

Date: 28<sup>th</sup> July, 2020

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

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

Ref.: Scrip Code: 534598

Scrip Symbol: SEPOWER

**Sub.: Outcome of Board Meeting held on July 28, 2020, as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam

With reference to our intimation letter dated July 22, 2020 regarding Board Meeting, we wish to inform you that the Board of Directors of the Company at its meeting held on July 28, 2020 has inter alia:

- Approved the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2020 and Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2020 as recommended by the Audit Committee.

The meeting of Board of Directors commenced at 11:00 a.m. and concluded at 2:15 P.M.

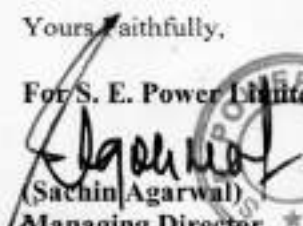
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose the following:

1. Statements showing the Audited Financial Results (Standalone and Consolidated) for quarter/year ended March 31, 2020.
2. Auditor's Reports with unmodified opinions on Audited Financial Results-Standalone and Consolidated.
3. Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours faithfully,

For S. E. Power Limited

  
(Sachin Agarwal)  
Managing Director



Encl.: As above

Registered Office & Works

Survey No. 54/B, Pratapnagar, Jarod Savli Road, Samlaya, Vadodara-391520 Gujarat, India.  
Phone +91 2667 251568 | E-mail : info@phoenixrubberreborn.com | website : www.sapower.in



# 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

STATEMENT OF STANDALONE AUDITED FINANCE RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

PART-A		(₹ in Lakh)				
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	530.74	558.39	502.64	2,033.09	1,828.94
	Other Income	10.89	12.43	12.38	45.07	36.18
	<b>Total Revenue</b>	<b>541.63</b>	<b>570.82</b>	<b>515.02</b>	<b>2,078.16</b>	<b>1,865.12</b>
II	<b>Expenses:</b>					
	Cost of Operations	461.74	498.16	538.83	1,810.33	1,629.53
	Change in Stock	47.60	(28.83)	38.30	(1.97)	(94.00)
	Employee Benefit Expenses	45.57	50.59	44.66	182.04	175.38
	Financial Costs	110.30	85.51	79.24	353.97	249.99
	Depreciation and Amortization Expenses	102.79	112.06	110.33	438.86	443.16
	Other Expenses	122.13	52.01	84.24	334.94	338.13
	<b>Total Expenses</b>	<b>890.13</b>	<b>769.50</b>	<b>895.60</b>	<b>3,118.17</b>	<b>2,748.19</b>
III	Profit before Exceptional Items and Tax	(348.50)	(198.68)	(380.58)	(1,040.01)	(877.07)
IV	Exceptional Items	-	-	-	-	-
V	Profit before Tax	(348.50)	(198.68)	(380.58)	(1,040.01)	(877.07)
VI	<b>Tax Expense:</b>					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	(34.04)	(67.03)	(64.82)	(213.83)	(193.91)
	(3) Previous Year Income Tax	20.95	-	-	25.95	-
VII	Profit/(Loss) from the period	(335.41)	(131.65)	(315.76)	(852.13)	(683.16)
VIII	<b>Other Comprehensive Income:</b>					
a)	i) Items that will not be reclassified to profit and loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
b)	i) Items that will be reclassified to profit and loss	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-
IX	Total Comprehensive Income for the period	(335.41)	(131.65)	(315.76)	(852.13)	(683.16)
	Paid-up Equity Share Capital (Face Value of Rs. 10/-)	4,061.00	4,061.00	4,061.00	4,061.00	4,061.00
X	<b>Earning per Equity Share:</b>					
	(1) Basic	(0.83)	(0.32)	(0.78)	(2.10)	(1.68)
	(2) Diluted	(0.83)	(0.32)	(0.78)	(2.10)	(1.68)



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## STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

### PART-B

(₹ in Lakh)

Sr. No.	Particulars	Year Ended	Year Ended
		31.03.2020	31.03.2019
		(Audited)	(Audited)
I	<b>ASSETS</b>		
	<b>(1) Non Current Assets</b>		
	(a) Property, Plant and Equipment	6,759.14	7,103.85
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	<b>(2) Financial assets</b>		
	(i) Investments	75.00	75.00
	(ii) Trade receivables	-	-
	(iii) Loans	-	-
	(iv) Other financial assets	-	-
	(v) Deferred tax assets (net)	612.32	698.48
	(vi) Other non-current assets	2.87	3.41
	<b>(3) Current Assets</b>		
	(a) Inventories	384.65	337.28
	<b>(b) Financial assets</b>		
	(i) Investments	127.58	127.06
	(ii) Trade receivables	313.58	293.29
	(iii) Cash and cash equivalents	13.27	6.49
	(iv) Bank balances other than Cash and Cash equivalents above	-	-
	(v) Loans	149.38	144.99
	(vi) Others (to be specified)	-	-
	(c) Current Tax Assets (Net)	64.39	126.44
	(d) Other current assets	19.97	20.49
	<b>Total Assets</b>	<b>8,822.15</b>	<b>8,972.78</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>(1) Equity</b>		
	(a) Equity Share capital	4,061.00	4,061.00
	(b) Other equity	(2,483.49)	(1,631.36)
	<b>(2) Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	5,187.90	5,700.13
	(ii) Trade payable	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	<b>(3) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	660.50	632.65
	(ii) Trade payables	370.63	141.58
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	26.52	45.63
	(c) Provisions	-	23.17
	(d) Current tax liabilities (Net)	-	-
	<b>Total Equity and Liabilities</b>	<b>8,822.15</b>	<b>8,972.78</b>



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STANDALONE SEGMENT REPORTING FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2020

PART-C		(₹ in Lakh)				
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	<b>Segment Revenue</b>					
	(a) Non Conventional Energy	8.60	8.85	20.43	142.62	160.13
	(b) Reclaimed Rubber	522.06	549.54	482.21	1,890.47	1,968.81
	(c) Other	-	-	-	-	-
	<b>Total</b>	<b>530.73</b>	<b>558.39</b>	<b>502.64</b>	<b>2,033.09</b>	<b>1,828.94</b>
	<b>Less: Inter Segment Revenue</b>	-	-	-	-	-
	<b>Net Income from Operations</b>	<b>530.73</b>	<b>558.39</b>	<b>502.64</b>	<b>2,033.09</b>	<b>1,828.94</b>
2	<b>Segment Results</b>					
	Profit/(Loss) before tax, interest and Exceptional Items					
	(a) Non Conventional Energy	(32.33)	(32.05)	(19.09)	(20.45)	(2.84)
	(b) Reclaimed Rubber	(216.79)	(93.53)	(293.73)	(710.66)	(660.41)
	(c) Other	-	-	-	-	-
	<b>Total</b>	<b>(249.09)</b>	<b>(125.58)</b>	<b>(313.72)</b>	<b>(731.11)</b>	<b>(663.25)</b>
	<b>Less:</b>					
	(i) Finance costs	110.30	85.52	79.24	353.97	249.99
	<b>Add:</b>					
	(j) Other Un-allocable Income	10.89	12.42	12.37	45.07	96.17
	<b>Total Profit/(Loss) Before Tax</b>	<b>(348.50)</b>	<b>(198.68)</b>	<b>(305.59)</b>	<b>(1,040.61)</b>	<b>(877.07)</b>
3	<b>Segment Assets</b>					
	(a) Non Conventional Energy	1,805.16	6,079.90	6,367.52	1,805.16	6,367.52
	(b) Reclaimed Rubber	7,016.99	2,906.88	2,605.25	7,016.99	2,605.25
	(c) Other	-	-	-	-	-
	<b>Total</b>	<b>8,822.15</b>	<b>8,986.78</b>	<b>8,972.77</b>	<b>8,822.15</b>	<b>8,972.77</b>
4	<b>Segment Liabilities</b>					
	(a) Non Conventional Energy	26.41	3,748.96	4,048.46	26.41	4,048.46
	(b) Reclaimed Rubber	7,218.23	3,324.90	2,494.67	7,218.23	2,494.67
	(c) Other	-	-	-	-	-
	<b>Total</b>	<b>7,244.64</b>	<b>7,073.86</b>	<b>6,543.13</b>	<b>7,244.64</b>	<b>6,543.13</b>
5	<b>Capital Employed</b> (Segment Assets- Segment Liabilities)					
	(a) Non Conventional Energy	2,261.68	2,330.94	2,319.06	2,261.68	2,319.06
	(b) Reclaimed Rubber	(684.17)	(418.02)	110.58	(684.17)	110.58
	(c) Other	-	-	-	-	-
	<b>Total</b>	<b>1,577.51</b>	<b>1,912.92</b>	<b>2,429.64</b>	<b>1,577.51</b>	<b>2,429.64</b>

#### Notes:

- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 30, 2020. The audit report of the statutory auditors is being filed with the BSE Ltd and National Stock Exchange of India Ltd. The Statutory Auditors have expressed an Unmodified Opinion.
- The Company has two primary business segments i.e. Non-Conventional Energy Division and Reclaimed Rubber Division.
- The Operation at the Company Factory has been resumed which was stopped due to a major fire break out on 19th April 2020. The Company has filed its claim with the Insurance Company for loss caused by the fire.
- The financial results for the 3 months ended March 31, 2020 and March 31, 2019 are the balancing figures between audited results for the full financial year and published year to date figures upto the nine months of the respective financial years.
- Previous periods / year's figures have been reclassified/ regrouped whenever necessary to conform to current period presentation.
- Due to outbreak of COVID-19 globally and in India, the Group is sensitive about the impact of the Pandemic, not only on the human life but on businesses and industrial activity across the globe, which will be realized and ascertained only over next few months. The Group has been monitoring the situation closely and has taken proactive measures to comply with various directions / regulations / guidelines issued by Government and local bodies to ensure safety of workforce across all its plants and offices. The Group has made initial assessment of the likely adverse impact on economic environment in general and operational and financial risks on account of COVID-19. Vide notification dated March 24, 2020 issued by Ministry of Home Affairs, a nationwide lockdown was announced to contain COVID-19 outbreak and same has been extended later due to such lockdown and fire break out at the factory premises the operation of the company was suspended which may have major impact on the revenue of the company.

Place : New Delhi

Date : 28-07-2020

For and on behalf of Board of Directors

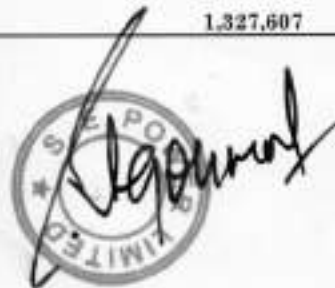
  
SACHIN AGARWAL  
MANAGING DIRECTOR

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

Cash Flow Statement for the year ended on 31st March, 2020

(Amount in ₹)

Particulars	2019-20	2018-19
<b>Cash Flows from Operating Activities:</b>		
Net Profit before taxation, and extraordinary items	(104,001,780)	(87,707,310)
<b>Adjustments for</b>		
Depreciation	43,886,036	44,316,562
Interest Expense	35,396,722	24,999,908
Interest Income	(869,096)	(754,589)
<b>Operating Profit before working capital changes</b>	<b>(25,588,118)</b>	<b>(19,145,429)</b>
<b>Adjustments for</b>		
Short Term Loans & Advances	5,871,321	(1,118,356)
Inventories and Trade Receivable	(9,765,501)	(1,965,105)
Current Liabilities & Provisions	18,579,960	530,791
<b>Cash generated from operations</b>	<b>(10,902,338)</b>	<b>(21,698,099)</b>
Direct Taxes	2,594,773	-
<b>Cash flow before extraordinary item</b>	<b>(13,497,111)</b>	<b>(21,698,099)</b>
Extraordinary items	-	-
<b>Net Cash from / (used) Operating activities</b>	<b>(13,497,111)</b>	<b>(21,698,099)</b>
<b>Cash Flows from Investing Activities:</b>		
Interest Income	869,096	754,589
Proceed from Equity Capital	-	-
Purchase of Fixed Assets	(2,815,289)	(17,207,067)
Purchase of Trade Investments	(52,422)	(23,032)
Decrease/(Increase) in Long Term Loans and Advances	-	-
<b>Net Cash from / (used) Investing activities</b>	<b>(1,998,615)</b>	<b>(16,475,510)</b>
<b>Net Cash from Financing activities:</b>		
Proceeds/(Repayment) Short Term Borrowings	2,793,955	1,954,007
Proceeds/(Repayment) of Long Term Borrowings	48,777,487	60,592,720
Interest Expenses	(35,396,722)	(24,999,908)
<b>Net Cash from / (used) Financing activities</b>	<b>16,174,720</b>	<b>37,546,819</b>
<b>Net Increase in Cash &amp; Cash equivalents</b>	<b>678,995</b>	<b>(626,790)</b>
<b>Cash &amp; Cash equivalents at beginning of period</b>	<b>648,612</b>	<b>1,275,402</b>
<b>Cash &amp; Cash equivalents at end of period</b>	<b>1,327,607</b>	<b>648,612</b>



# M/s R. LAL AND COMPANY

Chartered Accountants



A-5, INDRAPURI, NEW AGRA,  
AGRA, UTTAR PRADESH-282005  
M : 9412260493  
T : 0562-4034601  
e-mail : rlaico2006@rediffmail.com

## CA RAM LAL AGRAWAL

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

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

TO  
THE BOARD OF DIRECTORS OF  
M/S S. E. POWER LIMITED  
VADODARA

### OPINION

We have audited the accompanying statement of quarterly and year to date standalone financial results of M/s S. E. Power Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, as amended (the "Listing Regulations").

- i. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

give a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India of the standalone net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020.

### BASIS FOR OPINION

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

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



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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

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



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

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

#### OTHER MATTER

The Statement includes the financial results for the quarter ended March 31, 2020 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter ended December 31, 2019, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place : New Delhi

Date : 28-07-2020

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



*R. Agrawal*

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

UDIN - 20017583AAAA BJ 4225



# S. E. POWER LIMITED

CIN : L40106GJ2010PLC091880

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STATEMENT OF CONSOLIDATED AUDITED FINANCE RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

PART-A

(₹ in Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	534.43	500.79	505.45	2,044.33	1,839.41
	Other Income	10.80	12.43	12.37	45.07	36.17
	<b>Total Revenue</b>	<b>545.32</b>	<b>513.22</b>	<b>517.82</b>	<b>2,089.40</b>	<b>1,875.58</b>
II	<b>Expenses:</b>					
	Cost of Operations	462.22	408.45	530.30	1,812.00	1,631.09
	Change in Stock	47.90	(28.83)	38.29	(1.97)	(93.90)
	Employee Benefit Expenses	46.59	51.29	45.41	180.16	178.21
	Financial Costs	110.30	85.51	79.25	353.97	250.00
	Depreciation and Amortization Expenses	103.03	112.32	110.58	439.80	444.17
	Other Expenses	121.29	52.52	84.85	338.01	340.92
	<b>Total Expenses</b>	<b>893.33</b>	<b>771.26</b>	<b>897.68</b>	<b>3,127.63</b>	<b>2,750.46</b>
III	Profit before Exceptional Items and Tax	(347.71)	(198.04)	(379.85)	(1,037.63)	(874.82)
IV	Exceptional Items	-	-	-	-	-
V	Profit before Tax	(347.71)	(198.04)	(379.85)	(1,037.63)	(874.82)
VI	<b>Tax Expense:</b>					
	(1) Current Tax	0.06	0.10	0.14	0.37	0.43
	(2) Deferred Tax	(34.07)	(96.30)	(95.44)	(212.41)	(194.08)
	(3) Previous Year Income Tax	20.95	-	0.38	25.95	0.38
VII	Profit/(Loss) from the period	(334.65)	(191.84)	(314.93)	(851.54)	(661.55)
VIII	<b>Other Comprehensive Income:</b>					
a)	i) Items that will not be reclassified to profit and loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
b)	i) Items that will be reclassified to profit and loss	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-
IX	Total Comprehensive Income for the period	(334.65)	(191.84)	(314.93)	(851.54)	(661.55)
X	<b>Net Profit after tax attributable to:</b>					
	Owners of the holding company	(334.65)	(191.84)	(314.93)	(851.54)	(661.55)
	Non-controlling interest	-	-	-	-	-
XI	<b>Other comprehensive income attributable to:</b>					
	Owners of the holding company	-	-	-	-	-
	Non-controlling interest	-	-	-	-	-
XII	<b>Total comprehensive income attributable to:</b>					
	Owners of the holding company	(334.65)	(191.84)	(314.93)	(851.54)	(661.55)
	Non-controlling interest	-	-	-	-	-
XIII	Paid-up Equity Share Capital (Face Value of Rs. 10/-)	4,061.00	4,061.00	4,061.00	4,061.00	4,061.00
XIV	Other Equity as per statement of assets and liabilities	-	-	-	-	-
XV	<b>Earning per Equity Share (for continuing operations):</b>					
	(1) Basic (Rs.)	-	-	-	-	-
	(2) Diluted (Rs.)	-	-	-	-	-
XVI	<b>Earning per Equity Share (for discontinued operations):</b>					
	(1) Basic (Rs.)	-	-	-	-	-
	(2) Diluted (Rs.)	-	-	-	-	-
XVII	<b>Earning per Equity Share (for continuing and discontinued operations):</b>					
	(1) Basic (Rs.)	(0.82)	(0.32)	(0.78)	(2.10)	(1.68)
	(2) Diluted (Rs.)	(0.82)	(0.32)	(0.78)	(2.10)	(1.68)



# 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

## STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

PART-B		(₹ in Lakh)	
Sr. No.	Particulars	Year Ended	Year Ended
		31.03.2020	31.03.2019
		(Audited)	(Audited)
I	<b>ASSETS</b>		
	<b>(1) Non Current Assets</b>		
	(a) Property, Plant and Equipment	6,781.84	7,193.55
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	11.26	11.28
	(e) Other intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	<b>(h) Financial assets</b>		
	(i) Investments	47.49	47.49
	(ii) Trade receivables	-	-
	(iii) Loans	-	-
	(iv) Other financial assets	-	-
	(j) Deferred tax assets (net)	912.42	700.02
	(j) Other non-current assets	2.96	3.50
	<b>(2) Current Assets</b>		
	(a) Inventories	384.65	337.28
	<b>(b) Financial assets</b>		
	(i) Investments	127.58	127.06
	(ii) Trade receivables	313.58	283.29
	(iii) Cash and cash equivalents	17.35	21.60
	(iv) Bank balances other than Cash and Cash equivalents above	-	-
	(v) Loans	352.04	343.64
	(vi) Others (to be specified)	-	-
	(c) Current Tax Assets (Net)	64.82	126.88
	(d) Other current assets	19.97	20.42
	<b>Total Assets</b>	<b>9,045.96</b>	<b>9,196.06</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>(1) Equity</b>		
	(a) Equity Share capital	4,061.00	4,061.00
	(b) Other equity	(2,290.34)	(1,408.69)
	<b>(2) Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6,187.90	5,700.13
	(ii) Trade payable	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	<b>(3) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	660.59	632.65
	(ii) Trade payables	170.63	141.58
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	25.71	45.79
	(c) Provisions	0.37	23.60
	(d) Current tax liabilities (Net)	-	-
	<b>Equity attributable to equity holders of the holding company</b>	-	-
	<b>Non-controlling interest</b>	-	-
	<b>Total Equity</b>	-	-
	<b>Total Equity and Liabilities</b>	<b>9,045.96</b>	<b>9,196.06</b>

# 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

CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2020

PART-C

(₹ in Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>					
	(a) Non Conventional Energy	8.68	8.85	20.43	142.62	160.13
	(b) Reclaimed Rubber	522.06	549.54	482.22	1,890.47	1,698.82
	(c) Other	3.69	2.40	2.81	11.25	10.46
	<b>Total</b>	<b>534.43</b>	<b>560.79</b>	<b>505.46</b>	<b>2,044.34</b>	<b>1,869.41</b>
	<b>Less: Inter Segment Revenue</b>	-	-	-	-	-
	<b>Net Income from Operations</b>	<b>534.43</b>	<b>560.79</b>	<b>505.46</b>	<b>2,044.34</b>	<b>1,869.41</b>
<b>2</b>	<b>Segment Results</b>					
	Profit/(Loss) before tax, interest and Exceptional Items					
	(a) Non Conventional Energy	(32.33)	(32.05)	(19.89)	(29.45)	(2.84)
	(b) Reclaimed Rubber	(216.78)	(93.55)	(293.72)	(710.86)	(600.41)
	(c) Other	0.79	0.51	0.73	2.38	2.26
	<b>Total</b>	<b>(248.30)</b>	<b>(125.09)</b>	<b>(312.98)</b>	<b>(727.93)</b>	<b>(600.99)</b>
	<b>Less:</b>					
	(i) Finance costs	110.30	85.52	79.24	353.97	249.09
	<b>Add:</b>					
	(i) Other Un-allocable Income	10.89	12.42	12.37	45.07	36.17
	<b>Total Profit/(Loss) Before Tax</b>	<b>(847.71)</b>	<b>(198.19)</b>	<b>(379.85)</b>	<b>(1,837.63)</b>	<b>(874.61)</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Non Conventional Energy	1,805.16	6,079.90	6,367.52	1,805.16	6,367.52
	(b) Reclaimed Rubber	7,016.99	2,906.88	2,605.25	7,016.99	2,605.25
	(c) Other	223.81	286.58	286.47	223.81	286.47
	<b>Total</b>	<b>9,045.96</b>	<b>9,273.36</b>	<b>9,259.24</b>	<b>9,045.96</b>	<b>9,259.24</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Non Conventional Energy	26.41	3,748.99	4,048.46	26.41	4,048.46
	(b) Reclaimed Rubber	7,218.23	3,324.93	2,494.67	7,218.23	2,494.67
	(c) Other	0.56	0.34	0.62	0.56	0.62
	<b>Total</b>	<b>7,245.20</b>	<b>7,074.26</b>	<b>6,543.75</b>	<b>7,245.20</b>	<b>6,543.75</b>
<b>5</b>	<b>Capital Employed</b>					
	(Segment Assets- Segment Liabilities)					
	(a) Non Conventional Energy	2,261.68	2,330.94	2,319.06	2,261.68	2,319.06
	(b) Reclaimed Rubber	(684.17)	(418.02)	110.58	(684.17)	110.58
	(c) Other	223.25	286.24	285.58	223.25	285.58
	<b>Total</b>	<b>1,800.76</b>	<b>2,199.16</b>	<b>2,715.22</b>	<b>1,800.76</b>	<b>2,715.22</b>

**Notes:**

- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 30, 2020. The audit report of the statutory auditors is being filed with the BSE Ltd and National Stock Exchange of India Ltd. The Statutory Auditors have expressed an Unmodified Opinion.
- The Company has two primary business segments i.e. Non-Conventional Energy Division and Reclaimed Rubber Division.
- The Operation at the Company Factory has been resumed which was stopped due to a major fire break out on 19th April 2020. The Company has filed its claim with the Insurance Company for loss caused by the fire.
- The financial results for the 3 months ended March 31, 2020 and March 31, 2019 are the balancing figures between audited results for the full financial year and published year to-date figures upto the nine months of the respective financial years.
- Previous periods / year's figures have been reclassified/ regrouped whenever necessary to conform to current period presentation.
- Due to outbreak of COVID-19 globally and in India, the Group is sensitive about the impact of the Pandemic, not only on the human life but on businesses and industrial activity across the globe, which will be realized and ascertained only over next few months. The Group has been monitoring the situation closely and has taken proactive measures to comply with various directions / regulations / guidelines issued by Government and local bodies to ensure safety of workforce across all its plants and offices. The Group has made initial assessment of the likely adverse impact on economic environment in general and operational and financial risks on account of COVID-19. Vide notification dated March 24, 2020 issued by Ministry of Home Affairs, a nationwide lockdown was announced to contain COVID-19 outbreak and same has been extended later due to such lockdown and fire breakout at the factory premises the operation of the company was suspended which may have major impact on the revenue of the company.

Place : New Delhi

Date : 28-07-2020

For and on behalf of Board of Directors


  
SACHIN AGARWAL  
MANAGING DIRECTOR

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

Consolidated Cash Flow Statement for the year ended on 31st March, 2020

(Amount in ₹)

Particulars	2019-20	2018-19
<b>Cash Flows from Operating Activities:</b>		
Net Profit before taxation, and extraordinary items	(103,763,466)	(87,481,447)
<b>Adjustments for</b>		
Depreciation	43,986,103	44,416,014
Interest Expense	35,396,722	24,999,908
Interest Income	(869,096)	(790,026)
<b>Operating Profit before working capital changes</b>	<b>(25,249,737)</b>	<b>(18,855,551)</b>
<b>Adjustments for</b>		
Short Term Loans & Advances	4,472,321	(1,008,519)
Inventories and Trade Receivable	(9,765,501)	(1,963,255)
Current Liabilities & Provisions	18,573,681	510,501
<b>Cash generated from operations</b>	<b>(11,969,236)</b>	<b>(21,316,824)</b>
Direct Taxes	2,632,063	81,287
<b>Cash flow before extraordinary item</b>	<b>(14,601,299)</b>	<b>(21,398,111)</b>
Extraordinary items	-	-
<b>Net Cash from / (used) Operating activities</b>	<b>(14,601,299)</b>	<b>(21,398,111)</b>
<b>Cash Flows from Investing Activities:</b>		
Interest Income	869,096	790,026
Proceed from Equity Capital	-	-
Purchase of Fixed Assets	(2,815,289)	(17,207,067)
Purchase of Trade Investments	(52,422)	(23,032)
Decrease/(Increase) in Long Term Loans and Advances	-	-
<b>Net Cash from / (used) Investing activities</b>	<b>(1,998,615)</b>	<b>(16,440,073)</b>
<b>Net Cash from Financing activities:</b>		
Proceeds/(Repayment) Short Term Borrowings	2,793,955	1,954,007
Proceeds/(Repayment) of Long Term Borrowings	48,777,487	60,592,720
Interest Expenses	(35,396,722)	(24,999,908)
<b>Net Cash from / (used) Financing activities</b>	<b>16,174,720</b>	<b>37,546,819</b>
<b>Net Increase in Cash &amp; Cash equivalents</b>	<b>(425,194)</b>	<b>(291,365)</b>
<b>Cash &amp; Cash equivalents at beginning of period</b>	<b>2,160,324</b>	<b>2,451,689</b>
<b>Cash &amp; Cash equivalents at end of period</b>	<b>1,735,130</b>	<b>2,160,324</b>



# M/s R. LAL AND COMPANY

Chartered Accountants



A-5, INDRAPURI, NEW AGRA,  
AGRA, UTTAR PRADESH-282005  
M : 9412260493  
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## CA RAM LAL AGRAWAL

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

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

TO  
THE BOARD OF DIRECTORS OF  
M/S S. E. POWER LIMITED  
VADODARA

### OPINION

We have audited the accompanying consolidated quarterly financial results of M/s S. E. Power Limited (the Holding Company) and its Wholly Owned Subsidiary Company (holding company and its subsidiary together referred to as 'the Group') for the quarter ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

- i. In our opinion and to the best of our information and according to the explanations given to us and based on the financial information of subsidiary, the Statement:
- ii. includes the financial results of Wholly Owned Subsidiary Company M/s Shubham Electrochem Limited ('Subsidiary Company');
- iii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

give a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020.

### BASIS FOR OPINION

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



## MANAGEMENT'S RESPONSIBILITIES FOR THE STATEMENT

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

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

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



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of Subsidiary Company included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and Subsidiary Company included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### OTHER MATTER

The Statement include the audited Financial Results of One Subsidiary Company, whose Audited Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 287.58 Lacs as at March 31, 2020, total revenue of Rs. 3.69 Lacs and Rs. 11.25 Lacs, total net profit after tax of Rs. 0.27 Lacs and Rs. 1.09 Lacs, for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020 respectively, as considered in the Statement.

The Statement includes the consolidated financial results for the quarter ended March 31, 2020 being the balancing figures between audited figures in respect of the full audited financial year and the published unaudited year-to-date figures upto the third quarter ended December 31, 2019, which were subject to limited review by us.

Our report on the Statement is not modified.

Place : New Delhi

Date : 28-07-2020

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



Rd. Agrawal

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

UDIN: 20017583AAAABK3849

Date: 28/07/2020

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

Ref.: Scrip Code: 534598

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

Scrip Symbol: SEPOWER

Sir/Madam,

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

## DECLARATION


I, Sachin Agarwal, Managing Director of S. E. Power Limited (CIN : L40106GJ2010PLC091880) having its Registered office at Survey No. 54/B, Pratapnagar Jarod-Savli Road, Samlaya Vadodara - 391520, hereby declare that the Statutory Auditor of the Company M/ s R. La! And Company, Chartered Accountants (Firm Reg. No. 000926C) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on 31st March, 2020


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

Kindly take this declaration on your records.

Yours Sincerely

For S.E. Power Limited

  
Sachin Agarwal  
(Managing Director)  
Place: New Delhi  
Date: 28.07.2020



## Registered Office & Works

Survey No. 54/B, Pratapnagar, Jarod Savli Road, Samlaya, Vadodara-391520 Gujarat, India.  
Phone +91 2687 251566 | E-mail : info@phoenixrubberreborn.com | website : www.sepower.in

