

# S. E. POWER LIMITED

CIN : L40106GJ2010PLC091880

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

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

UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTERLY YEAR ENDED 30.06.2017

PART-A

(₹ in Lakhs)

| Sr. No. | Particulars   | Standalone  |  |  |  | Consolidated  |  |   |  |  |        |
|---------|---|---|--|--|--|---|--|---|--|--|--------|
|         |   | Three Months Ended                                  | Three Months Ended                                     | Six Months Ended                                     | Year Ended   | Three Months Ended                                    | Three Months Ended   | Three Months Ended                                  | Three Months Ended                                     |  |        |
|         |   | 30.06.2017  | 30.06.2017   | 30.06.2016   | 31.03.2017   | 30.09.2017  | 30.06.2017   | 30.06.2017  | 30.06.2016   |  |        |
| I       | Revenue from Operators<br>Other Income  | 361.20<br>2.95                                      | 368.80<br>2.39   | 285.82<br>2.15                                       | 730.10<br>6.26   | 501.69<br>4.48  | 1,281.53<br>7.18   | 363.26<br>3.95                                      | 370.92<br>2.30   | 290.27<br>2.15   |        |
|         | Total Revenue   | 365.25  | 371.10   | 287.97   | 736.36   | 556.17  | 1,288.71   | 367.22  | 373.22   | 292.42   |        |
| II      | Expenses:<br>Cost of Operations<br>Change in Stock<br>Employee Benefit Expenses<br>Financial Costs<br>Depreciation and Amortisation Expenses<br>Other Expenses  | 227.85<br>6.85<br>44.53<br>64.89<br>101.34<br>86.91 | 327.93<br>119.90<br>44.87<br>66.66<br>100.10<br>104.43 | 265.59<br>51.73<br>32.01<br>10.78<br>100.10<br>31.35 | 576.38<br>(13.14)<br>80.40<br>131.25<br>200.99<br>191.34 | 464.07<br>661.25<br>61.85<br>21.35<br>196.11<br>71.78 | 1,097.05<br>148.54<br>144.08<br>102.82<br>401.31<br>235.17 | 228.41<br>6.86<br>45.15<br>64.00<br>101.63<br>87.31 | 328.29<br>(19.99)<br>45.37<br>66.06<br>99.48<br>104.89 | 295.83<br>(51.73)<br>32.72<br>10.78<br>100.75<br>82.38 | 281.70 |
|         | Total Expenses  | 542.18  | 633.55   | 398.13   | 1,175.73   | 754.03  | 1,894.49   | 543.06  | 635.15   | 391.70   |        |
| III     | Profit before Exceptional Items and Tax   | (176.93)  | (262.45)   | (100.16)   | (439.37)   | (197.86)  | (655.78)   | (176.84)  | (261.93)   | (90.28)  |        |
| IV      | Exceptional Items   | -   | -  | -  | -  | -   | -  | -   | -  | -  |        |
| V       | Profit before Tax   | (176.93)  | (262.45)   | (100.16)   | (439.37)   | (197.86)  | (655.78)   | (176.84)  | (261.93)   | (90.28)  |        |
| VI      | Tax Expense:<br>(1) Current Tax<br>(2) Deferred Tax<br>(3) Previous Year Income Tax   | -<br>(54.86)<br>-<br>-                              | -<br>81.10<br>-<br>-                                   | -<br>(53.12)<br>-<br>-                               | -<br>(135.78)<br>-<br>-                                  | -<br>(65.42)<br>-<br>-                                | -<br>196.46<br>1.27  | -<br>(54.68)<br>0.14                                | -<br>81.53<br>-  | -<br>(22.85)<br>-                                      | -<br>- |
| VII     | Profit/(Loss) from the period   | (122.20)  | (181.35)   | (97.04)  | (303.61)   | (132.41)  | (440.50)   | (122.10)  | (180.10)   | (66.23)  |        |
| VIII    | Other Comprehensive Income:<br>a) Items that will not be reclassified to profit and loss<br>b) Income tax relating to items that will not be reclassified to profit and loss<br>c) Items that will be reclassified to profit and loss<br>d) Income tax relating to items that will be reclassified to profit and loss | -<br>-<br>-<br>-                                    | -<br>-<br>-<br>-                                       | -<br>-<br>-<br>-                                     | -<br>-<br>-<br>-   | -<br>-<br>-<br>-                                      | -<br>-<br>-<br>-   | -<br>-<br>-<br>-                                    | -<br>-<br>-<br>-                                       | -<br>-<br>-<br>-                                       |        |
| IX      | Total Comprehensive Income for the period   | (122.20)  | (181.35)   | (97.04)  | (303.61)   | (132.41)  | (440.50)   | (122.10)  | (180.10)   | (66.23)  |        |
| X       | Reserve per Equity Share:<br>(1) Basic<br>(2) Diluted   | 4,051.00<br>(0.30)<br>(0.30)                        | 4,051.00<br>43.45<br>43.45                             | 4,051.00<br>0.17<br>0.17                             | 4,051.00<br>10.73<br>10.73                               | 4,051.00<br>0.33<br>0.33                              | 4,051.00<br>11.28<br>11.28                                 | 4,051.00<br>41.30<br>41.30                          | 4,051.00<br>40.41<br>40.41                             | 4,051.00<br>39.61<br>39.61                             |        |

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UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER/ HALF YEAR ENDED 30th SEPTEMBER 2017

PART-B

(₹ in Lakhs)

| Sr. No.   | Particulars                                   | Statement                              |                                 | Consolidated                           |                                 |
|-----------|---|--|---------------------------------|--|---------------------------------|
|           |   | Half Year Ended 30.09.2017 (Unaudited) | Year Ended 31.03.2017 (Audited) | Half Year Ended 30.09.2017 (Unaudited) | Year Ended 31.03.2017 (Audited) |
| <b>I</b>  | <b>EQUITY AND LIABILITIES</b>                 |  |                                 |  |                                 |
|           | (1) Shareholder's Funds                       |  |                                 |  |                                 |
|           | (a) Share Capital                             | 4,061.00                               | 4,061.00                        | 4,061.00                               | 4,061.00                        |
|           | (b) Reserves and Surplus                      | (734.45)                               | (620.79)                        | (515.10)                               | (212.79)                        |
|           | (c) Money received against share warrants     | -                                      | -                               | -                                      | -                               |
|           | (2) Share Application money pending allotment | -                                      | -                               | -                                      | -                               |
|           | (3) Non-Current Liabilities                   |  |                                 |  |                                 |
|           | (a) Long-Term Borrowings                      | 4,865.00                               | 4,901.95                        | 4,868.00                               | 4,901.95                        |
|           | (b) Deferred Tax Liabilities (Net)            | -                                      | -                               | -                                      | -                               |
|           | (c) Other Long Term Liabilities               | -                                      | -                               | -                                      | -                               |
|           | (d) Long Term Provisions                      | -                                      | -                               | -                                      | -                               |
|           | (4) Current Liabilities                       |  |                                 |  |                                 |
|           | (a) Short-Term Borrowings                     | 619.11                                 | 626.54                          | 619.11                                 | 620.54                          |
|           | (b) Trade Payables                            | 129.35                                 | 88.61                           | 129.35                                 | 98.51                           |
|           | (c) Other Current Liabilities                 | 58.47                                  | 43.71                           | 58.60                                  | 43.89                           |
|           | (d) Short-Term Provisions                     | 23.17                                  | 23.17                           | 23.30                                  | 23.30                           |
|           | <b>Total Equity &amp; Liabilities</b>         | <b>9,015.65</b>                        | <b>9,331.18</b>                 | <b>9,275.36</b>                        | <b>9,549.51</b>                 |
| <b>II</b> | <b>ASSETS</b>                                 |  |                                 |  |                                 |
|           | (1) Non-Current Assets                        |  |                                 |  |                                 |
|           | (a) Fixed Assets                              |  |                                 |  |                                 |
|           | (i) Tangible Assets                           | 7,675.45                               | 7,867.28                        | 7,700.60                               | 7,861.12                        |
|           | (ii) Intangible Assets                        | -                                      | -                               | -                                      | -                               |
|           | (iii) Capital work-in-progress                | -                                      | -                               | -                                      | -                               |
|           | (b) Intangible assets under development       | 75.09                                  | 75.02                           | 47.49                                  | 47.48                           |
|           | (c) Non-Current Investments                   | 230.81                                 | 311.51                          | 230.81                                 | 311.60                          |
|           | (d) Deferred Tax Assets (Net)                 | 11.03                                  | 11.03                           | 11.79                                  | 11.64                           |
|           | (e) Long Term Loans and Advances              | -                                      | -                               | 11.26                                  | 11.26                           |
|           | (f) Other Non-Current Assets                  | -                                      | -                               | -                                      | -                               |
|           | (2) Current Assets                            |  |                                 |  |                                 |
|           | (a) Current Investments                       | 131.70                                 | 136.67                          | 131.70                                 | 136.67                          |
|           | (b) Inventories                               | 313.54                                 | 290.11                          | 313.54                                 | 298.13                          |
|           | (c) Trade Receivables                         | 229.56                                 | 318.86                          | 220.56                                 | 304.83                          |
|           | (d) Cash and Cash Equivalents                 | 4.87                                   | 1.32                            | 10.05                                  | 5.35                            |
|           | (e) Short Term Loans and Advances             | 306.40                                 | 259.40                          | 301.09                                 | 300.67                          |
|           | (f) Other Current Assets                      | 30.49                                  | 28.49                           | 26.45                                  | 26.48                           |
|           | <b>Total Assets</b>                           | <b>9,015.65</b>                        | <b>9,331.18</b>                 | <b>9,275.36</b>                        | <b>9,549.51</b>                 |



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## STANDALONE SEGMENT REPORTING FOR THE QUARTER HALF YEAR ENDED 30TH SEPTEMBER, 2017

| Part II |  | (₹ in Lakhs Except EPS)   |                           |                           |                           |                           |                         |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| S. No.  | Particulars  | Quarter Ended             |                           |                           | Half Yearly               |                           | Yearly                  |
|         |  | 30.09.2017<br>(Unaudited) | 30.09.2017<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 30.09.2017<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 31.03.2017<br>(Audited) |
| 1       | Segment Revenue  |                           |                           |                           |                           |                           |                         |
|         | (a) Non Conventional Energy Division                       | 831                       | 33.31                     | 52.85                     | 41.65                     | 85.28                     | 152.79                  |
|         | (b) Reclaimed Rubber Division                              | 352.95                    | 233.49                    | 232.87                    | 686.44                    | 466.41                    | 1,008.82                |
|         | Total  | 361.25                    | 348.80                    | 285.82                    | 738.09                    | 551.69                    | 1,331.82                |
|         | Less: Inter Segment Revenue                                | -                         | -                         | -                         | -                         | -                         | -                       |
|         | Net Income from Operations                                 | 361.25                    | 348.80                    | 285.82                    | 738.09                    | 551.69                    | 1,331.82                |
| 2       | Segment Results:   |                           |                           |                           |                           |                           |                         |
|         | Profit/(Loss) before tax, Interest and Exceptional Items   |                           |                           |                           |                           |                           |                         |
|         | (a) Non Conventional Energy Division                       | (14.81)                   | 12.65                     | 10.41                     | (61.16)                   | (5.18)                    | (80.39)                 |
|         | (b) Reclaimed Rubber Division                              | (11.40)                   | (211.75)                  | (108.94)                  | (253.21)                  | (175.81)                  | (459.78)                |
|         | Total  | (116.27)                  | (199.10)                  | (98.53)                   | (314.37)                  | (180.99)                  | (540.15)                |
|         | Less:  |                           |                           |                           |                           |                           |                         |
|         | (i) Finance costs  | 64.01                     | 68.63                     | 10.78                     | 131.29                    | 21.35                     | 192.82                  |
|         | Add:   |                           |                           |                           |                           |                           |                         |
|         | (ii) Other Un-allocable Income                             | 3.90                      | 2.30                      | 2.15                      | 5.20                      | 4.48                      | 7.18                    |
|         | Total Profit/(Loss) Before Tax                             | (176.92)                  | (266.13)                  | (100.10)                  | (439.37)                  | (419.86)                  | (633.39)                |
| 3       | Segment Assets   |                           |                           |                           |                           |                           |                         |
|         | (a) Non Conventional Energy Division                       | 5,938.45                  | 6,006.38                  | 5,447.23                  | 5,520.76                  | 5,447.23                  | 5,952.81                |
|         | (b) Reclaimed Rubber Division                              | 3,669.20                  | 3,176.68                  | 3,331.51                  | 3,091.80                  | 2,731.51                  | 3,368.99                |
|         | Total  | 9,608.65                  | 9,232.48                  | 9,178.77                  | 9,612.56                  | 9,178.77                  | 9,331.89                |
| 4       | Segment Liabilities  |                           |                           |                           |                           |                           |                         |
|         | (a) Non Conventional Energy Division                       | 3,501.71                  | 3,022.66                  | 2,951.38                  | 3,501.71                  | 2,951.38                  | 3,512.11                |
|         | (b) Reclaimed Rubber Division                              | 2,072.82                  | 2,151.00                  | 2,288.91                  | 2,127.39                  | 2,788.91                  | 2,158.76                |
|         | Total  | 5,634.53                  | 5,783.66                  | 5,240.30                  | 5,629.10                  | 5,240.30                  | 5,709.87                |
| 5       | Capital Employed<br>(Segment Assets - Segment Liabilities) |                           |                           |                           |                           |                           |                         |
|         | (a) Non Conventional Energy Division                       | 2,436.74                  | 2,983.72                  | 2,495.87                  | 2,019.05                  | 2,495.87                  | 2,420.70                |
|         | (b) Reclaimed Rubber Division                              | 937.38                    | 1,025.68                  | 1,412.60                  | 964.50                    | 1,412.60                  | 1,210.23                |
|         | Total  | 3,091.12                  | 3,448.89                  | 3,938.47                  | 3,320.55                  | 3,938.47                  | 3,630.93                |

### Notes:

- Above results have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on 10th November, 2017
- Previous period's figures have been reclassified/regrouped whenever necessary to conform to current period's presentation.
- The Above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the company has for the first time adopted Ind AS with a transition date of 1st April.
- Exemptions applied at transition-Ind AS 101 allow first time adopters exemption from the retrospective application of certain requirements under Ind AS. Accordingly the company has applied the following exemptions in its standalone financial results:
- To prepare Financial Statements as per Ind AS on the transition date i.e. 1st April, 2016, Company has opted the value of Property, Plant and Equipment as deemed cost, which were carried in the Financial Statements as at 31st March, 2016, prepared in accordance with the previous GAAP.
- Investment in subsidiary in Separate Financial Statements has been measured at deemed cost which is carrying amount as per previous GAAP at the transition i.e. 1st April, 2016.
- The Company has two primary business segments i.e. Non Conventional Energy Division and Reclaimed Rubber Division
- Reconciliation of Retained earnings as reported under previous GAAP is summarised hereunder:

| Nature of Adjustments   | Quarter Ended<br>30.09.2016 | Six Months<br>Ended<br>30.09.2016 |
|---|-----------------------------|-----------------------------------|
| Surplus (Profit & Loss Account) as reported under previous GAAP |                             | (132.44)                          |
| Ind AS adjustments: Add/Less                                    | (97.04)                     | -                                 |
| Surplus (Profit & Loss Account) as per Ind AS                   | (97.04)                     | (132.44)                          |

| Nature of Adjustments                              | As at<br>30.09.2016 |
|--|---------------------|
| Total Equity Shareholders' Fund as per Indian GAAP | 3,938.47            |
| Ind AS adjustments: Add/Less                       | -                   |
| Surplus (Profit & Loss Account) as per Ind AS      | 3,938.47            |

Place : New Delhi

Date : 10.11.2017

For and on behalf of Board of Directors



RAVINDRA AGRAWAL  
MANAGING DIRECTOR

**M/s R. LAL AND COMPANY**  
**Chartered Accountants**



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**CA RAM LAL AGRAWAL**

B.Com., LL.B., F.C.A

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

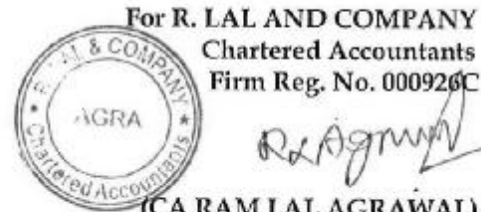
**LIMITED REVIEW REPORT**

I have reviewed the accompanying statement of un-audited standalone and consolidated financial results of M/s S. E. Power Limited and its subsidiary for the quarter and half year ended 30<sup>th</sup> September, 2017 (the "Statements"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. The Statements which is the responsibility of the Company's management and approved by the Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereafter and other accounting principles generally accepted in India. My responsibility is to issue a report on the Statement based on my review.

I conducted my review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and accordingly, do not express an audit opinion.

Based on my review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 10.11.2017



For R. LAL AND COMPANY  
Chartered Accountants  
Firm Reg. No. 000926C  
*R. Lal*  
(CA RAM LAL AGRAWAL)

Proprietor  
Membership No. 017583