

S. E. POWER LIMITED

CIN : L40106GJ2010PLC091880

Date: 08th May, 2023

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

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

Ref.: Scrip Code: 534598

Scrip Symbol: SEPOWER

Sub.: Outcome of Board Meeting held on 08th May, 2023

Dear Sir,

With reference to our intimation letter dated April 28, 2023 regarding Board Meeting, we wish to inform you that the Board of Directors of the Company at its meeting held on May 08, 2023 has inter alia:

1. Approved the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2023 and Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2023 as recommended by the Audit Committee.

The meeting of Board of Directors commenced at 12:30 P. M. and concluded at 01:10 P. M. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose the following:

- a. Statements showing the Audited Financial Results (Standalone and Consolidated) for quarter/year ended March 31, 2023.
- b. Auditor's Reports with unmodified opinions on Audited Financial Results-Standalone and Consolidated.
- c. Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly keep the same in your record.

Thanking You,

Yours Faithfully,

For S. E. Power Limited

(Saurabh Agrawal)

Company Secretary

Encl.: As above

Registered Office & Works

Survey No.: 54/B, Pratapnagar, Jarod - Savli Road, Samlaya, Vadodara - 391520, Gujarat, India.
Phone +91 2667 7566 | Mobile : 82380 27440 | E-mail : info@sepower.in | website : www.sepower.in

S. E. POWER LIMITED

CIN : L40106GJ2010PLC091880

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

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

PART-A

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	INCOME					
	Income from Operations	1,620.40	1,360.33	1,248.50	5,774.17	4,803.85
	Other Income	14.29	8.45	17.04	50.94	64.03
	Total Income	1,634.69	1,368.78	1,265.54	5,825.11	4,867.88
II	Expenses:					
	Cost of Operations	1,361.60	1,193.62	1,029.16	4,891.87	3,780.11
	Change in Stock	(10.21)	(175.90)	(5.53)	(180.43)	(13.49)
	Employee Benefit Expenses	60.80	60.46	49.02	231.22	194.92
	Financial Costs	28.59	25.96	23.59	97.64	332.32
	Depreciation and Amortization Expenses	121.33	122.94	110.50	481.58	445.00
	Other Expenses	159.22	145.36	156.31	525.97	536.40
	Total Expenses	1,721.33	1,372.44	1,363.05	6,047.85	5,275.25
III	Profit before Exceptional Items and Tax	(86.64)	(3.66)	(97.51)	(222.74)	(407.37)
IV	Exceptional Items					
	Insurance Claim Received	-	-	13.13	-	13.13
	Loss due to Fire					
V	Profit before Tax	(86.64)	(3.66)	(84.38)	(222.74)	(394.24)
VI	Tax Expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	(21.81)	(0.92)	(21.24)	(56.06)	(99.22)
	(3) Previous Year Income Tax	0.03	-	-	0.03	-
VII	Profit/(Loss) from the period	(64.86)	(2.74)	(63.14)	(166.71)	(295.02)
VIII	Other Comprehensive Income:					
a)	i) Items that will not be reclassified to profit and loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
b)	i) Items that will be reclassified to profit and loss	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-
IX	Total Comprehensive Income for the period	(64.86)	(2.74)	(63.14)	(166.71)	(295.02)
	Paid-up Equity Share Capital (Face Value of Rs. 10/-)	4,061.00	4,061.00	4,061.00	4,061.00	4,061.00
	Other Equity as per statement of assets and Liabilities	-	-	-	(3,678.52)	(3,511.81)
X	Earning per Equity Share:					
	(1) Basic	(0.16)	(0.01)	(0.16)	(0.41)	(0.73)
	(2) Diluted	(0.16)	(0.01)	(0.16)	(0.41)	(0.73)

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STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

PART-B

(Rs. in Lakh)

Sr. No.	Particulars	Year Ended	Year Ended
		31.03.2023	31.03.2022
		(Audited)	(Audited)
I	ASSETS		
	(1) Non Current Assets		
	(a) Property, Plant and Equipment	6,550.67	6,680.00
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial assets		
	(i) Investments	75.00	75.00
	(ii) Trade receivables	-	-
	(iii) Loans	-	-
	(iv) Other financial assets	-	-
	(i) Deferred tax assets (net)	1,314.23	1,258.17
	(j) Other assets	2.95	2.90
	(2) Current Assets		
	(a) Inventories	496.55	358.68
	(b) Financial assets		
	(i) Investments	144.22	139.45
	(ii) Trade receivables	973.42	622.32
	(iii) Cash and cash equivalents	7.02	6.55
	(iv) Bank balances other than Cash and Cash equivalents above	-	-
	(v) Loans	156.92	146.97
	(vi) Others (to be specified)	-	-
	(c) Current Tax Assets (Net)	18.16	19.59
	(d) Other current assets	19.97	19.97
	Total Assets	9,759.11	9,329.59
II	EQUITY AND LIABILITIES		
	(1) Equity		
	(a) Equity Share capital	4,061.00	4,061.00
	(b) Other equity	(3,678.52)	(3,511.81)
	(2) Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,102.39	7,824.48
	(ii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	(3) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	804.23	556.67
	(ii) Trade payables		
	-total outstanding dues to micro small and medium enterprises	344.43	265.56
	-total outstanding dues to others	75.68	97.18
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	49.90	36.52
	(c) Provisions	-	-
	(d) Current tax liabilities (Net)	-	-
	Total Equity and Liabilities	9,759.11	9,329.59

Total Equity and Liabilities

9,759.11

9,329.59

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PART-C

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	(a) Non Conventional Energy	6.29	4.49	21.22	40.73	179.36
	(b) Reclaimed Rubber	1,614.11	1,355.84	1,227.28	5,733.44	4,624.49
	(c) Other	-	-	-	-	-
	Total	1,620.40	1,360.33	1,248.50	5,774.17	4,803.85
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Income from Operations	1,620.40	1,360.33	1,248.50	5,774.17	4,803.85
2	Segment Results:					
	Profit/(Loss) before tax, interest and Exceptional					
	(a) Non Conventional Energy	(38.87)	(21.61)	(35.99)	(133.06)	(47.70)
	(b) Reclaimed Rubber	(33.47)	35.45	(54.96)	(42.98)	(91.38)
	(c) Other	-	-	-	-	-
	Total	(72.34)	13.84	(90.95)	(176.04)	(139.08)
	Less:					
	(i) Finance costs	28.59	25.95	23.59	97.64	332.32
	Add.					
	(i) Other Un-allocable Income	14.29	8.45	17.03	50.94	64.03
	Total Profit/(Loss) Before Tax	(86.64)	(3.66)	(97.51)	(222.74)	(407.37)
3	Segment Assets					
	(a) Non Conventional Energy	1,476.54	1,513.38	1,618.73	1,476.54	1,618.73
	(b) Reclaimed Rubber	8,282.57	8,151.57	7,710.86	8,282.57	7,710.86
	(c) Other	-	-	-	-	-
	Total	9,759.11	9,664.95	9,329.59	9,759.11	9,329.59
4	Segment Liabilities					
	(a) Non Conventional Energy	56.44	51.99	0.59	56.44	0.59
	(b) Reclaimed Rubber	9,320.19	9,165.62	8,779.82	9,320.19	8,779.82
	(c) Other	-	-	-	-	-
	Total	9,376.63	9,217.61	8,780.41	9,376.63	8,780.41
5	Capital Employed					
	(Segment Assets- Segment Liabilities)					
	(a) Non Conventional Energy	1,420.10	1,328.40	1,618.14	1,420.10	1,618.14
	(b) Reclaimed Rubber	(1,037.62)	(881.06)	(1,068.96)	(1,037.62)	(1,068.96)
	(c) Other	-	-	-	-	-
	Total	382.48	447.34	549.18	382.48	549.18

Notes:

- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08th May, 2023. The audit report of the statutory auditors is being filed with the BSE Ltd and National Stock Exchange of India Ltd. The Statutory Auditors have expressed an Unmodified Opinion.
- The Company has two primary business segments i.e. Non-Conventional Energy Division and Reclaimed Rubber Division.
- The financial results for the 3 months ended March 31, 2023 and March 31, 2022 are the balancing figures between audited results for the full financial year and published year to date figures upto the nine months of the respective financial years.
- Previous periods / year's figures have been reclassified/ regrouped whenever necessary to conform to current period presentation.
- The company could not achieve its export obligation under EPCG scheme till November 2021. The main reason has been impact of covid and fire at Plant. The company has applied for extension of time line and the same is pending with competent authorities. The export obligation is Rs. 47.29 Cr and custom duty exemption availed on plant and machinery by the company in past is Rs. 7.88 Cr.

Place : New Delhi

Date : 08.05.2023

For and on behalf of Board of Directors

SACHIN AGARWAL
MANAGING DIRECTOR

M/S S. E. POWER LIMITED

Cash Flow Statement for the year ended on 31st March, 2023

(Amount in Rs.)

Particulars	31-03-2023	31-03-2022
Cash Flows from Operating Activities:		
Net Profit before taxation, and extraordinary items	(2,22,73,412)	(4,07,37,106)
Adjustments for		
Depreciation	4,81,57,580	4,45,00,251
Interest Expense	97,64,411	3,32,31,588
Interest Income	(7,71,543)	(7,85,112)
Accumulated Depreciation (Ref. Note 27)	-	-
Operating Profit before working capital changes	3,48,77,036	3,62,09,621
Adjustments for		
Short Term Loans & Advances	(8,52,415)	38,28,896
Inventories and Trade Receivables		

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STATEMENT OF CONSOLIDATED AUDITED FINANCE RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

PART-A

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	INCOME					
	Income from Operations	1,620.40	1,360.33	1,248.50	5,774.17	4,803.85
	Other Income	14.29	8.47	17.03	50.96	64.03
	Total Income	1,634.69	1,368.80	1,265.54	5,825.13	4,867.89
II	Expenses:					
	Cost of Operations	1,361.60	1,193.62	1,029.16	4,891.87	3,780.11
	Change in Stock	(10.21)	(175.90)	(5.53)	(180.43)	(13.49)
	Employee Benefit Expenses	60.80	60.46	49.02	231.22	194.92
	Financial Costs	28.59	25.96	23.58	97.64	332.31
	Depreciation and Amortization Expenses	121.56	123.18	110.75	482.53	445.99
	Other Expenses	159.66	145.50	156.94	526.69	537.26
	Total Expenses	1,722.00	1,372.82	1,363.92	6,049.52	5,277.10
III	Profit before Exceptional Items and Tax	(87.31)	(4.02)	(98.38)	(224.39)	(409.21)
IV	Exceptional Items	-	-	-	-	-
	Insurance Claim Received	-	-	13.13	-	13.13
	Loss due to Fire	-	-	-	-	-
V	Profit before Tax	(87.31)	(4.02)	(85.25)	(224.39)	(396.08)
VI	Tax Expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	(21.86)	(0.78)	(20.79)	(55.90)	(99.30)
	(3) Provision for Year Income Tax	-	-	-	0.03	-
VII	Profit/(Loss) from the period	(65.45)	(3.24)	(64.46)	(168.52)	(296.78)
VIII	Other Comprehensive Income:					
a)	i) Items that will not be reclassified to profit and loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
b)	i) Items that will be reclassified to profit and loss	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-
IX	Total Comprehensive Income for the period	(65.45)	(3.24)	(64.46)	(168.52)	(296.78)
X	Net Profit after tax attributable to :					
	Owner of the holding company	(65.45)	(3.24)	(64.46)	(168.52)	(296.78)
	Non-controlling interest	-	-	-	-	-
XI	Other comprehensive income attributable to :					
	Owner of the holding company	-	-	-	-	-
	Non-controlling interest	-	-	-	-	-
XII	Total comprehensive income attributable to :					
	Owner of the holding company	(65.45)	(3.24)	(64.46)	(168.52)	(296.78)
	Non-controlling interest	-	-	-	-	-
XIII	Paid-up Equity Share Capital (Face Value of Rs. 10/-)	4,061.00	4,061.00	4,061.00	4,061.00	4,061.00
XIV	Other Equity as per statement of assets and Liabilities					
XV	Earning per Equity Share:					
	(for continuing operations):					
	(1) Basic (Rs.)	(0.16)	(0.01)	(0.16)	(0.11)	(0.73)
	(2) Diluted (Rs.)	(0.16)	(0.01)	(0.16)	(0.11)	(0.73)
XVI	Earning per Equity Share:					
	(for discontinued operations):					
	(1) Basic (Rs.)	-	-	-	-	-
	(2) Diluted (Rs.)	-	-	-	-	-
X	Earning per Equity Share:					
	(for continuing and discontinued operations):					
	(1) Basic (Rs.)	(0.16)	(0.01)	(0.16)	(0.11)	(0.73)
	(2) Diluted (Rs.)	(0.16)	(0.01)	(0.16)	(0.11)	(0.73)

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STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

PART-B

Sr. No.	Particulars	(Rs. in Lakh)	
		Year Ended	Year Ended
		31.03.2023 (Audited)	31.03.2022 (Audited)
I	ASSETS		
	(1) Non Current Assets		
	(a) Property, Plant and Equipment	6,570.43	6,700.72
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	11.26	11.26
	(e) Other intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial assets		
	(i) Investments	47.49	47.49
	(ii) Trade receivables	-	-
	(iii) Loans	-	-
	(iv) Other financial assets	-	-
	(i) Deferred tax assets (net)	1,314.83	1,258.93
	(j) Other assets	215.00	3.00
	(2) Current Assets		
	(a) Inventories	496.55	358.68
	(b) Financial assets		
	(i) Investments	144.22	139.45
	(ii) Trade receivables	973.42	622.32
	(iii) Cash and cash equivalents	11.45	11.16
	(iv) Bank balances other than Cash and Cash equivalents above	-	-
	(v) Loans	156.67	358.98
	(vi) Others (to be specified)	-	-
	(c) Current Tax Assets (Net)	18.16	19.79
	(d) Other current assets	19.97	19.97
	Total Assets	9,979.45	9,551.75
II	EQUITY AND LIABILITIES		
	(1) Equity		
	(a) Equity Share capital	4,061.00	4,061.00
	(b) Other equity	(3,458.37)	(3,289.85)
	(2) Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,102.39	7,824.48
	(ii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	(3) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	804.23	556.67
	(ii) Trade payables		
	-total outstnading dues to micro small and medium enterprises	344.43	265.56
	-total outstnading dues to others	75.68	97.18
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	50.09	36.71
	(c) Provisions	-	-
	(d) Current tax liabilities (Net)	-	-
	Total Equity and Liabilities	9,979.45	9,551.75

Total Equity and Liabilities



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CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2023

PART-C

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	(a) Non Conventional Energy	6.29	4.49	21.22	40.73	179.36
	(b) Reclaimed Rubber	1,614.11	1,355.84	1,227.28	5,733.44	4,624.49
	(c) Other	-	-	-	-	-
	Total	1,620.40	1,360.33	1,248.50	5,774.17	4,803.85
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Income from Operations	1,620.40	1,360.33	1,248.50	5,774.17	4,803.85
2	Segment Results:					
	Profit/(Loss) before tax, interest and Exceptional Items					
	(a) Non Conventional Energy	(38.87)	(21.61)	(35.99)	(133.06)	(47.70)
	(b) Reclaimed Rubber	(33.47)	35.45	(54.96)	(42.98)	(91.38)
	(c) Other	(0.69)	(0.36)	(0.88)	(1.67)	(1.85)
	Total	(73.03)	13.48	(91.83)	(177.71)	(140.93)
	Less:					
	(i) Finance costs	28.59	25.95	23.59	97.64	332.32
	Add:					
	(i) Other Un-allocable Income	14.31	8.45	17.04	50.96	64.04
	Total Profit/(Loss) Before Tax	(87.31)	(4.02)	(98.38)	(224.39)	(409.21)
3	Segment Assets					
	(a) Non Conventional Energy	1,476.54	1,513.38	1,618.73	1,476.54	1,618.73
	(b) Reclaimed Rubber	8,282.57	8,151.57	7,710.86	8,282.57	7,710.86
	(c) Other	220.34	221.09	222.15	220.34	222.15
	Total	9,979.45	9,886.04	9,551.74	9,979.45	9,551.74
4	Segment Liabilities					
	(a) Non Conventional Energy	56.44	51.99	0.59	56.44	0.59
	(b) Reclaimed Rubber	9,320.19	9,165.62	8,779.82	9,320.19	8,779.82
	(c) Other	0.18	0.32	0.19	0.18	0.19
	Total	9,376.81	9,217.93	8,780.60	9,376.81	8,780.60
5	Capital Employed					
	(Segment Assets- Segment Liabilities)					
	(a) Non Conventional Energy	1,420.10	1,328.40	1,618.14	1,420.10	1,618.14
	(b) Reclaimed Rubber	(1,037.62)	(881.06)	(1,068.96)	(1,037.62)	(1,068.96)
	(c) Other	220.16	220.77	221.96	220.16	221.96
	Total	602.64	668.11	771.14	602.64	771.14

Notes:

- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08th May, 2023. The audit report of the statutory auditors is being filed with the BSE Ltd and National Stock Exchange of India Ltd. The Statutory Auditors have expressed an Unmodified Opinion.
- The Company has two primary business segments i.e. Non-Conventional Energy Division and Reclaimed Rubber Division.
- The financial results for the 3 months ended March 31, 2023 and March 31, 2022 are the balancing figures between audited results for the full financial year and published year to date figures upto the nine months of the respective financial years.
- Previous periods / year's figures have been reclassified/ regrouped whenever necessary to conform to current period presentation.
- The company could not achieve its export obligation under EPCG scheme till November 2021. The main reason has been impact of covid and fire at Plant. The company has applied for extension of time line and the same is pending with competent authorities. The export obligation is Rs. 47.29 Cr and custom duty exemption availed on plant and machinery by the company in past is Rs. 7.88 Cr.

Place : New Delhi

Date : 08.05.2023

For and on behalf of Board of Directors

SACHIN AGARWAL
MANAGING DIRECTOR

Consolidated Cash Flow Statement for the year ended on 31st March, 2023

Particulars	31-03-2023	31-03-2022
Cash Flows from Operating Activities:		
Net Profit before taxation, and extraordinary items	(2,24,39,160)	(4,09,21,284)
Adjustments for		
Depreciation	4,82,53,195	4,45,98,960
Interest Expense	97,64,411	3,32,31,588
Interest Income	(7,71,543)	(7,85,112)
Accumulated Depreciation (Ref. Note 28)	-	-
Operating Profit before working capital changes	3,48,06,903	3,61,24,151
Adjustments for		
Short Term Loans & Advances	(8,20,733)	39,05,901
Inventories and Trade Receivable	(4,88,97,479)	(3,62,42,526)
Current Liabilities & Provisions	70,75,376	2,00,30,548
Cash generated from operations	(78,35,934)	2,38,18,074
Direct Taxes	2,894	(6)
Cash flow before extraordinary item	(78,38,828)	2,38,18,080
Insurance Claim Received for "Loss of Profit" due to fire (Ref Note 28)	-	13,14,342
Extraordinary item of Loss due to Fire (Ref. Note 28)	-	-
Net Cash from / (used) Operating activities	(78,38,828)	2,51,31,422
Cash Flows from Investing Activities:		
Interest Income	7,71,543	(7,85,112)
Proceed from Equity Capital	-	-
Purchase of Fixed Assets	(3,66,21,368)	(6,73,09,703)
Fixed Assets sold during the year	17,00,000	-
Purchase of Trade Investments	(1,77,132)	(6,71,673)
Decrease/Increase in Long Term Loans and Advances	15,000	-
Net Cash from / (used) Investing activities	(3,49,14,957)	(6,71,56,262)
Net Cash from Financing activities:		
Dividends/ payments short term borrowings	2,45,55,938	2,39,65,215
Proceeds/ Repayments of Long Term Borrowings	2,77,91,296	11,03,15,548
Interest Expense	(97,64,411)	(3,32,31,588)
Net Cash from / (used) Financing activities	4,27,82,763	5,34,48,746
Net Increase in Cash & Cash equivalents	28,977	1,10,93,906
Cash & Cash equivalents at beginning of period	11,15,783	(99,78,423)
Cash & Cash equivalents at end of period	11,15,760	11,15,783



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

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

OPINION

We have audited the accompanying statement of quarterly and year to date standalone financial results of S. E. Power Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India of the standalone net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended 31st March, 2023.

BASIS FOR OPINION

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

MANAGEMENT'S RESPONSIBILITIES FOR THE STATEMENT

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



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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STATEMENT

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

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

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



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

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

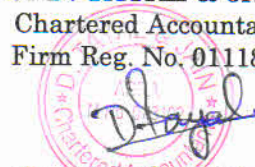
OTHER MATTER

The Statement includes the financial results for the quarter ended March 31, 2023 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter ended December 31, 2022, which were subject to limited review by us.

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

Place : Agra
Date : 08.05.2023

For D. TAYAL & JAIN
Chartered Accountants
Firm Reg. No. 011181C



(CA. DEEPAK TAYAL)
Proprietor
Membership No. 073102

UDIN : 23073102BGRSU6843



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

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

OPINION

We have audited the accompanying consolidated quarterly financial results of S. E. Power Limited ('the Holding Company') and its Wholly Owned Subsidiary Company (holding company and its subsidiary together referred to as 'the Group') for the quarter ended and year ended March 31, 2023 and the year to date results for the period from April 1, 2022 to March 31, 2023 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')..

In our opinion and to the best of our information and according to the explanations given to us and based on the financial information of subsidiary, the Statement:

- i. includes the financial results of Wholly Owned Subsidiary Company M/s Shubham Electrochem Limited ('Subsidiary Company');
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and year ended 31st March, 2023

BASIS FOR OPINION

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



MANAGEMENT'S RESPONSIBILITIES FOR THE STATEMENT

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

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STATEMENT

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of Subsidiary Company included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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

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

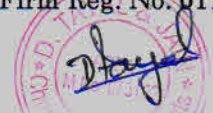
OTHER MATTER

The Statement includes the financial results for the quarter ended March 31, 2022 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter ended December 31, 2022, which were subject to limited review by us.

Our report on the Statement is not modified.

Place : Agra
Date : 08.05.2023

For D. TAYAL & JAIN
Chartered Accountants
Firm Reg. No. 011181C


(CA. DEEPAK TAYAL)
Proprietor
Membership No. 073102

UDIN : 23073102 BGXRSV 9065

S. E. POWER LIMITED

CIN : L40106GJ2010PLC091880

Date: 08/05/2023

The Manager
Department of Corporate Relationship
BSE Limited

25 B.L.T. Road, Pratiksha Street,
Mumbai-400001

The Asstt. Vice President
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex

Bandra East,
Mumbai-400051

Ref. Scrip Code: 531508

Scrip Symbol: SEPOWER

Sir/Madam,

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

DECLARATION

I, Sachin Agarwal, Managing Director of S. E. Power Limited (CIN: L40106GJ2010PLC091880) having its Registered office at Survey No. 54, B, Pratapnagar Road-Sayli Road, Samlaja Vadodara - 391520, hereby declare that the Statutory Auditor of the Company M/s D. Taya & Jam, Chartered Accountants (Firm Reg. No. 011181C) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on 31st March, 2023.

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

Kindly take this declaration on your records.

Yours Sincerely,

For S.E. Power Limited



Sachin Agarwal
(Managing Director)
Place: New Delhi
Date: 08.05.2023

Registered Office & Works

S. E. Power Limited, Survey No. 54, B, Pratapnagar Road, Sayli Road, Samlaja, Vadodara - 391520, Gujarat, India.
E-mail: info@sepower.in, sepower@sepower.in, sepower@sepower.in