacs)	
	Year Ended on 31st March, 2013	Year Ended on 31st March, 2012
Total Income	648.91	167.87
Less: Expenditure	535.68	146.93
Profit Before Tax (PBT)	113.23	20.94
Less: Provision for Taxation	2.17	3.99
Less: Provision for Deferred Tax Asset	0.02	-
Profit After Tax (PAT)	111.04	16.95
Add: Receipts over Expenditure from Demerged Company as Beneficiary for current year	-	300.49
Current Year Surplus Available	111.04	317.44

PERFORMANCE

The Company's gross income for the financial year ended 31st March, 2013 was ₹ 648.91 Lacs and Net profit was ₹ 111.04 Lacs.

DIVIDEND

To conserve the resources of the Company, Directors of the Company have decided not to

declare any dividend for the year ended 31st March, 2013.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and as per the Article of Association Mr. Rupinder Singh, Director of the Company retires by rotation at this Annual General Meeting and being eligible, offer himself for re-appointment.

On 15th July 2013 the Board of Directors has appointed Mr. Ravindra Agrawal, Director of the Company as Additional Director and Managing Director of the Company for a period of 5 years and in the same meeting Dr. Arun Gopal Agarwal has resigned from the Managing Directorship of the Company and with effect of that date Dr. Arun Gopal Agarwal shall continue as Non Executive Director and Chairman of the Company.

ALTERATION IN MAIN OBJECT CLAUSE OF MEMORANDUM OF AS- SOCIATION OF THE COMPANY

During the year under review, Special Resolution has been passed by the Shareholders of the Company through Postal Ballot process to alter Object Clause of the Memorandum of Association of the Company by inclusion of new Object Clause in the Main Object Clause III(A) of Memorandum of Association of the Company.

FIXED DEPOSITS

Company has not accepted any Fixed Deposits within the meaning of Section 58A of the Companies Act, 1956.

AUDITORS & AUDITORS' REPORT

M/s P M S & Co., Chartered Accountants, Statutory Auditor of the Company retires at forthcoming Annual General Meeting and had given their consent for re-appointment.

As required under the provisions of Section 224 of the Companies Act, 1956 the Company has obtained a written confirmation from the above Auditors proposed to be reappointed to the effect that their re-appointment if made, would be in accordance with the provisions of section 224 (1B) of the Companies Act, 1956.

The observations of Auditor in their report read with notes to the accounts are self explanatory and do not call for any further explanation.

PARTICULARS OF EMPLOYEES

During the year, there were no employees who were in receipt of remuneration as per the provisions of Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 and amendments thereon.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to directors' responsibility statements as required under Section 217(2AA) of the Companies Act, 1956, Directors of Company confirm:

- i) that in preparation of the financial statements for the year ended 31st March, 2013, the Generally Accepted Accounting Principles (GAAP) of India and applicable Accounting Standards issued by Institute of Chartered Accountants of India have been followed;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the profit of the Company for the year ended on that date;
- iii) that the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities and;
- iv) that the Directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

To comply with conditions of Corporate Governance, pursuant to Clause 49 of Listing Agreement entered with Stock Exchanges (BSE & NSE) on listing of equity shares of the Company, Management Discussion and Analysis, Report on Corporate Governance and Auditors' Certificate, are included in this Annual Report.

DISCLOSURE OF PARTICULARS AS PER SECTION TO 217(1)(e) OF COMPANIES ACT, 1956

Pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 certain disclosure have to be made.

Presently, the Company is in the field of generation of energy through renewal energy resource and not engaged in manufacturing, the relevant provisions relating to conservation of technology absorption are not applicable. However, the green energy is directly contributing in reducing dependency on fossil fuel and thus conserving the fossil fuel.

During the year, there were no Foreign Exchange earnings and outgo.

COST AUDIT

Pursuant to Section 233B of Companies Act, 1956 and Rules made thereunder, our Company is required to maintain cost records and undergo auditing of the Cost Accounts. Therefore, pursuant to the Companies (Cost Audit Report) Rules, M/s P. S. Garg & Associates

having Registration No. 1375 have been appointed as Cost Auditor. They are engaged for auditing the Company's Cost Accounting records maintained as per Cost Accounting Records (Electricity Industry) Rules, 2011, and Cost Accounting Records (Petrochemicals) Rules, 2011 relating to power generation for the Financial Year ended on 31st March, 2014.

ACKNOWLEDGMENT

On behalf of the Directors of the Company, we would like to place on record our sincere appreciation to our Shareholders, Customers, Business Partners, Bankers, Financial Institutions and Government Authorities.

We also appreciate and value the contributions made by all our employees in Company's growth.

**For and On Behalf of the Company
S. E. Power Limited**

**Dr. Arun Gopal Agarwal
(Chairman)**

**Place : Delhi
Date : 02.09.2013**

REPORT ON CORPORATE GOVERNANCE

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.

Company's philosophy on Corporate Governance

Corporate governance at M/s S. E. Power Ltd. is a value-based framework to manage our Company affairs in a fair and transparent manner. As a responsible corporation, we use this framework to maintain accountability in all our affairs and employ democratic and open processes. We have evolved guidelines and best practices to ensure timely and accurate disclosure of information regarding our financial performance and corporate governance of the Company.

Our corporate governance philosophy is based on the following principles:

- Satisfy the spirit of the law and not just the letter of the law. Corporate governance standards should go beyond the law.
- Be transparent and maintain a high degree of disclosure levels.

- Make a clear distinction between personal conveniences and corporate resources.
- Communicate externally, in a truthful manner, about how the Company is running internally.
- Have a simple and transparent corporate structure driven solely by business needs.
- The Management is the trustee of the shareholders' capital and not the owner.

The Board of Directors ('the Board') is at the core of our Corporate Governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholder. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

The disclosure requirements of Clause 49 of the Listing Agreement entered on the listing of equity shares of the Company on stock exchanges are given below:

BOARD OF DIRECTORS

Composition of Board

The current strength of the Board is Five. The name and categories of the Board of Directors and details of Board Meeting, number of Directorship and Committee position held by them in other Companies during Financial Year 2012-13 are as follows;

Name & Designation of the Director	Category of Directorship	Meetings held during the tenure of Directors in F/Y 2012-13	No. of Board Meeting attended during year	No. of Directorship held in other Companies#	No. of Committees Membership held@	No. of Board Committees Chairmanships held in all public Company#@	Attendance at the 2nd Annual General meeting held on 27/09/12
Mr. Ravindra Agrawal* Managing Director	Executive	--	--	--	--	--	--
Dr. Arun Gopal Agarwal (Chairman) **	(Non -Executive)	11	11	2	4	2	Yes
Mr. Sunil Agarwal (Director)	Non-Independent, (Non- Executive)	11	11	2	4	0	Yes
Mr. Suresh Chand Sharma (Director)	Independent, (Non- Executive)	11	11	1	3	2	Yes
Mr. Rupinder Singh (Director)	Independent, (Non- Executive)	11	11	1	3	2	Yes

None of the Directors holds directorship in more than 15 Public Limited Companies.

No Director holds membership of more than 10 committees of Board nor is any Director Chairman of more than 5 Committees of Board.

Excluding private limited Company, foreign Company and Section 25 Company.

@ Includes Audit, Remuneration & Shareholder's Grievance Committee.

* Mr. Ravindra Agrawal appointed as Additional Director and Managing Director with effect from 15th July, 2013.

** With effect from 15th July, 2013 Dr. Arun Gopal Agarwal has resigned from the Managing Directorship of the Company and from that date he shall continue as Non Executive Director and Chairman of the Company.

During the financial year 2012-13 eleven (11) Board Meetings were held and gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows:

25th June, 2012, 14th July, 2012, 17th July, 2012, 21st August, 2012, 27th September, 2012, 09th October, 2012, 29th October, 2012, 11th January, 2013, 21st January, 2013, 29th January, 2013, 27th March, 2013.

The Board periodically reviews and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

Details of shareholding of directors

Sr. No.	Name of Directors	No. of shares held as on 31st March, 2013	In terms of percentage to the total no. of shares
1.	Mr. Ravindra Agrawal	Nil	N.A.
2.	Dr. Arun Gopal Agarwal	Nil	N.A.
3.	Mr. Sunil Agarwal	12,20,000	3.00
4.	Mr. Suresh Chand Sharma	44,500	0.11
5.	Mr. Rupinder Singh	Nil	N.A.

CODE OF CONDUCT FOR DIRECTORS & SENIOR MANAGEMENT

The Board has laid down separate Codes of Conducts for Directors and Senior Management personnel of the Company and all Board Members and Senior Management personnel have affirmed compliance with Code of Conduct. The Managing Director has also confirmed and certified the same. The certificate is enclosed with this Annual Report.

CONSTITUTION OF COMMITTEES

In compliance with Clause 49 of Listing Agreement entered with Stock Exchanges on listing of equity shares of the Company and for better governance, the Board have constituted three committees namely Audit Committee, Shareholders/Investors' Grievance Committee and Remuneration Committee as follows;

1. AUDIT COMMITTEE

Composition of Audit Committee and details of meeting attended by the Directors during the period under review.

Sr. No.	Name of the Director	Category	No. of Meetings attended (From 1st April, 2012 to 31st March, 2013)
1	Mr. Suresh Chand Sharma	Chairman	4
2	Dr. Arun Gopal Agarwal	Member	4
3	Mr. Rupinder Singh	Member	4

The Audit Committee met four time during F/Y 2012-13 (1st April, 2012 to 31st March, 2013) on 10th April, 2012, 19th July, 2012, 26th October, 2012 and 28th January, 2013.

The terms of reference, role and scope are in line with those prescribed by Clause 49 of the Listing Agreements. The Company also compliance with the provisions of Section 292A Companies Act, 1956 pertaining to Audit Committee and its functioning.

- The Audit Committee is entrusted with following responsibilities;
- 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.

2. SHAREHOLDERS'/ INVESTORS' GRIEVANCE COMMITTEE

Composition of Shareholders'/Invertors' Grievance Committee and details of meeting attended by the Directors during the period under review

Sl. No.	Name of the Director	Category	No. of Meetings attended (From 1st April, 2012 to 31st March, 2013)
1	Mr. Rupinder Singh	Chairman	4
2	Mr. Sunil Agarwal	Member	4
3	Dr. Arun Gopal Agarwal	Member	4

The Shareholders'/Investors' Grievance Committee met four time during F/Y 2012-13 (1st April, 2012 to 31st March, 2013) on 5th April, 2012, 14th July, 2012, 19th October, 2012 and 28th January, 2013.

No transfer/ transmission were pending on 31st March, 2013.

Complaint received and resolved during the year ended on 31st March, 2013 = 1

Complaint pending on 31st March, 2013 = Nil

3. REMUNERATION COMMITTEE

Composition of Remuneration Committee and details of meeting attended by the Directors during the period under review

Sl. No.	Name of the Director	Category	No. of Meetings attended (From 1st April, 2012 to 31st March, 2013)
1	Mr. Rupinder Singh	Chairman	4
2	Mr. Suresh Chand Sharma	Member	4
3	Dr. Arun Gopal Agarwal	Member	4

The Remuneration Committee met four time during F/Y 2012-13 (1st April, 2012 to 31st March, 2013) on 10th April, 2012, 19th July, 2012, 26th October, 2012 and 28th January, 2013.

The terms of reference of the Committee includes recommending specific remuneration package for Directors, to the Board of Directors.

4. GENERAL BODY MEETINGS

Annual General Meeting

Year	Date	AGM	Time	Venue
2010-11	Monday, 26th Sept., 2011	1st AGM	1.00 P.M.	S-547, IInd Floor, Main Road, Shakarpur, Delhi-110092
2011-12	Thursday, 27th Sept., 2012	2nd AGM	11:00 A.M.	Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi-110065

No Special Resolution passed in previous Annual General Meetings

Extraordinary General Meeting

Year	Date	EGM/AGM	Time	Venue
2010-11	Monday, 23rd August, 2010	EGM	11.00 A.M.	S-547, IInd Floor, Main Road, Shakarpur, Delhi-110092
2010-11	Monday, 8th November, 2010	EGM	10.30 A.M.	S-547, IInd Floor, Main Road, Shakarpur, Delhi-110092
2011-12	Saturday, 21st May, 2011	EGM	11.00 A.M.	S-547, IInd Floor, Main Road, Shakarpur, Delhi-110092

Postal Ballot

During the year 2012-13, Pursuant to Sections 17 & 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rule 2011 approval of shareholders by Special Resolution sought through Postal Ballot to alter Main Object Clause of Memorandum of Association of the Company and 1st March, 2013 was fixed as last date for receiving the replies from shareholders.

Mr. Anand M. Mishra, Advocate of New Delhi was appointed as Scrutinizer for conducting the Postal Ballot voting process in accordance with the requirements of applicable laws and in a fair and transparent manner.

On 4th March, 2013 Report was submitted to the Company by Mr. Anand M. Mishra, Scrutinizer, after scrutiny of all Postal Ballot received from shareholders.

According to Report of Scrutinizer Special Resolution to Alter Main Object of the Company was passed with requisite majority.

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.

There has neither been any non compliance of any legal provision nor any penalty, stricture imposed by the SEBI or Stock Exchange or any other authorities since incorporation of the Company.

The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There were no materially significant related party transactions which have potential conflict with the interest of the Company at large.

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 behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. They affirm that no employee has been denied access to the Audit Committee.

All mandatory requirement as per Clause 49 of the Listing Agreement have been complied with by the Company.

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

We have established a mechanism for employees to report concerns about behavior, actual or suspected fraud or violation of our code of conduct or ethics policy. It provides for adequate safeguards against victimization of employees who avail of the mechanism and also allow direct access to the Chairperson of the Audit Committee in exceptional cases. We further affirm that no employee has been denied access to the Audit Committee.

MEANS OF COMMUNICATION

Half yearly report sent to each household of shareholders	No
Quarterly results of the Company normally published in	Economic Times (English) Economic Times (Hindi)
Any website where displayed	www.sepower.in www.bseindia.com www.nseindia.com
Whether any advertisement also displayed officials news releases And presentations made to institutions or investors/analysts	No presentation made
Whether management discussions and analysis forms part of Annual Report	Yes
Whether shareholders information section forms part of Annual Report	Yes

General Shareholder Information

The AGM is scheduled to be held on 30th September, 2013 at 11.30 AM at Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi-110065.

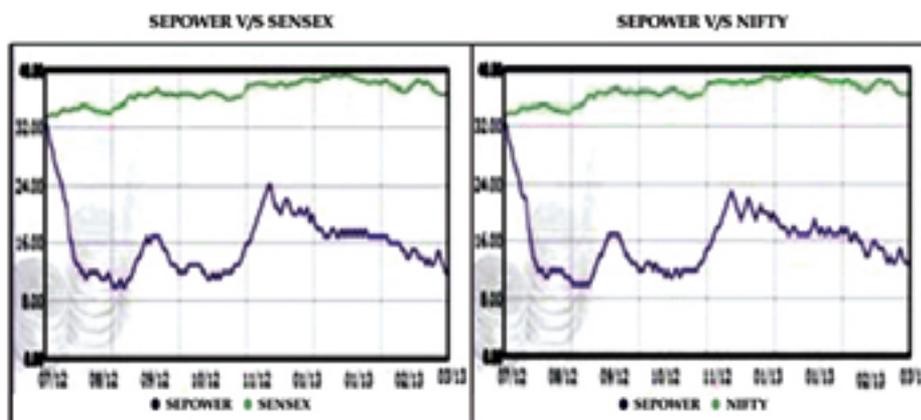
- Financial Year : 1st April, 2012 to 31st March 2013
- Book Closure : 24th September, 2013 to 30th September, 2013 (Both Days Inclusive)
- Listing of Equity Shares on Stock Exchanges : National Stock Exchange of India Limited (NSE)
Bombay Stock Exchange Limited (BSE)
- Registrar and Transfer Agents : Alankit Assignments Limited
Alankit House, 2E/21,
Jhandewalan Extension
New Delhi – 110055
Tel no. 011 42541234
Email- info@alankit.com
Website-www.alankit.com
- Company Secretary & Compliance Officer : CS Manendra Singh
- Share Transfer System : Share Transfer in physical form can be lodged with Alankit Assignments Limited at abovementioned address or at registered office of the Company.
- Scrip Symbol : Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) - 'SEPOWER'
- Scrip Code : Bombay Stock Exchange Limited-'534598'
- International Securities Identification Number (ISIN) : Under the Depository system, the ISIN allotted to the Company's shares in dematerialized form - 'INE735M01018'.

Market Price Data/ Performance

Monthly high and low prices of equity shares of S. E. Power Limited at the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) during the year under review in comparison to BSE (Sensex) and NSE (Nifty) are given hereunder:

Month*	Price at BSE		Price at NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
July, 2012	36.00	30.10	36.50	30.05
August, 2012	28.60	10.55	28.55	10.45
September, 2012	17.35	10.00	16.50	9.35
October, 2012	18.15	11.40	18.25	11.65
November, 2012	16.32	10.78	15.20	10.85
December, 2012	24.95	16.35	24.50	15.90
January, 2013	21.20	15.90	21.90	16.00
February, 2013	18.80	15.00	18.90	14.40
March, 2013	16.90	11.75	16.50	12.15

* Shares of the Company got listed on 27th July, 2012, therefore the market price data for the Company's shares are shown from that date.



Shareholding Pattern as on 31st March 2013

Sr. No.	Category	No. of Equity Shares	Percentage of Shareholding
A	Promoter Holding		
	Individuals	73,78,640	18.17
	Bodies Corporate	29,10,881	7.17
B	Non Promoter Holding		
(1)	Institutions		
	FII	65,61,404	16.16
	Financial Institution/ Banks	2,00,000	0.49
(2)	Non-Institutions		
	Bodies Corporate	55,86,235	13.76
	Individuals	11,01,367	2.71
	Non Resident Indian	20,812	0.05
	Clearing Member	20,661	0.05
C	Others		
	Custodian for GDRs of Demerged Company	1,68,30,000	41.44
	Grand Total (A+B+C)	4,06,10,000	100.00

Distribution of Shareholding as on 31st March, 2013

Range (In ₹)	Total Holders		Total Holding in Rupees	
	Number	% to Total	In ₹	% to Total
1-5,000	4325	97.59	68,00,120	1.67
5,001-10,000	32	0.72	22,14,430	0.54
10,001-20,000	9	0.20	12,20,470	0.30
20,001-30,000	6	0.14	14,14,160	0.35
30,001-40,000	4	0.09	13,24,400	0.33
40,001-50,000	2	0.04	9,19,320	0.23
50,001-100,000	22	0.50	1,43,24,510	3.53
100,001 and above	32	0.72	37,78,82,590	93.05
Total	4432	100.00	40,61,00,000	100.00

Outstanding GDR's/ADR's/Warrant or any Convertible instruments : Not Applicable

Dematerialisation of Shares as on 31st March, 2013:

Particulars of Shares	Shares of ₹ 10/- each		Members	
	Number	% to Total	Number	% to Total
Dematerialised form				
NSDL	2,17,96,903	53.67	2,702	60.97
CDSL	1,87,57,691	46.19	1,714	38.67
Sub total	4,05,54,594	99.86	4,416	99.64
Physical form	55,406	00.14	16	00.36
Total	40610000	100.00	4,432	100.00

The Annual Custodial fees for the FY 2013 were paid to NSDL and CDSL.

Plant Location

- Wind Mills at District Chitradurga, Karnataka and District Jaisalmer, Rajasthan.
- Bio-gas plants in North India.
- Rubber Reclamation project located in Gujarat. (Under Development)

Address for Correspondence

: S. E. Power Limited

M-7, 1st Floor, M Block Market,
Greater Kailash Part -2, New Delhi-110048
Tel: 011 43518888, Fax: 011 43518816

Compliance with Non-Mandatory Requirements of Listing Agreement:

- The Chairman of the Company is entitled to seek any advice and consultancy in relation to the performance of his duties and is also entitled to claim reimbursement of the expenses incurred in this regard and other office facilities.
- The Board has set up a Remuneration Committee. Please see details in para on Remuneration Committee.
- 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.
- As regard 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 adopted a Whistle Blower policy. Please refer to the para under the head 'Disclosures'.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Our Company's main motto is environmental protection integrated with sustainability & industrial growth. With this motto, the Company carrying on its business activity of generation of energy through non-conventional resources i.e. Wind Mills & Bio-Methanation plants. The Company is also executing projects on recycling of waste tyres and other waste material. This is a move-up step of the Company to protect our environment. Along with protecting environment, this project will also enhance Company's profitability and strength in the market.

Overview

Rapid growth in the developing world has changed the economic center of gravity towards Asia, especially with regard to the world's energy economy. World-wide demand for energy is increasing. The electricity sector in India had an installed capacity of 206.80 gigawatt (GW)* as of January, 2013, the world's fifth largest.

**Source-http://www.cca.nic.in/reports/monthly/inst_capacity/jan13*

Global wind energy capacity has sustained growth rates over 28% for the past 15 years primarily because wind energy has become a cost-effective source of renewable energy. Wind energy's growth has been so rapid that there is currently a one- to two-year waiting period to receive a turbine after it has been ordered. There are now over 68,000 operational wind turbines.

On the other hand, the greatest climate benefit will also be achieved through improved material management leading to waste prevention. Recycling of most materials results in the next best Green House Gas saving. Globally, waste prevention and resource represent the key activities by which the waste sector significantly contribute to climate change mitigation.

Waste tyre disposal and handling is guided by legislation of the different countries. However, globally landfill is prohibited. Japan is the largest recycler of waste tyres followed by USA, Germany and Italy. Tyre waste recycling industry is 40 year old industry in India with the oldest player in Gujarat. Nationally the players in this industry are very small. The major players are only four or five and they are located in North India and Maharashtra. Thus there is a huge scope for expansion and development and exports in coming years.

India's electricity and waste sector is amongst the world's most active players in renewal energy utilization and tyre rubber recycling. In India there is a huge potential to generate electricity by non conventional means and recycling of waste materials.

Macro Economics

Power generation sector is always a considering sector in India. An "enormous" increase in energy supply will be required to meet the demands of projected world population growth and lift the developing world out of poverty without jeopardizing standards of living in most developed countries.

Despite of various electrification program, approx 400 million Indians lose electricity access during blackouts. India is putting emphasis on making best use of non conventional resources of energy and has the 5th largest electricity generation capacity in the world today i.e. more than one hundred and sixty four thousand MW. It is also standing at good position in power generation through wind energy and looking for new advancement in Thermal, Nuclear, Hydro and Solar energies .

In respect of rubber industry, India is the third largest producer of rubber in the world and is the fourth largest consumer of rubber with share of 8.2 % of world production. India is

fifth largest consumer of rubber and reclaim rubber together in the world. There is a huge potential for growth in India for rubber reclaim industry. As the population of automobiles in India has increased by 5 times in last 15 years, it has resulted in generation of more waste tyre and need for disposal of that waste. There are serious environmental problem from landfill of rubber waste and prohibited by the Government. Thus there is an enormous potential for reclamation and reuse of rubber in India. Currently reclaimed rubber constitutes 7% of total rubber consumption in India. In China it is 14% and it may be noted that in EU and Europe it is only 2-3 %. Thus changes in usage pattern in these countries will lead exports from India and China. Already some Indian reclaim manufactures are exporting upto 50-70% of their total production to US, Portugal, Spain, Srilanka, Africa and South America.

Operations

Harnessing the power of the wind has become one of the fastest growing sources of global electricity generation. As countries strive to develop clean and secure energy systems, more scientists, policy makers and communities are looking forward to wind power as an important part of the solution. The global wind power industry, which has seen a 40-fold increase in electricity production over the last 15 years, is facing a period of slowdown thanks to a weak global economy.

India's annual electricity generation capacity has increased in last 20 years by about 120 GW. India's Power Finance Corporation Limited projects that current and approved electricity capacity addition projects in India are expected to add about 1,64,508.80 MW of installed capacity between 2012 and 2017. This growth makes India one of the fastest growing markets for electricity infrastructure equipment. India's installed capacity needed to ensure universal availability of electricity throughout by 2017.

Private Sector with the install capacity of 86343.35 MW (January, 2013) are significant players in India's electricity sector.

The Country's reclaim rubber consumption is estimated to be around 3% to 4%. Currently only one- third of the scrap tyres are being

used by the Indian Reclaim Rubber Industry. There is slow progress of substitution but MNCs are moving into the Indian spaces.

In India, efforts to add electricity generation capacity and proper waste management, both Central Government and State Government, have repeatedly failed to add the capacity targets because of issue with procurement of equipment and poor project management.

Outlook, Opportunities and Threats

India needs to substantially bridge the gap between demand and supply of electricity for sustained economic growth and to kindle hope in the lives of people. Clean energy obtained from renewable sources is not only an environmental friendly source of power but can also significantly contribute to India's power need. The potential for generating energy from renewable sources in India is enormous. This potential is currently estimated at 48,500 MW for wind energy and 25,000 MW for solar. Besides, hydroelectric capacity is estimated at 148,700 MW, of which so far only 25 per cent has become operational.

Though there have been policies and guidelines from Government, the availability of good sites for setting up of wind farm has become scarce as most of the sites are now falling under Forest Area which makes the procedure of obtaining approvals quite lengthy and expensive.

Similarly, Indian Rubber Industry is expected to grow at over 8% per annum in this decade as the per capita consumption of rubber is at 0.8 kg against 12-14 kg in Japan, USA, and Europe. Thus there exists a huge scope for expansion, development and exports in coming years. The prospect of growth is further enhanced by boom in the vehicle industry, improved living standards of the people and rapid overall industrialization and India is far from any saturation level. As these factors lead to tremendous growth prospects of this industry in the years to come.

In recent past years, the Indian renewal energy sector and rubber reclamation sector experienced its strongest growth of new installations. With strong will and viable incentives, renewal energy sector and rubber reclamation sector can play a major role in

securing a sustainable and clean future for India.

To explore the opportunities present in renewal power sector and rubber reclamation sector, Company is taking various initiatives. For this, the Company has established a project for deriving energy from waste. Currently Company is engaged in setting up the project for Rubber Reclamation at Gujarat, India.

Risk and Concerns

1. Lack of Skilled manpower.
2. Need for speeding up rural electrification.
3. Limitation of process know-how/ technology by currently operating units.
4. Installation of any new unit with similar or better technology.
5. Availability of good sites for wind projects which can generate higher plant load has become a major constraint, coupled with high capital cost of equipment and interest cost.
6. Moving parts required maintenance and upkeep.
7. Power output is variable and needs overall system integration
8. No proper support from the state and national Governments.

Internal Control Systems and their adequacy

The Company has a well-established internal control system, which is commensurate with the size and nature of its business and complexity of its operations. The Company strives to maintain a dynamic system of internal controls and procedures — including internal 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 audit managers and supported by experienced personnel drawn from across the organisation. The management duly considers 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 global IT and communication networks and applications 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.

Human resource development and industrial relations

The evolving economic landscape & increasing aspirations of people have opened the door of opportunities for us. Following the philosophy of congenial work environment, performance oriented work culture along with knowledge, skill building and creativity, we have started to aim higher, execute our plans seamlessly and sustain the growth momentum. This has helped us to touch the lives of our fellow citizens and lay the foundation for a long-term relation with them. 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.

Addressing the aspirations of the Indian populace, our businesses are intrinsically linked to India's growth Trajectory. Innovation and enterprise form the essence of this surge of opportunities. We understand these aspirations and acknowledge the opportunities that lie within. 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 describing the Company's objectives, projections, estimates, expectations 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.

CERTIFICATE ON CORPORATE GOVERNANCE

**TO
THE MEMBERS OF
S. E. POWER LIMITED,
DELHI**

We have examined the compliance of conditions of Corporate Governance by S. E. Power Limited for the year ended 31st March, 2013 as stipulated in clause 49 of Listing Agreement of the said Company with Stock Exchanges 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 has been limited to the review of the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as

stipulated in the said clause. 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 Agreement.

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.

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

(CA. MANISH AGARWAL)
Partner
Membership No. 403636

Place : Delhi
Date: 02.09.2013

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER'S CERTIFICATION

We have reviewed the financial statements and cash flow statements for the year 2012-2013 and of the best to our knowledge and belief:

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 have indicated to auditors and audit committee that:
 - There have been no significant changes in internal control during the year.
 - There have been no significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - There have been no instances of significant fraud of which we become aware, involving management or any employee having a significant role in the Company's internal control system.

Managing Director

CFO

Place : Delhi

Date : 02.09.2013

COMPLIANCE WITH CODE OF CONDUCT

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

In accordance with clause 49 (1)(d) of the Listing Agreement, 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, 2013.

(Ravindra Agrawal)
Managing Director

(Sunil Agarwal)
Director

Place : Delhi

Date : 02.09.2013

INDEPENDENT AUDITORS' REPORT

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

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of M/S S. E. POWER LIMITED which comprise the Balance Sheet as at 31st March 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the 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 accounting principles generally accepted in India:

1. In the case of the balance sheet, of the state of affairs of the Company as at 31 March 2013;
2. In the case of the statement of profit and loss, of the profit for the year ended on that date; and
3. In the case of the cash flow statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956; and
 - e. On the basis of written representations received from the directors as on 31st March 2013, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

(CA. MANISH AGARWAL)
Partner
Membership No. 403636

Place : Delhi
Date: 20.05.2013

ANNEXURE TO THE AUDITORS' REPORT IN THE CASE OF S. E. POWER LIMITED

(The Annexure referred to in our report for the year ended 31st March 2013)

We report that:

1. In respect of fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.
 - (c) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.
2. The Company has no Inventory during the year.
3. In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered under section 301 of the Companies Act, 1956.
 - (a) The Company has not taken loan secured or unsecured from the companies, firms or other parties listed in the register maintained U/s 301 of the Companies Act, 1956.
 - (b) The Company has not granted loan secured or unsecured to companies, firms or other parties listed in the register maintained U/s 301 of the Companies Act, 1956 as on the year end.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business for the purchase of fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. In respect of contracts or arrangements referred to in Section 301 of the Companies Act, 1956, in our opinion and according to the information and explanations given to us, the transactions that need to be entered in the register in pursuance of the section 301 of the Act have been so entered and the transactions have been made at price, which are reasonable with regard to the prevailing market price at the relevant time.
6. According to information and explanations given to us, the Company has not accepted any deposits from the public. Therefore the provisions of Clause (VI) of paragraph 4 of the order are not applicable to the Company.
7. In our opinion, the Company has an adequate Internal Audit System commensurate with nature and size of its business.
8. The Cost records have been prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956 and all such records are being made and maintained by the Company.
9. In respect of Statutory dues:
 - (a) 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, Service Tax, Cess, Investor Education and Protection fund, Employees State Insurance, Wealth Tax, Sales Tax, Custom Duty, Excise 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.

(b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty and Cess, which have not been deposited on account of any dispute.

10. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year covered by the audit and in the immediately preceding financial year.
11. According to records of the Company examined by us and information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of dues to a financial institutions, banks or debenture holders.
12. In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund /nidhi /mutual benefit fund /society. Therefore, the clause (xiii) of paragraph 4 of the Order is not applicable to the Company.
14. In our opinion and according to the information given to us, the Company has maintained proper records of the

transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entry have been made therein. All shares, securities, debentures and other investments are held in Company's own name.

15. According to the information given to us the Company has not given corporate guarantee for loans taken by other from banks/financial institutions.
16. In our opinion and according to information and explanations given to us, the Company has applied the term loan for the purpose for which the loans were obtained.
17. According to the information and explanations given to us, on an overall basis during the year funds raised on short term basis prima facie, have not been used for long term investments.
18. The Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained U/s 301 of the Companies Act, 1956.
19. The Company has not issued debentures during the year.
20. The Company has not raised any funds by way of public issue during the year.
21. In our opinion and according to information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

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

(CA. MANISH AGARWAL)
Partner
Membership No. 403636

Place : Delhi
Date: 20.05.2013

BALANCE SHEET AS AT 31ST MARCH 2013

Particulars	Note No.	Figures as at the end of current reporting year	Figures as at the end of previous reporting year
I. EQUITY AND LIABILITIES		₹	₹
1. Shareholders' Funds			
(a) Share Capital	1	406,100,000	406,100,000
(b) Reserves and Surplus	2	84,822,369	73,717,915
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	20,500,000	30,684,000
(b) Deferred Tax Liabilities	4	5,100	3,410
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables		-	-
(c) Other Current Liabilities	5	11,193,472	10,407,161
(d) Short-Term Provisions	6	2,664,535	724,274
Total Equity & Liabilities		525,285,476	521,636,760
II. ASSETS		₹	₹
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	7	421,284,571	448,284,747
(ii) Intangible Assets		-	-
(iii) Capital work in progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets		-	-
(d) Long term loans and advances	8	38,400,000	32,400,000
(e) Other non-current assets	9	1,365,455	1,822,138
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	10	958,085	1,785,966
(d) Cash and cash equivalents	11	58,284,795	36,283,194
(e) Short-term loans and advances	12	2,943,840	1,060,715
(f) Other current assets	13	2,048,730	-
Total Assets		525,285,476	521,636,760

Notes referred to above form an integral part of the Financial Statements As per our Report of even date attached For **P M S & Co.**

Chartered Accountants
Firm Reg. No. 013398C

(CA. MANISH AGARWAL)
Partner
Membership No. 403636
Place: Delhi
Dated : 20.05.2013

For and on behalf of the Board

(DR. ARUN GOPAL AGARWAL)
Managing Director

(SUNIL AGARWAL)
Director

(MANENDRA SINGH)
Company Secretary

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2013

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting year	Figures as at the end of previous reporting year
			₹	₹
I	Revenue from operations	14	63,157,726	16,786,996
	Other Income	15	1,733,223	-
	Total Revenue	(I)	64,890,949	16,786,996
II	Expenses:			
	Cost of operations	16	1,635,180	564,613
	Employee Benefit Expenses	17	3,668,891	2,206,020
	Financial Costs	18	3,464,746	1,088,941
	Depreciation and Amortization Expenses	19	27,482,584	7,964,335
	Other Expenses	20	17,316,684	2,868,701
	Total Expenses	(II)	53,568,085	14,692,610
III	Profit before exceptional and extraordinary items and tax	(I-II)	11,322,864	2,094,386
IV	Exceptional Items & Extraordinary Items		-	-
V	Profit before tax	(III-IV)	11,322,864	2,094,386
VI	Tax expense:			
	(1) Current tax		216,720	399,085
	(2) Deferred tax	4	1,690	571
VII	Profit (Loss) from the period from continuing operations	(V-VI)	11,104,454	1,694,730
VIII	Profit/(Loss) from discontinuing operations		-	-
IX	Tax expense of discontinuing operations		-	-
X	Profit/(Loss) from Discontinuing operations	(VIII-IX)	-	-
XI	Profit/(Loss) for the period	(VII+X)	11,104,454	1,694,730
XII	Earning per equity share:	25		
	(1) Basic		0.27	0.78
	(2) Diluted		0.27	0.78

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

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

(CA. MANISH AGARWAL)
Partner
Membership No. 403636

Place: Delhi
Dated : 20.05.2013

For and on behalf of the Board

(DR. ARUN GOPAL AGARWAL)
Managing Director

(SUNIL AGARWAL)
Director

(MANENDRA SINGH)
Company Secretary

CASH FLOW STATEMENT

(Amount in ₹)

Particulars		Current Year		Previous Year
Cash Flows from Operating Activities:-				
Net Profit before taxation, and extraordinary items		11,322,864		2,094,386
Adjustments for:-				
Depreciation	27,025,901		7,507,652	
Preliminary Expenses W/O	456,683		456,683	
Interest Income	-1,733,223		-	
Interest expenses	3,371,273		1,086,259	
Operating Profit before working capital changes		40,443,498		11,144,980
Adjustments for:-				
Trade & Other Receivable	827,881		2,652,034	
Loans & Advances (Assets)	-7,798,575		-1,023,879	
Trade Payable & other Current Liabilities	786,311		-2,723,044	
Short-Term Provisions	1,940,261		724,274	
Cash generated from operations		36,199,376		10,774,365
Income Taxes paid		2,350,000		761,110
Cash flow before extraordinary item		33,849,376		10,013,255
Extraordinary items		-		-
Net Cash from / (used) Operating activities		33,849,376		10,013,255
Cash Flows from Investing Activities:-				
Interest Income	1,733,223		-	
Purchase of Fixed Assets	-25,725		(4,438,000)	
Preliminary Expenses incurred	-		(2,260,453)	
Net Cash from / (used) Investing activities		1,707,498		-6,698,453
Net Cash from Financing activities:-				
Repayment of long-term borrowings	-10,184,000		-	
Interest expenses	-3,371,273		-1,086,259	
Net Cash from / (used) Financing activities		-13,555,273		-1,086,259
Net Increase in cash & cash equivalents		22,001,601		2,228,543
Cash & Cash equivalents at beginning of period		36,283,194		13,453
Cash & Cash equivalents acquired pursuant to Demerger		-		34,041,198
Cash & Cash equivalent at end of period		58,284,795		36,283,194

Signed in terms of our Report of even date

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

(CA. MANISH AGARWAL)
Partner
Membership No. 403636

Place: Delhi
Dated : 20.05.2013

For and on behalf of the Board

(DR. ARUN GOPAL AGARWAL)
Managing Director

(SUNIL AGARWAL)
Director

(MANENDRA SINGH)
Company Secretary

ACCOUNTING POLICIES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

A. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention method, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956, as adopted consistently by the Company and comply in all material respect with the Accounting Standards modified by Companies Accounting Standards (Rules) 2006, to the extent applicable.

The Company has followed Mercantile System of Accounting and the accounts have been made consistently on accrual basis as a going concern.

B. Cash Flow Statement

As required by Accounting Standard-3 “Cash Flow Statement” issued by “The Institute of Chartered Accountants of India” the Cash Flow for the period is reported using indirect method.

C. Fixed Assets

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

D. Lease Assets

Assets taken on lease are accounted for in accordance with AS-19 “Leases” issued by “The Institute of Chartered Accountants of India”.

E. Depreciation

Depreciation on all assets is provided on “straight line basis” in accordance with the rates prescribed in Schedule XIV of the Companies Act, 1956

Depreciation on additions is being provided on prorata basis from the date of such addition.

Depreciation on assets sold, discarded or demolished during the year is being provided upto the date on which such assets are sold, discarded or demolished.

F. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long term investments are stated at cost. Provision for diminution in their value, other than temporary, is made in the accounts.

G. Borrowing Costs

Borrowing costs, which are directly attributable to the acquisition/construction of qualifying assets, till the time such assets are ready for intended use, are capitalized as part of the cost of the assets. Other borrowing costs are recognized as an expense in the year in which they are incurred.

H. 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 AS-18 “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

I. Provision for Current Tax and Deferred Tax

Income tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the Income Tax law) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future: however, where there

is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets, deferred tax assets/ liabilities are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized/ incurred. Provisions of AS 22 'Accounting for Taxes on income' issued by Institute of Chartered Accountants of India have been complied with as far as possible.

J. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

K. Earning per Share (EPS)

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 computed in accordance with Accounting Standard 20, 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.

Note : 3 Long Term Borrowings

		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Secured Term Loan (From Other Parties) Indian Renewable Energy Development Agency Ltd. (Term loan assistance for 'Wind Energy Generation Machines being secured by first charge mortgage on the projects, project receivables through "Trust and Retention A/C", personal guarantee of the one director and bank guarantee)	20,500,000	30,684,000
	Total in ₹	20,500,000	30,684,000

Note : 4 Deferred Tax Liabilities

		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Deferred Tax Liabilities	5,100	3,410
	Less : Provision made up to last year	3,410	2,839
2	Provision required to be made through current year Profit & Loss A/c	1,690	571

Note : 5 Other Current Liabilities

		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Current maturities of Secured Term Loan		
	Indian Renewable Energy Development Agency Ltd.	10,184,000	10,184,000
	(Refer Note : 3)		
2	Other Liabilities		
	Expense Payable	1,009,472	223,161
	Total in ₹	11,193,472	10,407,161

Note : 6 Short Term Provisions

		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Provision For Employees Benefit	-	-
2	Others		
	Provision for Taxation	2,664,535	724,274
	Total in ₹	2,664,535	724,274

Note : 7 Fixed Asset (Amount in ₹)

Sr. No.	Particulars	Gross Block			Depreciation			Net Block			
		Value at the beginning	Current Year Addition	Deduction	Value at the end	Value at the beginning	Current Year Addition	Deduction	WDV as on 31.03.2013	WDV as on 31.03.2012	
I	Tangible Assets										
1	Furniture & Fittings	25,285	-	-	25,285	2,609	1,601	-	4,210	21,075	22,676
2	Non Conventional Energy Plants	560,195,974	-	-	560,195,974	111,945,149	27,020,160	-	138,965,309	421,230,665	448,250,825
3	Computer Peripheral & Software	15,040	25,725	-	40,765	3,794	4,140	-	7,934	32,831	11,246
	Total	560,236,299	25,725	-	560,262,024	111,951,552	27,025,901	-	138,977,453	421,284,571	448,284,747
	(Current Year)	560,236,299	25,725	-	560,262,024	111,951,552	27,025,901	-	138,977,453	421,284,571	448,284,747
	(Previous Year)	40,325	560,195,974	-	560,236,299	2,364	111,949,188	-	111,951,552	448,284,747	37,961

Note : 8 Long Term Loan and Advances

		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Loans & Advances to related parties	-	-
2	Other Loans & Advances		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	38,400,000	32,400,000
	c) Doubtful	-	-
	Total in ₹	38,400,000	32,400,000

Note : 9 Other Non Current Assets

		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Preliminary Expenses	1,365,455	1,822,138
	Total in ₹	1,365,455	1,822,138

- Preliminary Expenses are written off over a period of five years.

Note : 10 Trade Receivable

		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Trade Receivables		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good : (With in Six Months from the date they become due for Payment)	958,085	1,785,966
	c) Doubtful	-	-
	Total in ₹	958,085	1,785,966

Note : 11 Cash & Cash Equivalent		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Cash-in-Hand		
	Cash Balances	108,457	26,599,440
	Sub Total (A)	108,457	26,599,440
2	Bank Balance		
	Current a/c with scheduled bank (Subject to reconciliation)	47,436,712	(186,955)
	Sub Total (B)	47,436,712	(186,955)
3	Bank Deposits with more than 12 months maturity with accrued interest		
	FDR with HDFC Bank	10,739,626	9,870,709
	(Pledge against loan availed from “Indian Renewable Energy Development Agency Ltd.”)		
	Sub Total (C)	10,739,626	9,870,709
	Total in ₹ [A + B + C]	58,284,795	36,283,194

Note : 12 Short Term Loans and Advances		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Loans & Advances to related parties	-	-
2	Others (Advance Recoverable in cash or in kind or for value to be received, considered good)		
	Income Tax and TDS paid	2,826,776	761,110
	Prepaid Expenses	41,197	66,689
	Other loan and advances	75,867	232,916
	Total in ₹	2,943,840	1,060,715

Note : 13 Other Current Assets		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	MAT Credit Entitlement	2,048,730	-
	Total in ₹	2,048,730	-

Note : 14 Revenue from Operations		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Receipts from demerged company as beneficiary	-	15,376,396
2	Income from operations	63,157,726	1,410,600
	Total in ₹	63,157,726	16,786,996

Note : 15 Other Incomes		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Interest Income	1,733,223	-
	Total in ₹	1,733,223	-

Note : 16 Cost of operations		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Operational cost	1,635,180	564,613
	Total in ₹	1,635,180	564,613

Note : 17 Employee Benefit Expenses		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Salary & Establishment Expenses	2,939,601	1,722,100
2	Managing Directors' Remuneration	246,000	105,000
3	Staff Welfare Expenses	483,290	378,920
	Total in ₹	3,668,891	2,206,020

There is no employee who has drawn more than ₹ 6,000,000/- per annum or ₹ 500,000/- per month during the year. The Remuneration only paid to Managing Director and which is less than that permitted under Section 309 read with Schedule XIII of the Companies Act, 1956.

Note : 18 Financial Cost

Sr. No.	Particulars	₹	₹
		Current Year	Previous Year
1	Interest & Bank Charges	3,464,746	1,088,941
	Total in ₹	3,464,746	1,088,941

Note : 19 Depreciation & Amortised Cost

Sr. No.	Particulars	₹	₹
		Current Year	Previous Year
1	Depreciation	27,025,901	7,507,652
2	Preliminary Expenses W/O	456,683	456,683
	Total in ₹	27,482,584	7,964,335

Note : 20 Other Expenses

Sr. No.	Particulars	₹	₹
		Current Year	Previous Year
1	Travelling & Conveyance Expenses	3,171,627	798,928
2	Repair & Maintenance Expenses	374,158	239,049
3	Insurance Expenses	97,408	25,769
4	Professional Expenses	1,955,208	789,948
5	Printing & Stationery Expenses	149,619	78,350
6	Postage & Telephone Expenses	163,183	77,095
7	Auditors' Remuneration	561,800	112,300
8	Office and General Expenses	1,363,681	747,262
9	Business Promotion Expenses	9,480,000	-
	Total in ₹	17,316,684	2,868,701

21. Remuneration to Auditors:-

Particulars	Current year 31.03.2013	Previous year 31.03.2012
For Statutory Audit	₹ 2,80,900	₹ 56,180
For Audit Report U/s 44AB	₹ 2,52,810	₹ 28,090
For Certification work / Other services	₹ 28,090	₹ 28,030
Total	₹ 5,61,800	₹ 112,300

22. Previous year figures are not comparable as the effect of the Scheme of Arrangement.
23. Figures for the previous year have been regrouped/ rearranged/ reclassified wherever considered necessary.

24. Disclosure of related party transactions:-

A. Parties where control Exists NIL

B. List of related parties and relationship

RELATED PARTY

RELATION

Key Managerial Personnel

Dr. Arun Gopal Agarwal

Managing Director

Mr. Sunil Agarwal

Director

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

- | | |
|---|---|
| 1. Siyaram Motors Pvt. Ltd. | 2. S. E. Investments Ltd.. |
| 3. Siyaram Shelters Pvt. Ltd. | 4. Helios Aviation Pvt. Ltd. |
| 5. Spring Education Ventures Pvt. Ltd. | 6. S.E. Micro Housing Finance Ltd. |
| 7. Osprey E- Commerce Pvt. Ltd. | 8. Spring Communication Pvt. Ltd. |
| 9. Stellar Constellation Projects Pvt. Ltd. | 10. Eastern Star Infradev Pvt. Ltd. |
| 11. Aerotech Aviation India Pvt. Ltd. | 12. Athens Computer Technologies Pvt. Ltd. |
| 13. S. E. Homefin Pvt. Ltd. | 14. Spring Infradev Ltd. |
| 15. Stellar Spring Projects Pvt. Ltd. | 16. Spring Trading Pvt. Ltd. |
| 17. Aanjneya Motor Pvt. Ltd. | 18. Nupur Finvest Pvt. Ltd. |
| 19. Sarin & Sarin Investments Pvt. Ltd. | 20. Superking Manufactures (Tyre) Pvt. Ltd. |
| 21. Spring City Centre (TRV) Pvt. Ltd. | 22. Deepesh Consultancy Pvt. Ltd. |
| 23. Ujala Securities Pvt. Ltd. | 24. Natansh Finlease Pvt. Ltd. |
| 25. Spring Resorts Pvt. Ltd. | 26. Blessing Builders Pvt. Ltd. |
| 27. Sunil Agarwal HUF | |

D. Disclosures required for related party transaction.

(Figures in Lacs)

Particulars	KMP & Relative	Enterprise over which significant influence exercised by KMP/ Directors	Total
Interest Received	-	7.68	7.68
Remuneration paid	2.46	-	2.46
Amount outstanding at Balance Sheet date			
- Amount Payable	0.21	-	0.21
- Amount Receivable	-	-	-

Notes:

1. Related party relationship is as identified by the Company 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.

25. Earning Per Share

Particulars	2012-2013	2011-2012
Net Profit after tax	₹ 11,104,454	₹ 1,694,730
Add: Receipts over Expenditure from Demerged Company as beneficiary	-	₹ 30,049,209
Profit available to equity share holders (A)	₹ 11,104,454	₹ 31,743,939
Number of Equity Shares Weighted average number of Equity Shares outstanding (Face Value of ₹ 10/- each) (B)	40,610,000	40,610,000
Basic Earning per Share (A / B) (Basic & diluted)	0.27	0.78

26. No amount is payable to Small Scale Industrial Undertakings. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Act, 2006 and hence disclosures, if any relating to amounts unpaid at the year end together with interest paid/payable as required under the Act can not be furnished.
27. The Company has only one segment. Accordingly, Reporting as per Accounting Standard-17 is not applicable.
28. There are no Contingent liabilities as on 31.03.2013.

Signed in terms of our Report of even date

For and on behalf of the Board

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

(DR. ARUN GOPAL AGARWAL)
Managing Director

(CA. MANISH AGARWAL)
Partner
Membership No. 403636

(SUNIL AGARWAL)
Director

Place : Delhi
Dated : 20.05.2013

(MANENDRA SINGH)
Company Secretary

S. E. POWER LIMITED

Registered Office: S-547, IInd Floor, Main Road, Shakarpur, Delhi-110092

PROXY FORM

I/We
ofbeing
a Member/Members of S. E. Power Limited hereby appoint.....
.....of
or failing himof
as my/our proxy to attend and vote for me/us on my/our behalf at the 3rd Annual General Meeting of the Company to be held at Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi-110065 on Monday, the 30th September, 2013 at 11:30 a.m. and at any adjournment thereof.

Signed this day of 2013.
Member Folio No.
DPID Client ID

Affix ₹ 1/-
Revenue
Stamp

Note :

The proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

S. E. POWER LIMITED

Registered Office: S-547, IInd Floor, Main Road, Shakarpur, Delhi-110092

ATTENDANCE SLIP

I hereby record my presence at the 3rd Annual General Meeting of the Company to be held on Monday, the 30th September, 2013 at 11:30 a.m. at Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi-110065.

.....
Name of the Attending Shareholder (in Block Letter)

.....
Name of the Proxy (To be filled in if the proxy attends instead of the Shareholder)

Signature of the Shareholder/ProxyDate.....

Ledger Folio Number No. of Shares held

DP ID No Client ID No.

Note :

Shareholders/Proxy holders are requested to bring the Attendance Slip with them duly completed when they come to the meeting and hand over the same at the gate after affixing their signatures thereon.

S. E. Power Limited

Regd. Office

S-547, IInd Floor, Main Road
Shakarpur, Delhi-110092 (INDIA)

Ph.: +91 11 22485032 Fax. +91 11 43018802

E-mail: info@sepower.in