


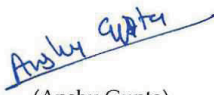


Form A

1	Name of Company (CIN)	:	S. E. Power Limited (L40106DL2010PLC206937)
2	Annual Financial Statements for the year ended	:	31st March, 2015
3	Type of Audit Observation	:	Unqualified
4	Frequency of Observation	:	N.A.
5	To be signed by CEO / Managing Director	:	 (Ravindra Agrawal) Managing Director
	CFO	:	 (Nikhil Bansal) Chief Financial Officer
	Auditors of the Company	:	For P M S & Co. Chartered Accountants Firm Reg. No. 013398C  (CA. Abhishek Gupta) Partner M. No. 407582
	Audit Committee Chairman	:	 (Anshu Gupta) Independent Director

Registered Office
 S-547, 2nd Floor, School Block,
 Main Road, Shakarpur,
 Delhi-110092 India.
 Phone: +91 11 22485032

Camp Office
 17, Kamal Kunj Society, Behind Bank of Baroda,
 Deluxe Crossroad, Nizampura,
 Vadodara-390002, Gujarat, India.
 Phone + 91 265 2785566

Works
 Survey No. 54/B, Pratapnagar,
 Savli Jarod Road, Samlaya,
 Vadodara-391520 Gujarat, India.
 Phone +91 2667 251566

S E Power Limited

PHOENIX
RUBBER REBORN

ANNUAL REPORT 2014-15



BOARD OF DIRECTORS

Dr. Arun Gopal Agarwal
Chairman

Mr. Ravindra Agrawal
Managing Director

Mr. Rupinder Singh
Independent Director

Mr. Dharam Vir Gupta
Independent Director

Mrs. Anshu Gupta
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Nikhil Bansal

Company SECRETARY

Mr. Manendra Singh

BANKERS

Andhra Bank

AUDITORS

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

CIN

L40106DL2010PLC206937

REGISTERED OFFICE

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

WORKS

Survey No. 54/B, Pratapnagar,
Savli Jarod Road, Samlaya
Vadodara-391520 (Gujarat)
Tel No.: 02667 251566

WEBSITE & E-MAIL

www.sepower.in
ir@sepower.in

LISTING OF EQUITY SHARES

- i) National Stock Exchange of India Limited
- ii) BSE Limited

**REGISTRAR AND SHARE
TRANSFER AGENT**

Alankit Assignments Limited
Alankit Heights, 1E/13, Jhandewalan
Extension, New Delhi – 110055

5th ANNUAL GENERAL MEETING

30th September, 2015 at 11:30 A.M.
at Auditorium ISKCON Complex
Hare Krishna Hill, Sant Nagar, Main Road
East of Kailash, New Delhi-110065

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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CHAIRMAN'S LETTER

Dear Shareholders,

I would like to express my warm wishes to all the esteemed shareholders of the Company and feel privileged to get this opportunity to address you through this annual report as Chairman of the company. As the stakeholders’ faith is biggest motivational factor for every Company and its management, accordingly I trust that stakeholders will continue to extend their blessing and support to the Company in future. The year 2014-15 was definitely challenging to the company, however its management took many reasonable efforts to face these challenges in positive manner.

Our Company was earlier engaged in single segment i.e. generation of power from renewable energy resources and in the last month of financial year 2013-14, Company has started operation in reclaimed rubber division. Consequently, the financial performance of reporting year is not comparable with the financial performance of previous year. The financial year 2014-15 was the initial year of operation in reclaimed rubber division and repugnant conditions for wind power generation, the year was not favourable for the Company in terms of revenue and profitability. The Income of the Company from non-conventional energy division and reclaimed rubber division stood at Rs. 199.21 lacs and Rs. 353.58 lacs respectively and in aggregate the revenue of the Company was Rs. 564.63 lacs in the reporting year. Detailed financials of the Company is shown in the financial segment of this Annual Report.

During these unfavourable economic environmental conditions, we focused our efforts on reducing operational costs, focusing on prospective customer and retaining existing customers, improving the quality of our products which will help us to progress in the upcoming years.

An overview of the industries in which Company operates proves that both the industries have great potential to explore and we believe that with the company’s motto of saving earth and its fragile resources, Company will gain from the opportunities available in these industries. Further, it is needless to say that our future growth and success would be determined by our ability to cater to customers’ aspiration and needs. It is our confidence that our Company has greater growth prospects and ability to deliver results to its stakeholders in the longer run.

I would like to convey my sincere thanks to our Promoters, Shareholders and Other Stakeholders for their support and trust in the Company and its management. I also take this opportunity to express my sincere thanks and gratitude to my colleagues for their valuable guidance and advice in the management of the company.

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

Our Company cares for its employees and has taken several initiatives for their development. To embark on a journey which promises to be exciting and rewarding, I expect the same determination and spirit to continue in future to further improve the performance of the company. With your continued support, we will think bigger and perform exceptionally. Indeed not just bigger but better, creating ever greater value for all our stakeholders.

Thank You,

(Dr. Arun Gopal Agarwal)
Chairman
(DIN 00374421)

Date:25-08-2015
Place: Delhi

NOTICE OF THE 5TH ANNUAL GENERAL MEETING

Notice is hereby given that the 5th Annual General Meeting of Members of S. E. Power Limited will be held on Wednesday, 30th day of September, 2015 at 11:30 A.M. at Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi-110065 to transact the following business:

ORDINARY BUSINESS:

Item no. 1 – Adotion of Financial Statements

To consider and adopt the financial statements of the Company for the year ended 31st March, 2015 including the audited Balance Sheet as on 31st March, 2015, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

Item no. 2 – Re-appointment of Director

To appoint a Director in place of Dr. Arun Gopal Agarwal (holding DIN 00374421), who retires by rotation and being eligible, offers himself for re-appointment.

Item no. 3 – Appointment of Auditors

To ratify the appointment of 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** in accordance with the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of M/s P M S & Co. Chartered Accountants (Firm Registration No. 013398C), who was appointed as auditors of the Company in the 4th Annual General Meeting of the Members of the Company held on 30th September, 2014, until the conclusion of 6th Annual General Meeting of the Company, be and is hereby ratified for the financial year 2015-2016 and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending 31st March, 2016 as may be determined by the audit committee in consultation with the auditors.”

SPECIAL BUSINESS:

Item No. 4 – Appointment of Mr. Dharam Vir Gupta as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** Mr. Dharam Vir Gupta (holding DIN 01639124), who was appointed by the Board of Directors as an Additional Director of the Company (and categorized as ‘Independent Director’) with effect from 28th March, 2015, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”), and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable clauses of listing agreement, as an Independent Director of the Company for a period of five years, such five years computed from the date of his first appointment, i.e. 28th March, 2015 subject to his compliance with the requirements as prescribed under the Act with regard to an Independent Director and such other provisions as may be applicable, if any, from

time to time, and further during the tenure of appointment, the said Independent Director shall not be liable to retire by rotation pursuant to Section 152 of the Act.”

Place : Delhi
Date : 25-08-2015

By Order of the Board of Directors
For S. E. Power Limited
Sd/-
(Manendra Singh)
Company Secretary
(Mem No.: F7868)

NOTES

1. The relevant Explanatory Statement, in accordance with provisions of Section 102 of the Companies Act, 2013 (Act) in respect of the business under Item No. 4 of the Notice, is annexed herewith. The required details as per Clause 49 of the Listing Agreements and Secretarial Standard issued under Companies Act, 2013, of persons seeking appointment/ re-appointment as Directors under Item No. 2 and 4 of the Notice, are also annexed.
2. 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 the scheduled time for commencement of the meeting.
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting right. In case a proxy is proposed to be appointed by a Member holding more than ten percent (10%), of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. 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.
5. Members/ Proxies attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of place of the meeting. Proxy/Representative of a Member should mark on the Attendance Slip as “Proxy” or “Representative” as the case may be. Members holding shares in electronic form and desirous of attending the meeting are required to bring along with them Client ID and DP ID Numbers for easy identification.
6. In case of Joint holders attending the meeting, only such joint holder whose name appears first in the order of names, will be entitled to vote.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2015 to 30th September, 2015 (both days inclusive).
8. Members desirous of getting any information on the Financial Statements at the Annual General Meeting are requested to write to the Company at least 10 days in advance, so as to enable Company to keep the information ready.
9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank account details, Electronic Clearing Services (ECS) mandates, nominations, power of attorney, change of address, name, e-mail address, contact numbers etc. to their Depository Participant (DP) only and not to the Company’s Registrar & Share

Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better service to the members.

10. Members holding shares in physical form are requested to intimate all changes in their particulars including nominations, power of attorney, change of address, name, e-mail address, contact numbers etc. to the Registrar & Share Transfer Agent of the Company, quoting their registered folio number.
11. The Securities and Exchange Board of India (SEBI) has notified that the shareholders/transferee(s) of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their PAN card to the Company / RTA for transactions in the securities market including transfer, transmission or any other corporate action. Accordingly, all the shareholders / transferee(s) of shares (including joint holders) are requested to furnish a certified copy of their PAN card to the Company/ RTA while transaction in the securities market including transfer, transmission or any other corporate action.
12. All documents referred to in the Notice and the Explanatory Statement requiring the approval of the Members at the Meeting shall be available for inspection by the Members at the Registered Office of the Company, on all working days between 11:00 a.m. to 1:00 p.m., except Sundays and public holidays, from the date hereof up to the date of the 5th Annual General Meeting of the Company.
13. As per Section 72 of Companies Act, 2013 Shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nomination are requested to send their request in Form No. SH 13 to the Company or Registrar and Share Transfer Agent. The form SH 13 will be made available to Shareholder(s) on request.
14. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General meeting. Members are requested to bring their copies to the meeting.
15. All communication relating to shares are to be addressed to the Company's Transfer Agents, M/s Alankit Assignments Limited, Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi – 110055.
16. Provisions of Companies Act, 2013 and Green initiative in Corporate Governance, allowed Companies to give notice and share documents with its shareholders through electronic mode. Accordingly, the Company sends notice and communication, in electronic form to all its Members whose email ids are registered with the Company/ Depository Participant. Members are requested to support this green initiative by registering /updating their email addresses, in respect of shares held in dematerialized form with their respective depository participants and in respect of shares held in physical form, with Alankit Assignments Ltd., Company's Registrar and Share Transfer Agent.

17. Voting through electronic means:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 5th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 27th September, 2015 (9:00 am) and ends on 29th September, 2015 (5:00 pm). During this period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September, 2015 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting is as under:
 - A. In case a Member receives an email from NSDL [for Members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "SEPOWER remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 - (v) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (vi) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vii) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (viii) Select "EVEN" of "S. E. Power Limited".
 - (ix) Now you are ready for remote e-voting as Cast Vote page opens.
 - (x) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (xi) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xii) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xiii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized

- signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sepower.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for Members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided as below/at the bottom of the seperate sheet attached with Annual Report
- | EVEN (Remote e-voting Event Number) | USER ID | PASSWORD/PIN |
|-------------------------------------|--|--------------|
| (ii) | Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote. | |
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 23rd September, 2015.
- VIII. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e.23rd September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or jksingla@alankit.com.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- X. Mr. Satish Kumar Jadon, Practicing Company Secretary (Membership No. 23580) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company “<http://www.sepower.in>” and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 4

Mr. Dharam Vir Gupta was appointed as an Additional Director by the Board of Directors w.e.f. 28th March, 2015 in accordance with the provisions of Section 161 of the Companies Act, 2013 (“Act”) and Articles of Association of the Company. Pursuant to Section 161 of the Act, said Additional Director hold office up to the date of this Annual General Meeting.

Further, as per provisions of the Act and Clause 49 of the Listing Agreement, as amended from time to time inter alia stipulates the conditions for the appointment of the Independent Director by the Listed Company.

Therefore, in terms of Section 149 of the Act and other applicable provisions of the Act, Mr. Dharam Vir Gupta, being eligible for appointment, is proposed to be appointed as an Independent Director of the Company for five consecutive years. In this regard the Company has received request in writing proposing his candidature for the appointment as Independent Director of the Company in accordance with the provisions of Section 160.

In the opinion of the Board, Mr. Dharam Vir Gupta fulfils the conditions specified in the Act and rules made thereunder for the appointment as an Independent Director of the Company.

Copy of the draft letters for appointment of Mr. Dharam Vir Gupta as Independent Director, setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, upto and including the date of the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Dharam Vir Gupta as an Independent Director. Accordingly, the Board recommends the resolution set out at Item No. 4 of the accompanying notice for approval of the Members.

Except above appointee Director, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives, are concerned or interested, in the resolution.

Details of Director Seeking Appointment/ Re-Appointment at The Forthcoming Annual General Meeting

(In pursuant of Secretarial Standard issued under the Companies Act, 2013 and Clause 49 of Listing Agreement)

Name of Director	Dr. Arun Gopal Agarwal	Mr. Dharam Vir Gupta
DIN	00374421	01639124
Date of Birth	2 nd March, 1946	17 th December, 1941
Age	Aged about 69 Years	Aged about 73 Years
Date of Appointment	4 th August, 2011	28 th March, 2015
Qualification	CS, CWA, Ph. D (Commerce)	M.B.A., LL.B, Post Graduate in Engineering
Expertise in Specific Functional Areas /Experience	Key areas of his expertise include commercial arbitrations, management, accounting, financial management including budgetary controls, cost accounting and internal audit. He is also fellow member of the Management Association and Arbitration Council of India.	He is having more than four decades of enrich experience in various Government Assignments/ PSUs with senior level positions. He has been Chairman of Airports Authority of India in December, 2001, Joint Managing Director in India Ports Association, Ministry of Shipping from June, 2002 to June 2004, Director of Maharashtra Airport Development Company Ltd., he is a practicing Advocate in Supreme Court of India.
Designation (at which appointment/ reappointment to be made)	Non-Executive Director	Independent Director
Shareholding in the Company as on the date of this Notice	Nil	Nil
Shareholding of Non-Executive Directors in the Company as on the date of this Notice	Nil	Nil
List of other companies in which directorship held on the date of this Notice	1. S. E. Investments Limited 2. Bloom Inn Private Limited	Agrim Corporate Services 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	S. E. Investments Limited:- I. Nomination & Remuneration Committee- Member II. Stakeholders Relationship Committee- Chairman III. Corporate Social Responsibility Committee- Member	Nil
Relationships between Directors inter-se	Nil	Nil
Remuneration	No remuneration paid or proposed to be paid.	No remuneration paid or proposed to be paid

BOARD’S REPORT

Dear Members

The Directors are pleased to present 5th Board’s Report of the Company along with the Audited Financial Statements of the Company for the financial year ended 31st March, 2015. We would like to share with you the highlights during the year 2014 – 2015:

Financial Performance

The financial results of the Company for the year ended 31st March, 2015 are summarized below:
(Rs. in Lacs)

Particulars	Year Ended on 31 st March, 2015	Year Ended on 31 st March, 2014
Total Income	564.63	377.34
Less: Expenditure (Other than Depreciation and Amortization)	523.54	156.05
Profit before depreciation, exceptional and extraordinary item and tax	41.09	221.29
Less: Depreciation and amortization	383.47	215.63
Profit before exceptional items and tax	(342.38)	5.66
Less: Exceptional items	-	246.75
Profit before tax (PBT)	(342.38)	(241.09)
Less: Provision for Tax	5.91	1.70
Profit after tax (PAT)	(348.29)	(242.79)
Add: Balance brought forward from previous year	(107.46)	135.33
Balance carried to Balance Sheet	(455.75)	(107.46)

Summary of Performance

As the Members are aware that our Company was previously engaged only in generation of power from renewable energy resources and in the mid of March, 2014 it started operation in its reclaimed rubber division. Consequently, the financials of current year and the previous year are not comparable.

During the year, net revenue from operations of the Company stood at Rs. 552.79 Lacs. For the Financial Year ended 31st March 2015, due to adverse economic scenario to the reclaimed rubber industry and higher fixed operating cost, Company was not able to report profits. However, Company’s reclaimed division is gradually contributing to gross income of the Company and Management of the Company is positive about the better results in upcoming years.

Further, the Company is focusing more on reducing its cost of operations and optimum utilization of its resources.

Dividend

In the financial year under review, Company has not earned profit, therefore, the Board of Directors regret their inability to recommend any dividend for the year.

Directors and Key Managerial Personnel

In accordance with the provisions of Companies Act, 2013 and as per Articles of Association of the Company Dr. Arun Gopal Agarwal, Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

As per the provisions of Companies Act, 2013, amended Listing Agreement and Notification issued by SEBI regarding Composition of Board of Directors including eligibility criteria and qualification of Independent Directors and appointment of at least one Woman Director in the Board of the specified Companies. Accordingly, in August, 2014 your Company has made suitable changes in the composition of the Board and appointed Mr. Naresh Kumar Jain and Mrs. Anshu Gupta as Additional Independent Directors on the Board of the Company and later on 30th September, 2014 at 4th Annual General Meeting their appointments have been regularized and they along with Mr. Rupinder Singh have been appointed as Independent Directors, not liable to retire by rotation.

Further on 28th March 2015 Mr. Dharam Vir Gupta has been appointed as Additional Independent Director of the Company and Mr. Naresh Kumar Jain resigned from the Board of Directors. Appointment of Mr. Dharam Vir Gupta as Independent Director is proposed in forthcoming AGM.

Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting, as required under clause 49 of Listing Agreement, is enclosed with the notice of Annual General Meeting.

Criteria for Board Membership of the Company

For the appointment of Directors, the Company shall take into account following points:

- Director must have relevant experience in Finance/ Law/ Management/ Sales/ Marketing/ Administration/ Research/ Corporate Governance/ Technical Operations or the other disciplines related to Company's business.
- Director should possess the highest personal and professional ethics, integrity and values.
- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.
- Director must be fit and proper person.

Independent Director

Independent Director is a Non-Executive Director, who does not have any direct or indirect material pecuniary relationship with the Company or any of its officers, other than as a Director or Shareholder of Company. Independent Director shall abide by the Code of Conduct as prescribed under Schedule IV of the Companies Act, 2013.

Independent Director shall meet all criteria specified in Section 149(7) of the Companies Act, 2013 and rules made thereunder and Clause 49 of the Listing Agreement entered into with Stock Exchanges.

Mr. Rupinder Singh, Mrs. Anshu Gupta and Mr. Dharam Vir Gupta are Independent Directors on the Board of the Company. In the opinion of the Board and as declared by these Directors, they comply with all the criteria of Independent Director as envisaged in Clause 49 of the Listing Agreement and Section 149(6) the Companies Act, 2013.

Familiarization Programme for Independent Directors

Every new Independent Director of the Board attends an orientation program, which is to familiarize the new Non-Executive Director with the strategy, operations and functions of the Company. The Executive Directors / Senior Managerial Personnel conduct meetings with the Non-Executive Directors to make them understand the Company's strategy, operations, product and organization structure, human resources, facilities and risk management. Through meetings and interaction among Senior Managements and Non-Executive Directors and Independent Directors, Company made its best effort to ensure that the Non-Executive Directors understand their roles, rights, responsibilities in the Company.

Further, at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as an Independent Director. The format of the letter of appointment is available on Company's website,

Company's Policy on Directors' Remuneration

Company has constituted Nomination and Remuneration Committee as required under Section 178 of the Companies Act, 2013 and the Clause 49 of the Listing Agreement which inter-alia has formulated Remuneration Policy ("the policy").

The Policy is framed in accordance with the provisions of Companies Act, 2013 and the Listing Agreement. In case of any subsequent changes in the provisions of Companies Act, 2013 and the Listing Agreement or any other regulation which makes any of the provisions of the policy inconsistent with the Act or regulations, the provisions of the Act or regulation shall prevail over the policy.

The objective of the policy is to ensure and set the benchmark for the compensation being paid to Executive Directors and other employees and at the same time linking compensation with the performance. The Policy seeks to provide criteria for determining qualifications, positive attributes and expertise of a Director.

Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company, within the prescribed ceiling for the Non-Executive Directors and Whole-time Director and other Directors. This will be then approved by the Board and approval of shareholders will be obtained wherever applicable. Annual increments effective 1st April each year, as recommended by the Nomination and Remuneration Committee, and as approved by the Board. Remuneration to Non-Executive Directors may be paid in accordance with the applicable provisions of Companies Act, 2013 and the Rules made thereunder and other applicable Laws, if any.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as independent professionals / Business Executives. Independent Non-Executive Directors shall be entitled for sitting fees, reimbursement of expenses, paid for attending the meeting of the Board and Board Committees and commission as approved by the Board or/and shareholders.

The remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and other benefits are paid according to the Company policy, subject to prescribed statutory ceiling. The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience / merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry.

Board Evaluation

The Companies Act, 2013 states that formal annual evaluation required to be made by Board of its own performance and that of its Committees and individual Directors and Schedule IV of the Companies Act, 2013 states that the performance of Independent Directors shall be evaluated by the entire Board of Directors, excluding the Director being evaluated. Further, Clause 49 of the Listing Agreement also mandates that the Board shall monitor and review the Board evaluation framework.

Accordingly, the Board in consultation with the Nomination and Remuneration Committee, has laid down a policy for evaluation of performance of Executive / Non-Executive / Independent Directors. The Policy provides that the evaluation of performance of Board as whole, its Committees and Directors shall be carried out on annual basis and the Board may avail services of independent consultant to facilitate it for evaluating the performance of directors individually or collectively.

During the year, evaluation of performance of all the Directors and the Board as a whole and its Committees was conducted based on the policy laid down by the Board. The Evaluation process focused on various aspect of the Board and Committees functioning such as composition of the Board and Committees, competencies and experiences, performance of duties and obligation

assigned etc. A separate process was also carried out to evaluate the performance of individual Director on the criteria such as contribution in decision making, governance issue, independent judgment, experience and presence in the meetings of Board and Committees.

The results of evaluations were satisfactory. On the basis of outcome of evaluation Board and Committees agreed to take effective steps to improve the performance of Directors individually and collectively.

Directors' Responsibility Statement

Pursuant to the requirement of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 (the Act), your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Fixed Deposits

Company has not accepted any public deposits within the meaning of Section 73 of Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and as such no amount of principal or interest on public deposits was outstanding as on the date of balance sheet.

Subsidiary

On 1st April, 2015, Company has acquired 100% shares of M/s Shubham Electrochem Limited and accordingly said Company becomes the 100% subsidiary of the Company in the financial year 2015-16.

Statutory and Secretarial Audit

M/s P M S & Co., Chartered Accountants, has been appointed as Statutory Auditor of the Company in 4th Annual General Meeting of the Company up to the conclusion of 6th Annual General Meeting of the Company subject to annual ratification. Accordingly, Board of Directors recommends the ratification for appointment of Statutory Auditor being eligible to continue as Statutory Auditor for financial year 2015-16.

In pursuant to provisions of Section 204 of the Companies Act, 2013 and as a measure of good corporate governance practice, Board of Directors of the Company has appointed CS Dimple Sachdeva, Practicing Company Secretary, to conduct Secretarial Audit of the Company for the financial year 2014-15.

The observations of Statutory Auditor and Secretarial Auditor in their reports read with notes thereto are self-explanatory and do not call for any further explanation. The Auditors of the Company have not given any adverse remark or disclaimer in their reports.

The report of the Statutory Auditors and Secretarial Auditors are enclosed to this report.

Risk Management

In terms of the provisions of the Companies Act, 2013 and Listing Agreement, Risk Management Committee has been constituted by the Company to facilitate the Board of Directors to address the risk associate with the business of the Company and to develop and implement Risk Management Policy.

The Risk Management Policy assists the Board in its oversight of the Company's management of key risks, including strategic and operational risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks under the aegis of the overall business risk management framework.

Internal Financial Controls

Internal Financial Control System is an integral component of the Risk Management System of the Company. The internal financial control policies and internal audit program adopted by the Company plays an important role in safeguarding of Company's assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Board has adopted procedures for ensuring the orderly and efficient conduct of its business, including risk management feedback loop, in which the information generated in the internal control process is reported back to Board and Management.

A firm of Competent Chartered Accountants has been engaged by the Company for conducting internal audit, to examine and evaluate the adequacy and effectiveness of internal financial control system of the Company. The Audit Committee of Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken.

The Audit Committee of Board of Directors actively review the adequacy and effectiveness of internal financial control system and suggests improvements for strengthening them. Internal Financial Control System of the Company modify continuously in accordance with the dynamic changes in the business condition and to comply with the applicable laws, regulations, statutory and accounting requirement

Particulars of Contracts or Arrangements with Related Parties

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is annexed as Annexure 1 to the Board's report and policy on Related Party transaction is available on Company's website.

Particulars of Employees

In accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 information regarding employees is annexed as Annexure 2 to the Board's report.

There was no employee in reporting financial year, whose details required to be given by the Company under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Extracts of Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Extracts of Annual Return in the prescribed form MGT-9 is annexed as an integral part of this Report as Annexure 3.

Meetings of the Board

The meetings of the Board were duly convened Nine (9) times during the financial year, details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars pursuant to Section 134(3)(m) of Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 to the extent applicable are as under:

(A) Conservation of energy-

- i. Company has made its efforts and adopted relevant measures for conservation of the energy. There is a marginal reduction in energy costs. We look forward for significant reduction in energy consumption and cost of production in coming years.
- ii. No step has been taken by the Company for utilization of alternate source of energy. However, Company at its non-conventional energy division generate electricity by using alternate sources of energy and transfer the same to power grids.
- iii. There are no significant proposal for additional capital investment on energy conservation equipment.

(B) Technology absorption-

i.	The efforts made towards technology absorption	:	From our own efforts and with the help of consultants we have continued improvement in technology
ii	The benefits derived like production improvement, cost reduction, product development or import substitution	:	With continued improvement in technology our production rate has been improved and cost of production also reduced
iii	In case imported technology (imported during last 3 years reckoned from the beginning of the financial year)-		
a)	The details of technology imported	:	Machine was imported for reclaimed rubber division
c)	The year of import	:	2013
d)	Whether technology been fully absorbed	:	Yes
e)	research and developments	:	The Company would undertake appropriate R & D activities depending upon future requirements.

(C) Foreign exchange earnings and Outgo

The details of the foreign exchange exposure during the period under review are as under:
(Amount in Lacs)

Particulars	Current year	Previous year
Total Foreign Exchange Earnings	Nil	Nil
Total Foreign Exchange Outgo	0.62	2,973.82

Vigil Mechanism/ Whistleblower Policy

Pursuant to the requirement of the Act, the Company has established vigil mechanism/whistleblower policy. Section 177 of the Companies Act, 2013 which inter-alia provides for a requirement to establish a mechanism for all the Directors and employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy.

Accordingly, the Mechanism is established to provide adequate safeguards against victimization of persons who use such mechanisms. Whistleblower Policy is available on Company’s website <http://www.sepower.in/docs/corp-govern-manual.pdf>.

Prevention of Sexual Harassment at Workplace

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and constituted a Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has not received any complaint on sexual harassment during the financial year 2014-15.

Corporate Governance

The Company is committed to maintain the good standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company continues to benchmark its corporate governance policies in its true sense. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is annexed to the report on Corporate Governance.

Management Discussion and Analysis Report

In terms of Clause 49 of Listing Agreement, Management Discussions and Analysis Report is appended to this Board’s Report.

Acknowledgements

We place on record our appreciation to employees at all level for their contribution, dedication and commitment. The Board take this opportunity to thank all Investors, Clients, Vendors, Banks, Government and Regulatory Authorities for their support, and look forward for their continued support in the future.

Place : Delhi
Date : 25-08-2015

For and on behalf of the Board

Sd/-
(Dr. Arun Gopal Agarwal)
Chairman
(DIN 00374421)

Annexure-1

Form No. AOC-2

[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and rules made thereunder]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto:

Details of contracts or arrangements or transactions not at arm’s length basis

There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2015, which were not at arm’s length basis.

Details of contracts or arrangement or transactions at arm’s length basis

- 1

(a)

Name of the related party
And Nature of relationship

:

Mrs. Shilpa Agarwal,
Relative of Managing Director of the Company
- (b)

Nature of contracts/arrangements/
transactions
- :
- Professional Services
- (c)

Duration of the contracts /
arrangements /transactions
- :
- July, 2013- ongoing
- (d)

Salient terms of the contracts or
arrangements or transactions
including the value
- :
- Professional service arrangement
on monthly payment of Rs. 50,000.

Place : Delhi
Date : 25-08-2015

For and on behalf of the Board

Sd/-
(Dr. Arun Gopal Agarwal)
Chairman
(DIN 00374421)

Annexure-2

Disclosure as per Section 197(12) of the Companies Act, 2013 read with rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No.	Details			Mr. Ravindra Agrawal (MD)	Mr. Nikhil Bansal (CFO)	Mr. Manendra Singh (CS)
1	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year			2.81:1	3.31:1	3.06:1
2	Percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in financial year			--	17.78%	40%
3	Percentage increase in the median remuneration of employees in the financial year			18.52 %		
4	The number of permanent employees on the rolls of Company			50 Employees (including workers)		
5	The explanation on the relationship between average increase in remuneration and Company performance			There is no direct relationship between company's performance and average increase in remuneration of employee. Average employee remuneration increased by 35.23 %, against decrease in Company's PAT by 43.45%, which is as per industry norms and to retain the skilled human capital with the Company.		
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company			There was no increase in the remuneration of Managing Directors. However average increase in remuneration of CFO and CS was 28.89 %, against the decrease in Company's PAT by 43.45%, to retain the experienced employees with the Company.		
7	Variations in the market capitalisation of the Company			Market capitalisation as on 31st March, 2014		Rs. 2,314.77 Lacs
Market capitalisation as on 31st march, 2015				Rs. 1,770.60 Lacs		
Variation in Market capitalisation				(23.50%)		
8	Price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company			PE Ratio as on 31st March, 2014		(9.5%)
PE Ratio as on 31st March, 2015				(5.07%)		
Increase in PE Ratio				46.63%		
9	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration			Managerial Remuneration increased by 28.89% over previous year as against Employees remuneration increased by 38.29% over the previous year figure and which is more than the increment increase in the individual director remuneration.		
10	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year					
	Name of the Employee	Mr. Sanjeet Rath	Mr. Bhupendra Singh	Mr. Ambrish Badade	Mr. Nikhil Bansal	Mr. Manendra Singh
	Ratio	1:1.89	1:1.44	1:1.33	1:1.17	1:1.08

11	The key parameters for any variable component of remuneration availed by the directors	N.A.
12	Name of every employee of the company, who have remuneration more than 5 lacs in month and 60 lacs in year	N. A.
13	Name of every employee of the company, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company	N. A.

Annexure-3

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on 31st March, 2015

[Pursuant to Section 92(1) of the Companies Act, 2013 and rules made thereunder]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	:	L40106DL2010PLC206937
ii)	Registration Date	:	11th August, 2010
iii)	Name of the Company	:	S. E. Power Limited
iv)	Category / Sub-Category of the Company	:	Company Limited by Shares, Indian Non-Government Company
v)	Address of the Registered Office and contact details	:	S-547, II nd Floor, Main Road, Shakarpur, Delhi-110092 Email - cs@sepower.in Tel No.- 011-22485032
vi)	Whether listed company		Equity Shares of the Company Listed on i) BSE Limited ii) National Stock Exchange of India Limited
vii)	Name, Address and contact details of Registrar & Share Transfer Agent (RTA)		Alankit Assignments Limited Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi-110055 Email - info@alankit.com Tel No. - 01142541234

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service*	% to total turnover of the company
1.	Generation of Energy through Non-Conventional Sources	Class 3510	36.04
2.	Manufacturing of Reclaimed Rubber	Class 2219	63.96

* Clarification code as per National Industrial Classification (NIC) 2008

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

During the year ended 31st March, 2015 there was no Holding, Subsidiary and Associate Company of the Company

IV. SHARE HOLDING PATTERN
(Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding for the year ended 31st March, 2015

Category of Share-holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
Indian									
a. Individual/HUF	73,78,640	-	73,78,640	18.17	73,78,640	-	73,78,640	18.17	-
b. Cent. Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	31,05,866	-	31,05,866	7.65	31,05,866	-	31,05,866	7.65	-
e. Bank/ FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub-Total- A-(1)	1,04,84,506	-	1,04,84,506	25.82	1,04,84,506	-	1,04,84,506	25.82	-
Foreign									
a. NRI-Ind/HUF	-	-	-	-	-	-	-	-	-
b. Other Ind.	-	-	-	-	-	-	-	-	-
c. Body Corp.	-	-	-	-	-	-	-	-	-
d. Bank/ FI	-	-	-	-	-	-	-	-	-
e. Any	-	-	-	-	-	-	-	-	-
Sub Total- A (2)	-	-	-	-	-	-	-	-	-
Total SH of Promoter (1+2)	1,04,84,506	-	1,04,84,506	25.82	1,04,84,506	-	1,04,84,506	25.82	-
B. Public Shareholding									
Institution									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Bank/ FI	-	-	-	-	-	-	-	-	-
c. Cent. Govt.	-	-	-	-	-	-	-	-	-
d. State Govt.	-	-	-	-	-	-	-	-	-
e. Venture Capital	-	-	-	-	-	-	-	-	-
f. Insurance Co.	2,00,000	-	2,00,000	0.49	2,00,000	-	2,00,000	0.49	-
g. FIIs	65,61,404	-	65,61,404	16.16	38,31,955	-	38,31,955	9.44	-6.72
h. Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
i. Other									
Share issued to Custodian for GDRs of Demerged Company	1,66,53,227	-	1,66,53,227	41.01	1,58,88,591	-	1,58,88,591	39.12	-1.89
Sub-Total-B (1)	2,34,14,631	-	2,34,14,631	57.66	1,99,20,546	-	1,99,20,546	49.05	-8.61
Non- Institution									
a. Body Corp.	-	-	-	-	-	-	-	-	-
Indian	52,39,019	-	52,39,019	12.90	45,02,405	-	45,02,405	11.09	-1.81
Overseas	-	-	-	-	-	-	-	-	-
b. Individual									

i. Individual shareholders holding nominal share capital upto Rs. 1 lacs	8,26,743	35,406	8,62,149	2.12	12,36,495	33,406	12,69,901	3.13	+1.01
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5,55,605	-	5,55,605	1.37	9,23,239	-	9,23,239	2.27	+0.9
c. Other									
Non Resident Indian	20,739	-	20,739	0.05	39,872	-	39,872	0.10	+0.05
Clearing Member/Broker/ Margin Trading	33,351	-	33,351	0.08	64,467	-	64,467	0.16	+0.08
Foreign Portfolio Investor (Corporate_ Category II	-	-	-	-	34,05,064	-	34,05,064	8.38	+8.38
Sub-Total-B (2)	66,75,457	35,406	67,01,863	16.53	1,01,71,542	33,406	1,02,04,948	25.13	+8.61
Net Total (1+2)	3,00,90,088	35,406	3,01,25,494	74.18	3,00,92,088	33,406	30125494	74.18	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	4,05,74,594	35,406	4,06,10,000	100	4,05,76,594	33,406	4,06,10,000	100	-

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Purushottam Agrawal	2,82,000	0.69	-	2,82,000	0.69	-	-
2	Mr. Sunil Agarwal	12,20,000	3.00	-	12,20,000	3.00	-	-
3	Mr. Sachin Agarwal	10,82,240	2.66	-	10,82,240	2.66	-	-
4	Mr. Harish Singh	500	0.00	-	500	0.00	-	-
5	Mrs. Raj Agarwal	9,23,300	2.27	-	9,23,300	2.27	-	-
6	Mr. Shantanu Agarwal	12,55,700	3.09	-	12,55,700	3.09	-	-
7	Ms. Suniti Agarwal	2,50,800	0.62	-	2,50,800	0.62	-	-
8	Mrs. Shikha Agarwal	15,04,100	3.70	-	15,04,100	3.70	-	-
9	P. N. Agarwal & Sons (HUF)	8,60,000	2.12	-	8,60,000	2.12	-	-
10	Spring Infradev Ltd.	4,97,080	1.22	-	4,97,080	1.22	-	-
11	S. E. Micro Housing Finance Pvt. Ltd.	15,85,000	3.90	-	10,35,000	2.55	-	-1.35
12	Aradhna Infradev Pvt. Ltd.	1,27,668	0.31	-	-	-	-	-0.31
13	Gajodhari Chemicals Pvt. Ltd.	61,756	0.15	-	61,756	0.15	-	-
14	Agrim Marketing Pvt. Ltd.	1,64,817	0.41	-	91,000	0.22	-	-0.19
15	Athens Computers Technologies Pvt. Ltd.	81,600	0.20	-	-	-	-	-0.20
16	Baba Herbals Pvt. Ltd.	60,800	0.15	-	60,800	0.15	-	-
17	Diamond Infradev Pvt. Ltd.	1,96,920	0.48	-	1,10,000	0.27	-	-0.21
18	Balram Retails Pvt. Ltd.	72,632	0.18	-	-	-	-	-0.18
19	Bhavya Electronics and Networks Pvt. Ltd.	62,608	0.15	-	62,608	0.15	-	-
20	Superteck Printing Pvt. Ltd.	1,94,985	0.48	-	11,87,622	2.92	-	2.44
	Total	1,04,84,506	25.82	-	1,04,84,506	25.82	-	-

(iii) Change in Promoters’ Shareholding

S. No.		Shareholding		Cumulative Shareholding during the Year	
		No. of Shares	%	No. of Shares	%
1.	At the beginning of the year	1,04,84,506	25.82	1,04,84,506	25.82
2	Date wise increase in Promoters Shareholding during the year specify the reasons for increase/decrease*	-	-	-	-
3.	At the end of the year	1,04,84,506	25.82	1,04,84,506	25.82

* Except inter-se transfer of equity shares among the promoter group in the month of March, 2015, there was no change in aggregate shareholding of promoter group during the year.

(iv) Shareholding of Directors and Key Managerial Personnel:

Directors and Key Managerial Personnel of the Company did not hold shares in the Company during the financial year.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:
(Rs. in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	2,618.82	626.00	-	3,244.82
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	2,618.82	626.00	-	3,244.82
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	59.93	853.20	-	913.13
Net Change	59.93	853.20	-	913.13
Indebtedness at the end of the financial year				
i) Principal Amount	2,678.75	1,479.20	-	4,157.95
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	2,678.75	1,479.20	-	4,157.95

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:
(Rs. in Lacs)

S. No.	Particulars of Remuneration	Mr. Ravindra Agrawal (Managing Director)	Total Amount
1.	Gross salary (Per Annum)		
i.	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5.40	5.40
ii.	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
iii.	Profits in lieu of salary under	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
5.	Others	-	-
	Total	5.40	5.40
	Total (A)		5.40
	Ceiling as per the Act	The remuneration is as per the provisions of the Companies Act, 2013	

B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Director			Total
1.	Independent Directors	Mr. Rupinder Singh	Mrs. Anshu Gupta	Mr. Dharam Vir Gupta	
	Fee for attending board committee meeting	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others,	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2.	Other Non-Executive Director	Dr. Arun Gopal Agarwal			
	Fee for attending board committee meeting	Nil			Nil
	Commission	Nil			Nil
	Others	Nil			Nil
	Total (2)	Nil			Nil
	Total (B) =(1+2)				
Total Managerial Remuneration= A+B					5.40
Remuneration paid to directors is as per the provisions of Companies Act, 2013					

C. Remuneration to Key Managerial Personnel other than MD / Manager/WTD

(Rs. in Lacs)

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Manendra Singh (CS)	Mr. Nikhil Bansal (CFO)	Total
1	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5.88	5.64	11.52
	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
5	Others	-	-	-
	Total	5.88	5.64	11.52

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for the year ended 31st March, 2015.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Our Philosophy

SEPOWER is incorporated with the philosophy of conservation of natural resources by way of power generation through non-conventional sources and converting waste into useable materials. By conservation of natural resources using latest technology, we intend to enhance sustainable industrial growth & harmonious environment protection.

Overview

Scrap vehicle tyres make a significant contribution to waste generation. In response to the environmental problems and health hazards posed by the countless abandoned scrap tyre piles around the world, all developed and developing countries have concern for environmentally safe disposal of waste tyres. The current disposal methods of waste tyres include (i) Landfill (ii) Incineration (iii) Tyre Derived Fuel (iv) Energy Recovery through pyrolysis and (v) Rubber recycling. Out of the above, rubber recycling provides the most environment friendly route for handling of waste tyres.

In recent years, along with the continuous development of rubber industry in India, the comprehensive utilization of rubber (including waste tyres) has been booming.

Renewable energy is generally defined as energy that comes from resources which are naturally replenished, such as sunlight, wind, rain, tides, waves, and geothermal heat etc.

Renewable energy resources exist over wide geographical areas, in contrast to other energy sources, that exists in specific regions. Harnessing of renewable energy has resulted in significant energy security, climate change mitigation, and economic benefits. In rural and remote areas, transmission and distribution of energy generated from fossil fuels can be difficult and expensive. Producing renewable energy locally offers a viable alternative.

Wind is a clean source of renewable energy that produces no air or water pollution. At present, wind power farms are in operation around the world. Many wind farms with large numbers of wind turbines have been installed in recent years around the world including India.

The development of wind power in India began in the 1990, and has progressed steadily in the last few years. The short gestation periods for installing wind turbines, and the increasing reliability and performance of wind energy machines have made wind power a favoured choice for capacity addition in India.

The total wind energy potential in India has been estimated at over 50,000 MW as per the official estimates in the Indian Wind Atlas (2010) by the Centre for Wind Energy Technology (C-WET).

Accomplishments during the Year

SEPOWER established state of the art for recycling facility towards the end of the financial year 2013-14. The plant has been established with the following objectives:-

- A] To offer recycled rubber in the form of rubber powder and recycled rubber sheet, to cater variety of applications to domestic and global customers.
- B] To offer products of highest quality standard unparalleled to the competitor’s products available presently.
- C] To offer products with added value thus providing techno-commercial solution to the users to optimize their cost of production and enhancing their end product quality parameters.

- D] To adapt latest technology and processes available globally, thus attaining and maintaining competitive edge in the market.
- E] Brand building amongst major customers for sourcing consistent and high quality products yet at competitive prices from us.

During the financial year 2014-15, the Company established the processes and products primarily focusing at large automotive tyres and conveyor belts manufacturing companies of repute in India initially and later globally. The Company evolved and implemented system and procedure for all business processes encompassing raw materials management, various production processes, quality assurance, sales and marketing, maintenance management, human resources management and development, environment, health and safety etc. The systems and procedures implemented are in conformity to the requirements of Quality Management System, ISO 9000, Environment Management Systems, ISO 14000 and Health and Safety Management Systems, OSHAS 18000. The Company has targeted for accreditation for all 3 management systems during early 2015-16.

The Company has also successfully worked on product development to meet European quality stipulations, REACH compliance, which is a pre-requisite to effect supplies to European and also to many domestic customers who are inturn supplying their end products to European markets.

The Company jointly worked with Rubber Technology Center of Indian Institute Technology, Kharagpur for standardizing the process to produce consistent quality material with superior ageing properties.

The Company produces rubber powder which is sold to various customers for variety of application and is also used for producing recycled rubber sheets, our final product. The Company at first established and standardized the process of generating rubber powder of different grades for various applications and commenced it's supply during 2nd quarter of this year. The Company earned the status of a preferred vendor by most of its customers in different product application segments for this product.

Having developed quality reclaim rubber sheet, the product was thoroughly evaluated in house through various tests including ageing test. Thereafter, we commenced interactions with few major customers during the beginning of the last quarter and owing to product characteristics could seek an opportunity to offer sample material to major and bulk consumers of reclaim rubber. Furthermore, first two levels of product and Company approval have been successfully completed and regular and bulk supplies are expected to begin during next financial year, post completion of their evaluation process.

Further to this, our target bulk customers have also visited the plant as a part of their vendor approval process successfully.

We have also appointed distributors in major consumption areas for our product after rigorous screening process.

The Company has further decided to add other types of rubber recycling facility at the same location to enlarge the product basket and for wider customer base.

Challenges and Concerns:

During the current financial year, there has been steep fall in prices of crude oil and rubber prices in international market, which had direct and commensurate effect on the prices in the domestic market also. Crude and rubber prices are inter related as the primary raw material for producing synthetic rubber is crude oil.

Depression in the automobile sector, internationally has resulted into reduction in demand of rubber which has also led to reduction of rubber prices. Price differential between fresh and reclaim rubber has narrowed significantly thus reducing the demand for reclaim rubber in the market.

Capacity expansion of currently operating rubber recycling units and installation of new plants has further imbalanced demand and supply gap in adversity to recycling units.

Waste tyre procurement prices have shown an increasing trend during the current year and previous year.

Two new installations with large installed capacity have been commissioned nearby.

There is a strong market feedback that some of the competitor companies are actively considering to adopt the similar technology as we adopted, perhaps for the first time in the country, thus affecting our winning edge.

Internal Control Systems and their Adequacy

The Company has implemented a comprehensive system of internal controls, which is commensurate to the size and nature of business and complexity of 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 internal auditor and supported by experienced personnel drawn from across the organization. They provide reports on various activities covering observations and pertinent comments on adequacy of internal controls and their recommendations. 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 supporting communication networks and applications to support its business activities. It's 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

SEPOWER is committed to creat an open and transparent organization that is focused on fostering an environment that enables its human asset to deliver superior performance. The Human Resource strategy is based on compatibility of talent and capabilities required and available.

The HR policy acts as an effective lever for driving the Company's strategic initiatives and helps in integrating and aligning all people practices to Company's business priorities.

The Company has also been deliberately hires employees from different cultural backgrounds, ideas, perspectives and business experiences.

The Company lays stress on young talent acquisition, nurturing and growing them to our needs. The Company undertakes regular inhouse training to all its employees on soft and hard skills based on training needs, identified for each employee individually.

Cautionary Statement

Statements in the management discussion and analysis describes the Company's objectives, projections, estimates, expectations which 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.

REPORT ON CORPORATE GOVERNANCE

Corporate governance is most often viewed as both the structure and the relationships which determine corporate direction and performance. The Board of Directors is typically centralized 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.

Corporate Governance rightly continues to remain a prevailing area of shareholder focus. At SEPOWER, good governance is an integral part of how we do business. We have a well-established corporate governance framework to facilitate effective and prudent management while supporting the strategic delivery of our objectives. The Board provides clear strategic direction to and oversight management who act within the limits of the authority delegated to them by the Board.

Company’s philosophy on Corporate Governance

Corporate governance at SEPOWER is a value-based framework to manage 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 is 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 Securities Exchange Board of India (SEBI) amended the Listing Agreement which is effective from October 1, 2014, to bring in additional corporate governance norms for listed entities. These norms provide for some additional disclosures and protection of investor’s rights. The amended norms are aligned with the provisions of the Companies Act, 2013, and are aimed to encourage Company to adopt best practices on Corporate Governance.

Our corporate governance framework has helped us to align with the new requirements of law and to incorporate new changes. The disclosures as required under the Clause 49 of the Listing Agreement entered on the listing of equity shares of the Company are as under:

BOARD OF DIRECTORS

Composition of the Board

The effectiveness of the Board is instrumental in delivering the long-term success of the Company. At present the Board of the Company consists of three Independent Directors which in turn

maintain the independence of the Board with majority of Director as Independent Directors. Other then Independent Directors, Company has one Non-Independent Director and one Executive Director. None of the Director of the Company belongs to promoter group.

None of the Directors on the Board is a member in more than 10 Committees and Chairman of more than 5 Committees (as prescribed in Clause 49), across all the companies in which he/she is a Director. The necessary disclosures regarding Committees position have been made by the Directors.

The Composition of the Board, directorship and membership / chairmanship hold by directors in other Companies as on 31st March, 2015 are as follows;

DIN	Name & Designation of the Director	Category of Director-Ship	No. of Board Meeting held during the tenure of Director in FY 2014-15	No. of Board Meeting attended by Director during the FY 2014-15	No. of Director-ship held in other Companies #	No. of Committees Membership held in other Companies @	No. of Board Committees Chairmanships held in all public Company@	Attendance at the 4 th Annual General Meeting held on 30.09.2014
01836312	Mr. Ravindra Agrawal (Managing Director)	Executive	9	9	NIL	NIL	NIL	Yes
00374421	Dr. Arun Gopal Agarwal (Chairman)	Non-Independent, (Non-Executive)	9	9	2	2	1	Yes
02992934	Mr. Rupinder Singh (Director)	Independent, (Non-Executive)	9	9	4	5	5	Yes
06942076	Mrs. Anshu Gupta ¹ (Director)	Independent, (Non-Executive)	5	5	2	4	2	Yes
01281538	Mr. Naresh Kumar Jain ^{1&4} (Director)	Independent, (Non-Executive)	5	2	-	-	-	Yes
01639124	Mr. Dharam Vir Gupta ² (Director)	Independent, (Non-Executive)	-	-	-	-	-	-
01688986	Mr. Suresh Chand Sharma ³ (Director)	Independent, (Non-Executive)	4	4	-	-	-	-

includes directorship in Public and Private Company but excludes foreign Company.
@ Details of Committee's membership and chairmanship as required to be disclosed as per Clause 49 of the Listing Agreement.
1. Mr. Naresh Kumar Jain and Mrs. Anshu Gupta were appointed as Independent Directors on 14th August, 2014.
2. Mr. Dharam Vir Gupta, has joined Board of Directors with effect from 28th March, 2015 through circular resolution of the Board.
3. Mr. Suresh Chand Sharma has resigned from Directorship of the Company with effect from 14th August 2014.
4. With effect from 28th March, 2015 Mr. Naresh Kumar Jain, has ceased to be the Director of the Company.

There are no inter-se relationships between the Board members of the Company.

During the financial year 2014-15 Nine (9) 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:

11th April, 2014, 15th April, 2014. 30th May, 2014, 14th August, 2014, 22nd August, 2014, 1st October, 2014, 14th November, 2014, 14th February, 2015 and 16th March, 2015

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

During the financial year 2014-15, there was one separate meeting of Independent Director held on 30th March, 2015 to review the performance of Non- Independent Directors and the Company and other matters as required to be transacted as per applicable laws.

DETAILS OF SHAREHOLDING OF DIRECTORS

Directors of the Company did not hold shares in the Company during the financial year ended 31st March, 2015.

CODE OF CONDUCT FOR DIRECTORS & SENIOR MANAGEMENT

The Company has in place a comprehensive separate Code of Conduct for Directors and Senior Management personnel of the Company. All Board Members and Senior Management personnel have affirmed compliance with their respective Code of Conduct. The Managing Director has also confirmed and certified the same. The certification is enclosed at the end of this Report.

CONSTITUTION OF COMMITTEES

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. Each Committee of the Board functions according to its role and defined scope. In accordance with the Companies Act, 2013 and Clause 49 of Listing Agreement entered with Stock Exchanges on listing of equity shares of the Company and for better governance, the Company has four committees namely Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Risk Management Committee. The details of existing committees are as follows;

1. AUDIT COMMITTEE

Composition of Audit Committee and details of meeting attended by the Directors during the period under review are as follows:

S. No.	Name of the Director	Category	No. of Meetings attended (From 1 st April, 2014 to 31 st March, 2015)
1	Mrs. Anshu Gupta ^	Chairman	2
2	Dr. Arun Gopal Agarwal	Member	4
3	Mr. Rupinder Singh	Member	4
4	Mr. Suresh Chand Sharma ^	Chairman	2

^ Mr. Suresh Chand Sharma has resigned from the office of the director w.e.f.14th August, 2014 thereby ceased to continue as member of the Committee and in his place the Board has appointed Mrs. Anshu Gupta as a member of Committee w.e.f. 22nd August, 2014.

The Audit Committee met four times during the financial year 2014-15 on 29th May, 2014, 13th August, 2014, 14th November, 2014 and 13th February, 2015 respectively. The Company Secretary acts as Secretary to the Audit Committee and no personnel has been denied access to the audit committee. The Chairman of the Audit Committee was present at the Company’s Annual General Meeting held on 30th September, 2014 to answer the shareholders’ queries.

The term of Reference and the Role of the Audit Committee, inter alia, includes the following:

- Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of statutory auditors.
- Approving payment to statutory auditors, for any other services rendered by them .
- Reviewing with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors’ Responsibility Statement to be included in the Board’s Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by the management;
 - Significant adjustments made in financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and

- ☐ Qualifications in draft audit report.
- Reviewing and monitoring the auditors independence and performance, and effectiveness of audit process
- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary
- Evaluation of internal financial controls and risk management systems
- To review the functioning of the Vigil Mechanism and Whistle Blower mechanism
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee is entrusted with following powers;

- 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. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition of Stakeholders Relationship Committee and details of meeting attended by the Directors during the period under review are as follows:

S. No.	Name of the Director	Category	No. of Meetings attended (From 1 st April, 2014 to 31 st March, 2015)
1	Mr. Rupinder Singh	Chairman	4
2	Mr. Suresh Chand Sharma ^	Member	2
3	Dr. Arun Gopal Agarwal	Member	4
4	Mrs. Anshu Gupta ^	Member	2

^ Mr. Suresh Chand Sharma has resigned from the office of the director w.e.f. 14th August, 2014 thereby ceased to continue as member of the Committee and in his place the Board has appointed Mrs. Anshu Gupta as a member of Committee w.e.f. 22nd August, 2014.

The Stakeholders Relationship Committee met four times during financial year 2014-15 on 29th May, 2014, 14th August, 2014, 14th November, 2014 and 13th February, 2015. The Company Secretary acts as Secretary to the Committee.

No. of Transfer/ Transmission were pending on 31 st March, 2015	Complaint received and resolved during the year ended on 31 st March, 2015	Complaint pending on 31 st March, 2015
NIL	NIL	NIL

Company Secretary of the Company is designated as Compliance Officer.

Terms of Reference of the Committee, inter alia, includes the following:

- Oversee and review all matters connected with the transfer of the Company’s securities.
- Approve issue of the Company’s duplicate share certificates.
- Consider, resolve and monitor redressal of investors’ / shareholders’ / security holders’ grievances related to transfer of securities, non-receipt of Annual Report, non-receipt of declared dividend etc.
- Oversee the performance of the Company’s Registrar and Share Transfer Agent.
- Monitor implementation and compliance with the Company’s Code of Conduct for Prohibition of Insider Trading.

- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable Perform such other functions as may be necessary or appropriate for the performance of its duties.

3. NOMINATION AND REMUNERATION COMMITTEE

Composition of Nomination and Remuneration Committee and details of meeting attended by the Directors during the period under review are as follows:

S. No.	Name of the Director	Category	No. of Meetings attended (From 1 st April, 2014 to 31 st March, 2015)
1	Mr. Rupinder Singh	Chairman	3
2	Mr. Suresh Chand Sharma ^	Member	2
3	Dr. Arun Gopal Agarwal	Member	3
4	Mr. Naresh Kumar Jain ^	Member	1

^ Mr. Suresh Chand Sharma has resigned from the office of the director w.e.f. 14th August, 2014 thereby ceased to continue as member of the Committee and in his place the Board has appointed Mr. Naresh Kumar Jain as a member of Committee w.e.f. 22nd August, 2014.

The Nomination and Remuneration Committee met three times during the financial year 2014-15 on 29th May, 2014, 12th August, 2014, 18th March, 2015. The Company Secretary acts as Secretary to the Committee.

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

The role of the committee shall, inter-alia, include the following:

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing /Whole-time Director(s).
- Reviewing the performance of the Managing / Whole-time Director and recommending to the Board, the quantum of annual increments and annual commission.
- To review such other matters which the Board may from time to time request the Committee to consider, examine, recommend and/or approve.
- The function of the Remuneration Committee includes recommendation of appointment and remuneration of Directors and Managerial Personnel, to the Board.
- Any other functions, as may be specified by the Board from time to time or as required under any other law for the time being in force.

None of the Directors except Mr. Ravindra Agrawal, Managing Director of the Company was paid fixed remuneration.

4. RISK MANAGEMENT COMMITTEE

Composition of Risk Management Committee and details of meeting attended by the Directors during the period under review are as follows:-

S. No.	Name of the Director	Category	No. of Meetings attended (From 1 st April, 2014 to 31 st March, 2015)*
1	Mr. Ravindra Agrawal	Chairman	1
2	Dr. Arun Gopal Agarwal	Member	1
3	Mr. Rupinder Singh	Member	1

*The Committee was constituted w.e.f. 22nd August, 2014.

The Risk Management Committee met on 14th November, 2014 during the financial year 2014-15.

The term of reference of the committee shall, inter-alia, include the following:

- Risk Management Committee shall be to assist the Board in fulfilling its corporate governance with regard to the identification, evaluation and mitigation of the operational, strategic and external environment risks policies and associated practice of the Company.
- Risk management Committee is also responsible for reviewing and approving risk disclosure statements in any public documents or disclosures.
- Risk Management Committee shall annually review and approve the frameworks, process and practices of the Company related to risk management.
- Risk management Committee shall ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in the both ongoing and new business activities.
- Risk Management Committee shall evaluate significant risk exposures of the Company and assess management’s actions to mitigate the exposures in a timely manner (including one-off initiatives, and ongoing actives such as business continuity planning and disaster recovery planning & testing).
- Any other functions, as may be specified by the Board from time to time or as required under any other law for the time being in force.

GENERAL BODY MEETINGS

Annual General Meeting

Year	Date	EGM/AGM	Time	Venue
2011-12	Thursday, 27 th September, 2012	2 nd AGM	11:00 A.M.	Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi-110065
2012-13	Monday, 30 th September, 2013	3 rd AGM	11:30 A.M.	Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi-110065
2013-14	Tuesday, 30 th September, 2014	4 th AGM	11:00 A.M.	Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi-110065

- No Special Resolution was passed in Annual General Meetings for the financial year 2011-12 and 2012-13. However, special resolution was passed through postal ballot for alteration of main object clause of MOA on 4th March, 2013 and in the preceeding Annual General Meeting there were three special resolution passed in respect of borrowing under section 180(1)(c), to create charge under section 180(1)(a) and alteration of articles under section 14.

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. Further, the Company’s policy for dealing with Related Party Transactions is available on company’s website www.sepower.in.
- 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 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. Moreover, the Company has complied with the non-mandatory requirements also as indicated in the separate section of this report.

- The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and there is no statutory audit qualification in this regard.
- The details of the familiarization programme for Independent Directors is available on company’s website www.sepower.in.

WHISTLE BLOWER POLICY

We have established a mechanism i.e. vigil 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 : Business Standard (English)
Business Standard (Hindi)
- Any website where displayed : www.sepower.in
www.bseindia.com
www.nseindia.com
- Whether it also displays official news releases : No
- Whether any advertisement also displayed : No presentation made
officials news releases And presentations made
to institutions or investors/analysts
- Whether management discussions and analysis : Yes
forms part of Annual Report
- Whether shareholders’ information section : Yes
forms part of Annual Report

General Shareholder Information

- The AGM is scheduled to be held on 30th September, 2015 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, 2014 to 31st March 2015
- Book Closure : 24th September, 2015 to 30th September, 2015
(Both Days Inclusive)
- Listing of Equity Shares : National Stock Exchange of India Limited (NSE)
on Stock Exchanges BSE Limited (BSE)
- Registrar and Transfer Agents : Alankit Assignments Limited
Alankit Heights, 1E/13, Jhandewalan Extension,
New Delhi – 110055, Tel No. 011 42541234
Email- info@alankit.com, Website-www.alankit.com
- Company Secretary & : Mr. Manendra Singh
Compliance Officer

- Share Transfer System : Share Transfer in physical form can be lodged with Alankit Assignments Limited at above mentioned address or at registered office of the Company.
- Scrip Symbol : BSE Limited (BSE) and National Stock Exchange of India
- Scrip Code : Limited (NSE) - ‘SEPOWER’
BSE Limited-‘534598’
- International Securities : Under the Depository system, the ISIN allotted to Identification Number (ISIN) 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 (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2014	7.30	5.26	7.45	5.15
May, 2014	7.64	6.00	7.60	5.90
June, 2014	8.04	6.65	8.20	6.60
July, 2014	8.63	6.16	8.65	6.20
August,2014	7.78	5.87	7.30	5.55
September,2014	6.98	5.31	7.25	5.05
October,2014	6.80	5.00	7.20	4.85
November, 2014	7.18	5.10	6.90	4.50
December, 2014	5.99	4.85	5.95	5.00
January, 2015	6.65	5.26	7.55	4.85
February, 2015	7.00	5.27	7.10	5.25
March, 2015	6.50	3.99	6.45	3.65

Performance in comparison to broad-based indices

Months	SEPOWER v/s CNX NIFTY				SEPOWER v/s SENSEX			
	S.E POWER		CNX NIFTY		S.E POWER		SENSEX	
	High	Low	High	Low	High	Low	High	Low
April 2014	7.45	5.15	6,869.85	6,650.40	7.30	5.26	22,939.31	22,197.51
May 2014	7.60	5.90	7,563.50	6,638.55	7.64	6.00	25,375.63	22,277.04
June 2014	8.20	6.60	7,700.05	7,239.50	8.04	6.65	25,725.12	24,270.2
July 2014	8.65	6.20	7,840.95	7,422.15	8.63	6.16	26,300.17	24,892.00
August 2014	7.30	5.55	7,968.25	7,540.10	7.78	5.87	26,674.38	25,232.82
September 2014	7.25	5.05	8,180.20	7,841.80	6.98	5.31	27,354.99	26,220.49
October 2014	7.20	4.85	8,330.75	7,723.85	6.80	5.00	27,894.32	25,910.77
November 2014	6.90	4.50	8,617.00	8,290.25	7.18	5.10	28,822.37	27,739.56
December 2014	5.95	5.00	8,626.95	7,961.35	5.99	4.85	28,809.64	26,469.42
January 2015	7.55	4.85	8,996.60	8,065.45	6.65	5.26	29,844.16	26,776.12
February 2015	7.10	5.25	8,941.10	8,470.50	7.00	5.27	29,560.32	28,044.49
March 2015	6.45	3.65	9,119.20	8,269.15	6.50	3.99	30,024.74	27,248.45

SEPOWER V/s NIFTY



SEPOWER V/s SENSEX



Source: www.nseindia.com, www.bseindia.com and www.moneycontrol.com

Shareholding Pattern as on 31st March 2015

Sr. No.	Category	No. of Equity Shares	Percentage of Shareholding
A	Shareholding of Promoter and Promoter Group		
1	Indian:		
	Individuals/HUF	73,78,640	18.17%
	Bodies Corporate	31,05,866	7.65%
2	Foreign:	-	-
	Total Shareholding of Promoter and Promoter Group A = (A1 + A2)	1,04,84,506	25.82%
B	Public Holding		
1	Institutions		
	FII	38,31,955	9.44%
	Insurance Company	2,00,000	0.49
	Custodian for GDRs of Demerged Company	1,58,88,591	39.12%
2	Non-Institutions		
	Bodies Corporate	45,02,405	11.09%
	Individuals holding nominal share capital upto Rs. 1 Lakh	12,69,901	3.13%
	Individuals holding nominal share capital in excess of Rs. 1 Lakh	9,23,239	2.27%
	Non Resident Indian	39,872	0.10%
	Clearing Member	64,467	0.16%
	Foreign Portfolio Investor (Corporate) Category II	34,05,064	8.38%
	Total Public Shareholding B= (B1 + B2)	3,01,25,494	74.18%
C	Shares held by Custodians and against which Depository Receipts have been issued	-	-
	Grand Total (A + B + C)	4,06,10,000	100%

Distribution of Shareholding as on 31st March, 2015:

Range (In Rs.)	Total Holders		Total Holding in Rupees	
	Number	% to Total	In Rs.	% to Total
1-5,000	3,788	85.70%	27,55,790	0.68%
5,001-10,000	234	5.29%	19,50,670	0.48%
10,001-20,000	140	3.17%	21,24,640	0.52%
20,001-30,000	58	1.31%	14,89,300	0.37%
30,001-40,000	38	0.86%	13,83,740	0.34%
40,001-50,000	29	0.66%	13,38,920	0.33%
50,001-100,000	46	1.04%	34,70,600	0.85%
100,001 and above	87	1.97%	39,15,86,340	96.43%
Total	4,420	100%	40,61,00,000	100%

- Outstanding GDR's/ADR's/Warrant or any Convertible instruments : Not Applicable
- Dematerialization of Shares as on 31st March, 2015:**

Particulars of Shares	Shares of Rs. 10/- each		Members	
	Number	% to Total	Number	% to Total
Dematerialized form				
NSDL	2,29,16,347	56.43	2,726	61.68
CDSL	1,76,60,247	43.49	1,682	38.05
Sub total	4,05,76,594	99.92%	4,408	99.73
Physical form	33,406	0.08%	12	0.27
Total	4,06,10,000	100.00	4,420	100.00



Share Transfer System:

Company has engaged the services of Registrar and Share Transfer Agent (RTA) for transfer of dematerialized shares and physical holder of shares can also lodge share transfer request with duly executed transfer deed for transfer of shares.

- The Annual Listing fees have been paid to NSE and BSE.

- Plant Location : Wind Mills at District Chitradurga, Karnataka and District Jaisalmer, Rajasthan. Rubber Reclamation Unit located at Vadodara, Gujarat.

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.
- 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.
- In regard to the 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 appointed two different persons as Managing Director and Chairman, thereby complied with the requirement of separation of office between the two.

CERTIFICATE ON CORPORATE GOVERNANCE

TO
THE MEMBERS OF
M/S 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, 2015 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.

Place : Delhi
Date : 25-08-2015

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

Sd/-
(CA. Abhishek Gupta)
Partner
Membership No. 407582

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER'S CERTIFICATION

We have reviewed the financial statements and cash flow statements for the year 2014-15 and to the best of our knowledge and believe, we state that :

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 over financial reporting 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 became aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting

Place : Delhi
Date : 25-08-2015

Sd/-
(Ravindra Agrawal)
Managing Director
(DIN-01836312)

Sd/-
(Nikhil Bansal)
Chief Financial Officer
(PAN-ALNPB7523M)

COMPLIANCE WITH CODE OF CONDUCT

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

In accordance with clause 49 (II)(E) 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, 2015.

Place : Delhi
Date : 25-08-2015

Sd/-
(Ravindra Agrawal)
Managing Director
(DIN-01836312)

Sd/-
(Dr. Arun Gopal Aggrawal)
Chairman
(DIN-00374421)

SECRETARIAL AUDIT REPORT

Form No. MR-3

For The Financial Year Ended 31st March, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and rules made thereunder]

To,
The Members,
S. E. Power Limited,
S-547, IInd Floor, Main Road,
Shakarpur, Delhi-110092

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. S. E. Power Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’)-

i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

iv) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and

v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

6. Applicable Environmental and Labour Laws etc.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

I further report

- That there were no actions / events in pursuance of :

a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998,

requiring compliance thereof by the Company during the financial year and the Secretarial Standards issued by The Institute of Company Secretaries of India were not applicable during the year.

That the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

That the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.

That the adequate notice was given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

That the decisions were taken according to majority rule and subject to the requirement of the Act and other applicable laws.

That there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date: 24-08-2015

Place: Agra

Sd/-
(Dimple Sachdeva)
Company Secretary
Membership No.: ACS-27511
CoP No.: 12852

INDEPENDENT AUDITOR'S 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 (the Company) which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT’S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 the disclosures in the financial statements. The procedures selected depend on the auditor’s 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 financial control relevant to the Company’s preparation of the financial statements that give a true and fair view 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 Company’s Directors, 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 on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March 2015;
- 2. In the case of the Statement of Profit and Loss, of the Loss 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, 2015 (“the Order”), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and 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 it appears from our examination of those books;
 - c. The audit of all the branch offices of the Company has been conducted by us, hence section 143 (8) is not applicable;
 - d. 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;
 - e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f. On the basis of written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - g. With respect to the adequacy of internal financial control over financial reporting of the Company and operating effectiveness of such control. The Company has proper internal control system.
 - h. With respect to the other matters included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Place : Delhi
Date : 28-05-2015

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

Sd/-
(CA. ABHISHEK GUPTA)
Partner
M. No. 407582

ANNEXURE TO AUDITOR’S REPORT OF

M/s S. E. POWER LIMITED

(Referred to in our Report of even date for F. Y. 2014-15)

- i. The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.

As explained to us, the fixed assets have been physically verified by the management at reasonable interval. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

According to information and explanations given to us, no substantial disposal of fixed assets has been made during the year.

- ii. As explained to us, inventories have been physically verified by the management at reasonable interval.

In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.

In our opinion and according to information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.

- iv. In our opinion and according to the information and explanations given to us, there are adequate Internal Control Procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets, sale of goods and services. During the course of our Audit, we have not observed any continuing failure to correct major weakness in internal control system.

- v. According to information and explanations given to us, the Company has not accepted any deposits from the public. Therefore the provisions of Clause (V) of paragraph 3 of the order are not applicable to the Company.

- vi. Maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the company.

- vii. 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, Employees State Insurance, Wealth Tax, Sales Tax, Customs 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.

There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company as per Companies Act 1956 and the Rules framed there under.

- viii. Since a period of five years has not elapsed since the date of incorporation as at the balance sheet date, no comment is required under clause (viii) of paragraph 3 of the Order regarding the erosion of 50% or more of net worth and cash losses in the current and immediately preceding financial years.

- ix. The Company has not defaulted in the repayment of dues to a Financial Institution or Bank or Debenture holders.

- x. According to information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks/financial institutions.

- xi. In our opinion and according to information and explanations given to us, the Company has applied the Term Loans for the purpose for which the loans were obtained.

- xii. According to the information & explanations given to us, in the nature of the business of the Company, no fraud on or by the Company has been noticed or reported during the year.

Place : Delhi
Date : 28-05-2015

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

Sd/-
(CA. ABHISHEK GUPTA)
Partner
M. No. 407582

BALANCE SHEET AS ON 31ST MARCH 2015

Particulars	Note No.	Figures as at the end of current reporting year	Figures as at the end of previous reporting year
		₹	₹
EQUITY AND LIABILITIES:			
(1) Shareholders' Funds			
(a) Share Capital	1	406,100,000	406,100,000
(b) Reserves and Surplus	2	25,714,225	60,543,518
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	362,996,902	307,744,219
(b) Deferred Tax Liabilities	4	707,373	123,475
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	5	52,798,224	16,738,176
(b) Trade Payables	6	628,145	3,344,475
(c) Other Current Liabilities	7	3,917,962	12,294,034
(d) Short-Term Provisions	8	2,316,914	2,715,999
Total Equity & Liabilities		855,179,745	809,603,896
		₹	₹
ASSETS:			
(1) Non-Current Assets			
(a) Fixed Assets	9		
(i) Tangible Assets		781,990,449	722,262,998
(ii) Intangible Assets		-	-
(iii) Assets under development		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets		-	-
(d) Long Term Loans and Advances	10	1,142,792	12,162,390
(e) Other Non-Current Assets	11	452,088	908,772
(2) Current Assets			
(a) Current Investments	12	12,477,778	27,667,468
(b) Inventories	13	19,748,135	10,979,091
(c) Trade Receivables	14	9,887,296	3,415,890
(d) Cash and Cash Equivalents	15	813,808	8,116,420
(e) Short-Term Loans and Advances	16	26,618,669	22,042,137
(f) Other Current Assets	17	2,048,730	2,048,730
Total Assets		855,179,745	809,603,896

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

Sd/-

(CA. ABHISHEK GUPTA)
Partner
Membership No. 407582

Place : Delhi
Dated : 28-05-2015

For and on behalf of the Board

Sd/-
(RAVINDRA AGRAWAL)
Managing Director

Sd/-
(DR. ARUN GOPAL AGARWAL)
Director

Sd/-
(NIKHIL BANSAL)
Chief Finance Officer

Sd/-
(MANENDRA SINGH)
Company Secretary

PROFIT & LOSS STATEMENT FOR THE YEAR
ENDED ON 31ST MARCH 2015

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		18	55,279,067	36,296,253
	Other Income		19	1,184,154	1,437,861
	Total Revenue	(I)		56,463,221	37,734,114
II	Expenses:				
	Cost of operations		20	37,182,002	3,602,528
	Increase/(Decrease) in stock		21	(8,309,214)	(1,564,360)
	Employee Benefit Expenses		22	10,256,809	3,953,044
	Financial Costs		23	4,672,583	4,013,128
	Depreciation and Amortization Expenses		24	38,347,648	21,563,130
	Other Expenses		25	8,551,633	5,600,500
	Total Expenses	(II)		90,701,461	37,167,970
III	Profit before exceptional and extraordinary items and tax	(I-II)		(34,238,240)	566,144
IV	Exceptional Items			-	(24,675,156)
V	Profit before extraordinary items and tax	(III-IV)		(34,238,240)	(24,109,012)
VI	Extraordinary Items			-	-
VII	Profit before tax	(V-VI)		(34,238,240)	(24,109,012)
VIII	Tax Expenses:				
	Current tax			-	51,464
	Last Year Income Tax			7,155	-
	Deferred Tax Reserve		4	583,898	118,375
IX	Profit/(Loss) for the period from Continuing Operations	(VII-VIII)		(34,829,293)	(24,278,851)
X	Profit/(Loss) from Discontinuing Operations			-	-
XI	Tax Expense of Discontinuing Operations			-	-
XII	Profit/(Loss) from Discontinuing Operations	(X-XI)		-	-
XIII	Profit/(Loss) for the period	(IX-XII)		(34,829,293)	(24,278,851)
XIV	Earning per equity share:		33		
	Basic			(0.86)	(0.60)
	Diluted			(0.86)	(0.60)

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

Sd/-

(CA. ABHISHEK GUPTA)
Partner
Membership No. 407582

Place : Delhi
Dated : 28-05-2015

For and on behalf of the Board

Sd/-
(RAVINDRA AGRAWAL)
Managing Director

Sd/-
(DR. ARUN GOPAL AGARWAL)
Director

Sd/-
(NIKHIL BANSAL)
Chief Finance Officer

Sd/-
(MANENDRA SINGH)
Company Secretary

CASH FLOW STATEMENT

Particulars		Current Year		Previous Year
Cash Flows from Operating Activities:	₹	₹	₹	₹
Net Profit before taxation, and extraordinary items		(34,238,240)		(24,109,012)
Adjustments for				
Depreciation	37,890,964		21,106,447	
Preliminary Expenses W/O	456,684		456,683	
Interest Income	(1,184,154)		(1,358,146)	
Interest expenses	4,672,583		3,996,617	
Operating Profit before working capital changes		7,597,837		92,589
Adjustments for				
Trade & Other Receivable	(6,471,406)		(2,457,805)	
Loans & Advances (Assets)	6,443,066		7,737,849	
Inventories	(8,769,044)		(10,979,091)	
Trade Payable & other Current Liabilities	(11,092,402)		14,629,037	
Short-Term Provisions	(399,085)		51,464	
Cash generated from operations		(12,691,034)		9,074,043
Income Taxes paid		7,155		650,000
Cash flow before extraordinary item		(12,698,189)		8,424,043
Extraordinary items		-		(24,675,156)
Net Cash from / (used)Operating activities		(12,698,189)		33,099,199
Cash Flows from Investing Activities:				
Interest Income	903,714		360,304	
Purchase of Fixed Assets	(97,337,975)		(455,090,030)	
Sale of Fixed Assets	-		108,330,000	
Purchase of Trade Investments	-		(15,930,000)	
Maturity of Trade Investments	15,189,690		-	
Net Cash from / (used) Investing activities		(81,244,571)		(362,329,726)
Net Cash from Financing activities:				
Repayment of long-term borrowings	-		-	
Proceeds from Long Term Borrowings	55,252,683		287,244,219	
Proceeds from Short Term Borrowings	36,060,048		6,554,176	
Interest expenses	(4,672,583)		(3,996,617)	
Net Cash from / (used) Financing activities		86,640,148		289,801,778
Net Increase in cash & cash equivalents		(7,302,612)		(39,428,749)
Cash & Cash equivalents at beginning of period		8,116,420		47,545,169
Cash & Cash equivalent at end of period		813,808		8,116,420

Signed in terms of our Report of even date

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

Sd/-
(CA. ABHISHEK GUPTA)
Partner
Membership No. 407582

Place : Delhi
Dated : 28-05-2015

For and on behalf of the Board

Sd/-
(RAVINDRA AGRAWAL)
Managing Director

Sd/-
(DR. ARUN GOPAL AGARWAL)
Director

Sd/-
(NIKHIL BANSAL)
Chief Finance Officer

Sd/-
(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, 2013, as adopted consistently by the Company. The Company has followed Mercantile System of Accounting and the accounts have been made consistently on accrual basis as a going concern.

The Company complies with the relevant provision of the Companies Act, 2013 and applicable accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006 issued by the Central Government of India and the guidelines issued by the Securities and Exchange Board of India (SEBI) to the extent applicable.

The financial statements are presented in Indian rupees rounded off to the nearest rupee.

B. STOCK IN TRADE

Inventories are stated at the lower of cost or net realizable value after providing for obsolescence, if any. Cost of Inventories comprises of cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition.

C. 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. The Cash and Cash Equivalent of the Company comprises of Cash in hand and Current account with Scheduled Banks.

D. DEPRECIATION

Till last financial year Depreciation has been provided on straight-line method in the manner and at the rates specified in Schedule XIV to the Companies Act, 1956. Depreciation for current financial year has been provided on straight-line method in the manner and at the rates specified in Schedule II to the Companies Act, 2013 and on pro rata basis from the date of installation till the date the assets are sold or disposed off.

E. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured:

- a) Sales are recognized on generation of sale bill or clearance of goods from factory whichever is earlier and are recorded exclusive of excise duty, service tax and sales tax.
- b) Export benefits are recognized on accrual basis.
- c) Scrap, salvaged/waste materials and sweepings are recognized on actual realization basis.

F. FIXED ASSETS

All assets held with the intention of being used for the purpose of producing goods or providing services and not for sale in the normal course of business are recognized 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.

G. INVESTMENTS

Investments are recognized as recommended in AS 13. Accordingly following policies have been adopted in respect of Investments made:

- i) Investments that are readily realizable and are intended not to be held for more than one year from the date of acquisition are classified as current investments. All other investments are classified as Long term investments.
- ii) The Company values its Investments based on the accounting standard issued by the Institute of Chartered Accountants of India:
- a) Investment held as long-term investments are valued at cost. Provision for diminution in value is made only if there is a permanent decline in their net realizable value.
- b) Current investments are valued at lower of cost or net realizable value.
- c) Investments in shares are valued at cost or market value whichever is less.

H. EMPLOYEE RETIREMENT BENEFITS

Contributions to Provident Fund made during the year, are charged to Statement of Profit and Loss for the period.

The Company has taken a workmen Compensation policy for all the workers to meet the requirement in case of any accident or death of the worker. This amount is charged to Profit & Loss account. The company has no further obligation beyond its contribution to plan.

I. BORROWING COSTS

- i) Borrowing costs, which are directly attributable to the acquisition /construction of fixed assets, till the time such assets are ready for intended use, are capitalized as a part of the cost of assets.
- ii) All borrowing costs other than mentioned above are expensed in the period they are incurred. In case of unamortized identified borrowing cost is outstanding at the year end, it is classified under loans and advances as unamortized cost of borrowings.
- iii) In case any loan is prepaid/ cancelled then the unamortized borrowing cost, if any, is fully expensed off on the date of prepayment/cancellation.

J. 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.

K. LEASE ASSETS

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

L. EARNING PER SHARE

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 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.

M. SEGMENT REPORTING

The Segment report of the Company has been prepared in accordance with the Accounting Standard-17 “Segment Reporting” issued by The Institute of Chartered Accountants of India.

N. INTANGIBLE ASSETS

Intangible assets are recognized only when four of below mentioned criteria are fulfilled:

- a) Asset is identifiable.
- b) Control of the enterprise over that asset.
- c) It is probable that future economic benefits attributable to the asset will flow to the enterprise.
- d) Cost of the asset can be measured reliably.

If any of the above four criteria is not fulfilled the expenditure incurred to acquire the asset is recognized as an expense, in the year in which it is incurred.

Intangible assets are initially measured at cost, after initial recognition the intangible asset is carried at its carrying value i.e. cost less any accumulated amortization and accumulated impairment losses.

O. IMPAIRMENT OF ASSETS

An asset is treated as impaired, when carrying cost of asset exceeds its recoverable amount.

At each Balance Sheet Date, it is seen that whether there is any indication that an asset may be impaired, if any such indication exist, the recoverable amount of the asset is estimated in

order to determine the extent of impairment loss; if any. Such impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired.

When an impairment loss is subsequently reversed, the carrying amount of the asset is increased to its revised estimate of its recoverable amount. However this increased amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for that asset in prior period. A reversal of an impairment loss is recognized as income immediately in the Profit & Loss Account.

P. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be outflow of resources. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. Contingent liabilities are not recognized but are disclosed in the notes on accounts. Contingent assets are neither recognized nor disclosed in the financial statements

Q. USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period.Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates.Any revision to accounting estimates is recognized prospectively in current and future periods.

R. FOREIGN CURRENCY TRANSACTIONS

As prescribed in Accounting Standard 11 (AS- 11)- “The effect of changes in foreign exchange rates”, Transactions in foreign currency are recorded at the rates of exchange prevalent on the date of transaction. Exchange differences, if any arising from foreign currency transactions are dealt in the statement of profit and loss at year end rates.

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2015

Note : 1 Share Capital		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	AUTHORIZED CAPITAL		
	"4,06,10,000 Equity Shares of ₹ 10/- each"	406,100,000	406,100,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL		
	"4,06,10,000 Equity Shares of ₹ 10/- each fully paid up"	406,100,000	406,100,000
	Opening Bal. (Face Value ₹ 10/- each) 40,610,000		
	Add: Allotment during the year -		
	Closing Bal. (Face Value ₹ 10/- each) 40,610,000		
	Total	406,100,000	406,100,000

List of Shareholders holding more than 5% Shares of the Company

Sr. No.	Name of Shareholders	No. of Shares	% of Shareholding
1	The Bank of New York Mellon Dr	15,888,591	39.12%
2	Davos International Fund	2,929,449	7.21%
3	Elara India Opportunities Fund Ltd.	2,144,704	5.28%

Note : 2 Reserves & Surplus		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Capital Reserve	772,090	772,090
2	General Reserve	70,517,546	70,517,546
3	Surplus (Profit & Loss Account)	(45,575,411)	(10,746,118)
	Balance brought forward from previous year	(10,746,118)	13,532,733
	Add: Profit/(Loss) for the period	(34,829,293)	(24,278,851)
	Total	25,714,225	60,543,518

Note : 3 Long Term Borrowings		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Secured Term Loan		
	Andhra Bank	215,076,902	245,144,219
2	Unsecured Loan		
	From Others	147,920,000	62,600,000
	Total	362,996,902	307,744,219

-(Refer Note No. 30)

Note : 4 Deferred Tax Liabilities /Assets		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	DTL/(DTA) at the end of the year	707,373	123,475
	DTL at beginning of the year	123,475	5,100
2	Amount charged from P&L A/c	583,898	118,375

Note : 5 Short Term Borrowings		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Secured Cash Credit Limits		
	Andhra Bank	8,498,224	6,114,313
2	Term Loan- Repayable in one year		
	Andhra Bank	44,300,000	10,623,863
	Total	52,798,224	16,738,176

(See Note No. 29 & 30)

Note : 6 Trade Payable		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Trade Payable	628,145	3,344,475
	Total	628,145	3,344,475

Note : 7 Other Current Liabilities		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Other Current Liabilities	3,917,962	12,294,034
	Total	3,917,962	12,294,034

Note : 8 Short Term Provisions		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Provision for Taxation	2,316,914	2,715,999
	Total	2,316,914	2,715,999

Note : 9 Fixed Asset

Sr No	Particulars	(Amount in ₹)					
		Gross Block			Depreciation		
		Value at the beginning	During the Year		Value at the beginning	During the Year	
			Addition	Deduction		Addition	Deduction
1	Tangible Assets						
	Land	54,818,878	-	-	54,818,878	-	-
	Building	68,056,160	85,093,986	-	153,150,146	2,161,659	-
	Plant & Machinery	681,140,001	9,131,557	-	690,271,558	35,585,255	-
	Furniture & Fittings	228,097	2,325,738	-	2,553,835	26,824	-
	Computer Peripheral & Software	253,565	1,067,134	-	1,320,699	117,226	-
	Total	804,496,701	97,618,415	-	902,115,116	37,890,964	-
	(Current Year)	804,496,701	97,618,415	-	82,233,703	37,890,964	-
	(Previous Year)	560,262,024	455,090,030	210,855,353	139,977,453	21,098,238	77,850,197

Note : 10 Long Term Loans and Advances		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Security Deposits		
	a) Secured, Considered Good	-	-
	b) Unsecured, Considered Good	1,142,792	1,262,390
	c) Doubtful	-	-
2	Loans & Advances to related parties		
	a) Secured, Considered Good	-	-
	b) Unsecured, Considered Good	-	10,900,000
	c) Doubtful	-	-
3	Other Loans & Advances		
	a) Secured, Considered Good	-	-
	b) Unsecured, Considered Good	-	-
	c) Doubtful	-	-
	Total	1,142,792	12,162,390

Note : 11 Other Non Current Assets		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Preliminary Expenses	452,088	908,772
	Total	452,088	908,772

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

Note : 12 Current Investments		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Trade Investments (FDR's including interest with Banks)	12,477,778	27,667,468
	Total	12,477,778	27,667,468

(See Note No. 31)

Note : 13 Inventories		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Inventories	19,748,135	10,979,091
	(As certified by Management)		
	Total	19,748,135	10,979,091

Note : 14 Trade Receivable		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Trade Receivables		
	a) Secured, Considered Good	-	-
	b) Unsecured, Considered Good	9,887,296	3,415,890
	(With in Six Months from the date they become due for Payment)		
	c) Doubtful	-	-
	Total	9,887,296	3,415,890

Note : 15 Cash & Cash Equivalent		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Cash-in-Hand		
	Cash Balances	488,831	1,380,156
	Sub Total (A)	488,831	1,380,156
2	Bank Balance		
	Current a/c with scheduled banks (Subject to reconciliation)	324,978	6,736,264
	Sub Total (B)	324,978	6,736,264
	Total [A + B]	813,809	8,116,420

Note : 16 Short Term Loans and Advances		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Loans & Advances to related parties	-	-
2	Others		
	Income Tax and TDS	3,238,275	3,518,453
	Prepaid Expenses	388,700	462,662
	Other loan and advances	22,991,694	18,061,022
	Total	26,618,669	22,042,137

Note : 17 Other Current Assets		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	MAT Credit Entitlement	2,048,730	2,048,730
	Total	2,048,730	2,048,730

Note : 18 Revenue from Operations		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Income from Non Conventional Energy Division	19,921,112	33,804,253
	Sub Total (A)	19,921,112	33,804,253
2	Sale from Reclaimed Rubber Division	-	-
	Sale of Goods	36,634,133	2,503,371
	Less: Excise Duty	1,276,178	11,371
	Sub Total (B)	35,357,955	2,492,000
	Total [A + B]	55,279,067	36,296,253

Note : 19 Other Incomes		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Interest Income	1,184,154	1,358,146
2	Other Income	-	79,715
	Total	1,184,154	1,437,861

Note : 20 Cost of operations		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Operational cost	1,778,983	1,528,064
2	Cost of Material Consumed:		
	Raw Material Consumed		
	Opening Inventory	9,268,698	-
	Add: Purchases	29,353,125	8,837,039
	Add: Custom duty & Freight	416,839	1,803,192
	Less: Inventory at the end of the year	9,417,422	9,268,698
		29,621,240	1,371,533
	Packing Material Consumed		
	Opening Inventory	17,600	-
	Add: Purchases	964,156	31,777
	Less: Inventory at the end of the year	231,211	17,600
		750,545	14,177
	Cunsumables Consumed		
	Opening Inventory	128,433	-
	Add: Purchases	603,620	517,580
	Less: Inventory at the end of the year	225,928	128,433
		506,125	389,147
3	Purchases of Spares	26,212	10,426
4	Direct Expenses	4,498,897	289,181
	Total	37,182,002	3,602,528

Note : 21 Change in Inventory of Finished Goods and Work in process		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Stock at the end of the year		
	Finished Goods	9,280,329	192,500
	Work in process	593,245	1,371,860
	Less: Stock at the beginning of the year	(1,564,360)	-
	Change in Inventory	(8,309,214)	(1,564,360)

Note : 22 Employment Benefit Expenses		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Salary & Establishment Expenses	9,580,394	3,390,216
2	Managing Directors' Remuneration	540,000	454,250
3	Staff Welfare Expenses	136,415	108,578
	Total	10,256,809	3,953,044

There is no employee who has drawn more than ₹ 6,000,000/- per annum or ₹ 500,000/- per month during the year. The Remuneration paid to Managing Director is less than that permitted under Section 197 read with Schedule V of the Companies Act, 2013.

Note : 23 Financial Cost		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Interest & Bank Charges	4,672,583	4,013,128
	Total	4,672,583	4,013,128

Note : 24 Depreciation & Amortised Cost		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Depreciation	37,890,964	21,106,447
2	Preliminary Expenses W/O	456,684	456,683
	Total	38,347,648	21,563,130

Note : 25 Other Expenses		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Travelling & Conveyance Expenses	1,227,221	803,770
2	Repair & Maintenance Expenses	352,517	455,695
3	Insurance Expenses	563,937	89,029
4	Legal & Professional Expenses	598,491	605,414
5	Printing & Stationery Expenses	213,386	68,716
6	Postage & Telephone Expenses	310,728	49,154
7	Office and General Expenses	1,163,546	437,870
8	Rent, Rates & Taxes	2,410,257	1,598,678
9	Freight Outward	438,510	72,000
10	Security Expenses	349,271	47,249
11	Business Promotion Expenses	423,769	872,925
12	Auditor's Remuneration	500,000	500,000
	Total	8,551,633	5,600,500

26. Remuneration to Auditor:		₹	₹
Particulars		Current year	Previous year
For Statutory Audit		250,000	250,000
For Tax Audit Report U/s 44AB of IT Act 1961		225,000	225,000
For Certification work / Other services		25,000	25,000
Total		500,000	500,000

27. Figures of the previous year have been regrouped/rearranged/reclassified wherever considered necessary.

28. Disclosure of related party transactions:

A. Parties where control Exists ----

B. List of related parties and relationship

Related Party	Relation
Key Managerial Personnel (KMP) Mr. Ravindra Agrawal	Managing Director
Relatives of KMP Mrs. Shilpa Agrawal, Shri S. B. Agarwal, Smt. Prem Lata Agarwal, Mr. Samarth Agarwal, Ms. Rishika Agarwal, Ms. Saumya Agarwal, Mr. D. K. Agarwal	Relatives of KMP

C. Enterprises over which significant influence exercised by Key Managerial Personnel/Directors/Relatives of Key Management Personnel during the year: NIL

D. Disclosures required for related party transaction

(₹ in Lacs)			
Particulars	KMP & Relative	Enterprise over which significant influence exercised by KMP/ Directors	Total
Transactions made during the year			
Interest Paid	-	-	-
Remuneration paid	5.40	-	5.40
Rendering of Services (Professional Fees)	6.00	-	6.00
Amount outstanding at Balance Sheet date			
- Amount Payable	0.95	-	0.95
- 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.

29. Working Capital Borrowings:

The facilities from Andhra Bank are secured by hypothecation of stock of Raw Material, Stock in process, stores & Spares, Finished goods, Packing material, Book Debts, Bill discounted, etc. The credit facilities are secured by equitable mortgage of land belonging to the Company and other personal guarantees.

30. Term Loans:

Term loan facilities from Andhra Bank are secured by hypothecation of Plant & Machinery and equitable mortgage of land belonging to the Company and other personal guarantees.

The same are repayable in quarterly installments as per terms of sanction.

31. Details of Bank FDR's held as on 31.03.2015:

(₹ in Lacs)			
S. No.	Name of the Bank	Purpose	Principal Amount
1.	United Bank of India	Custom Deptt.	118.30
2.	Andhra Bank	Bank Guarantee	6.15
	Total		124.45

32. Contingent Liabilities:

(₹ in Lacs)		
S. No.	Nature of Liability	Amount
1.	Custom Deptt. (against EPCG Scheme)	118.30
2.	Madhya Gujarat Vij Company Ltd. (MGVCL)	40.99
	Total	159.29

33. Earning Per Share:

(₹ in Lacs)		
Particulars	2014-2015	2013-2014
Net Profit after tax	₹ (348.29)	₹ (242.79)
Profit available to equity share holders (A)	₹(348.29)	₹ (242.79)
Number of Equity Shares Weighted average number of Equity Shares outstanding (Face Value of ₹10/- each) (B)	406.10	406.10
Basic Earning per Share (A / B) (Basic & diluted)	(0.86)	(0.60)

34. 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.

35. Financial cost and other expenses related to projects have been capitalized.

36. Additional Information:

A. Expenditure in Foreign Currency

(₹ in Lacs)		
S. No.	Particulars	2014-15
1	Foreign Travelling Exp.	0.62
	Total	0.62

B. Details of Value of imported and indigenous material consumed

(₹ in Lacs)		
S. No.	Particulars	2014-15
1	Imported	8.35
2	Indigenous	300.43
	Total	308.78

37. Segment Reporting:

Sr. No.	Particulars	Year Ended	
		31.03.2015	31.03.2014
1	Segment Revenue		
	A Non Conventional Energy Division	199.21	338.04
	B Reclaimed Rubber Division	353.58	24.92
	Net Income from Operations	552.79	362.96
2	Segment Results: Profit/(Loss) before tax,		
	A interest and Exceptional Items	(45.36)	29.31
	B Non Conventional Energy Division	(262.14)	2.10
	Reclaimed Rubber Division	(307.50)	31.41
	Total	46.72	40.13
	Less: Finance cost	11.84	14.38
	Add: Other Un-allocable Income		
	Total Profit/(Loss) Before Tax and Exceptional Items	(342.38)	5.66
3	Capital Employed		
	(Segment assets- Segment Liabilities)		
	Non Conventional Energy Division	2,534.91	2,599.41
	Reclaimed Rubber Division	1783.23	2,067.03
	Total	4,318.14	4,666.44
4	Depreciation	378.91	211.06
	Total	378.91	211.06

S. E. POWER LIMITED

CIN : L40106DL2010PLC206937

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

Phone: 91 11 22485032, Fax: 91 11 22481340

Website: www.sepower.in, E-mail: cs@sepower.in

ATTENDANCE SLIP

(To be presented at the entrance)

5th Annual General meeting on 30th September, 2015 at 11:30 A.M.
at Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar,
Main Road, East of Kailash, New Delhi-110065

I hereby record my presence at the 5th Annual General Meeting of the Company to be held on 30th September, 2015 at 11:30 a.m. at Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi-110065.

Full Name of the Member (In BLOCK LETTERS) :

Folio No.

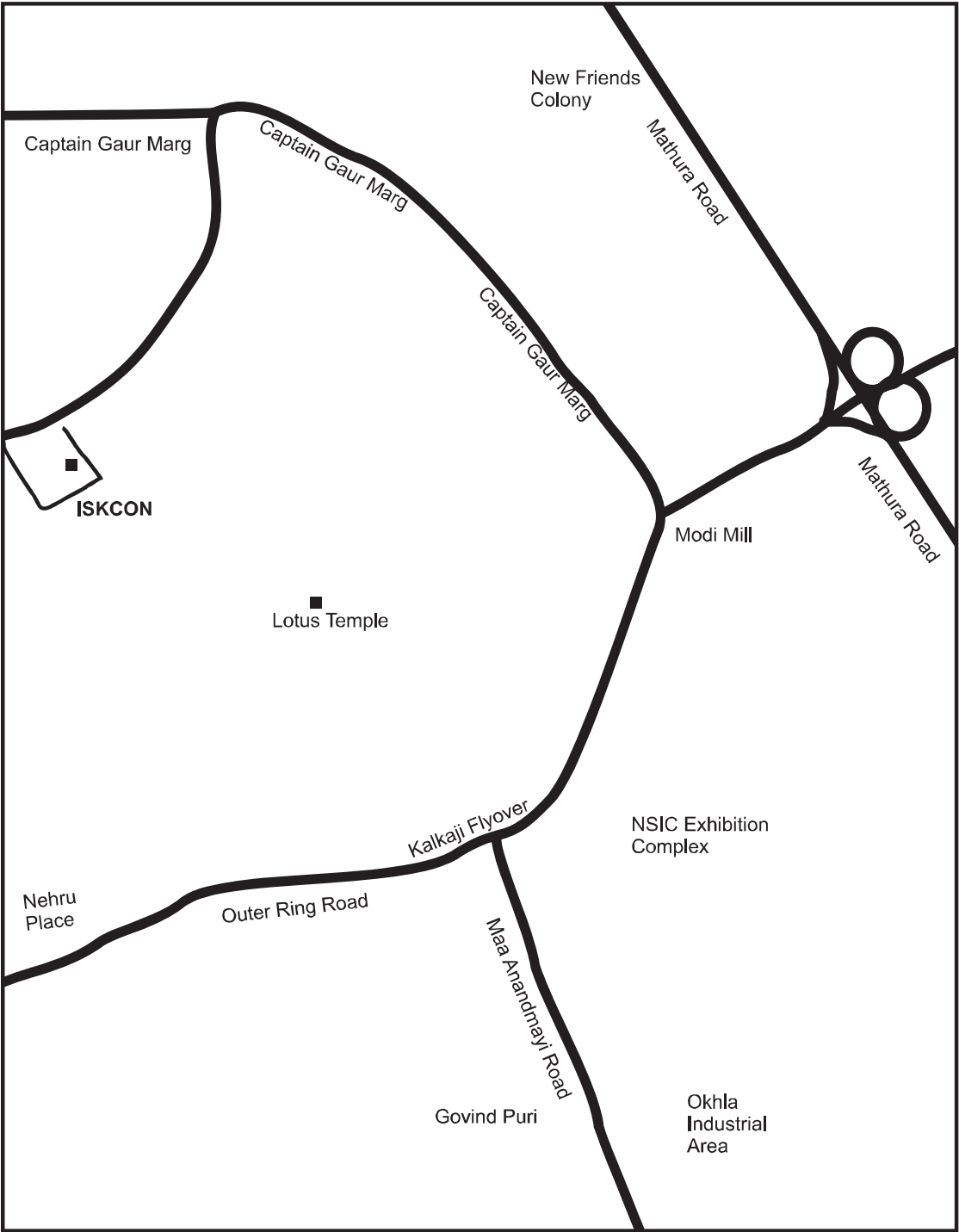
DP ID No. Client ID No.

No. of Shares held

Full Name of Proxy (In BLOCK LETTERS) :

Signature of Member/Proxy:

Date:



S. E. POWER LIMITED

CIN : L40106DL2010PLC206937

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

Phone: 91 11 22485032, Fax: 91 11 22481340

Website: www.sepower.in, E-mail: cs@sepower.in

FORM NO. MGT 11
PROXY FORM

Name of the Member(s) :
Registered Address :
E-mail ID :
Folio No. / Client Id :
DP ID :

I/We, being the member(s) ofShares of the S. E. Power Limited, hereby appoint.

1. Name :
Email Id :
Address :
Signature : or failing him;
2. Name :
Email Id :
3. Name :
Email Id :
Address :
Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5th Annual General Meeting of the Company, to be held on 30th September, 2015 at 11:30 a.m. at Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi-110065 and at any adjournment thereof in respect of such resolutions as are indicated below:

RES. NO.	DESCRIPTION	FOR*	AGAINST*
1.	Adoption of Financial Statements, Report of Board of Directors and Auditors for the financial year ended 31 st March, 2015.		
2.	Re-appointment of Dr. Arun Gopal Agarwal, who retires by rotation.		
3.	Ratification the appointment of Auditors.		
4.	Appointment of Mr. Dharam Vir Gupta, as an Independent Director.		

* Please Tick (√) in the appropriate column against the respective resolution. If you leave "For or Against" column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed on this day of 2015.

Signature of Shareholder:

Signature of Proxy holder(s).....

Notes:

1. This Form in order to be effective should be duly completed and deposited at the Registered office of the Company at S-547, IInd Floor, Main Road, Shakarpur, Delhi-110092, not less than 48 hours before the commencement of the meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.

Affix ₹ 1/-
Revenue
Stamp

S E Power Limited

Registered Office: C-547, 2nd Floor, Main Road, Shalimar, Delhi-110011, India
Phone: +91 (11) 23485002

Carm Office: T-1, Kunal Kalya Society, Behind Bank of Baroda, Okhla, New Delhi
New Delhi, New Delhi-110031, Gujarat, India
Phone: +91 260 3785006

Work: Surin, Tel: 3440, Prapager, Surin Road, Surin, Gujarat, India
Gujarat, India
Phone: +91 260 231004

PHOENIX
RUBBER REFORM