

SAMPANN UTPADAN INDIA LIMITED

(FORMERLY KNOWN AS S E POWER LTD)

13TH ANNUAL REPORT 2022-23



COMPANY INFORMATION

Board of Directors

Dr. Arun Gopal Agarwal	Non-Executive Director (Chairman)*
Mr. Sachin Agarwal	Managing Director
Mr. SanjeetKumar Gourishankar Rath	Executive Director
Mrs. Anshu Gupta	Independent Director
Mr. Ashok Jolly	Independent Director
Mr. Pramod Agarwal	Independent Director
Mr. Rajesh Kumar Jain	Independent Director

*:-ceased to be Director and chairman of w.e.f. August 22, 2023.

Chief Financial Officer

Mr. Rutvij Ramchandra Khangiwale

Company Secretary

CS Saurabh Agrawal

Registered Office

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

Plant Location

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

Company Identification No.

L40106GJ2010PLC091880

Statutory Auditors

M/s D. Tayal & Jain Chartered Accountants

Listing of Equity Shares

BSE Limited (BSE) National Stock Exchange of India Limited (NSE)

Website & E-Mail

www.suil.in
info@sepower.in

Registrar and Transfer Agent

Alankit Assignments Ltd.
Alankit Hosue
4E/2, Jhandewalan Extension, New Delhi-110055
Tel: +91-11-4254 1955
E-mail: ramap@alankit.com,
Website: www.alankit.com

13th Annual General Meeting scheduled to be held on Friday, September 29, 2023 at 12:30 PM (IST) Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)

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LETTER TO THE SHAREHOLDERS

Dear Esteemed Fellow Shareholders

"Amidst challenges and uncertainties, your Company demonstrating strong commitment towards Sustainable Environment. With a focus on customer relationships, shareholder value, and long-term sustainability, we deliver consistent and sustainable growth. Our vision is to become a green and trusted partner, a commitment that reflects our intention to combine growth with sustainability."

I am delighted to address you through this letter and present the 13th Annual Report for the financial year 2022-23. I am thankful to you for your continued trust and confidence in your Company's capabilities in its continuous journey and growth.

Company with its main moto to save the environment, started its business of production of Reclaimed Rubber which is growing day by day. At present, most of the Company's Income is derived from Reclaimed Rubber division. Considering the same; We are pleased to announce we have changed our name from **S. E. Power Limited** to **Sampann Utpadan India Limited**. The mission and vision of the Company is to do well production for its stakeholders which now reflects in Company's changed name. This shall give us a new energy to serve our stakeholder more effectively and efficiently. Regardless of the change, we remain committed providing the same level of support and commitment as before. Your unwavering support in the coming years is highly valued and greatly appreciated.

It was also a year full of uncertainties in terms of supply chain constraints and rising interest rates, that we navigated with great agility. Across the globe, it was another year of significant challenges from a terrible war in Ukraine and growing geopolitical tensions — particularly with China — to a politically divided America. Almost all nations felt the effects of global economic uncertainty, including higher energy and food prices, mounting inflation rates and volatile markets, and, of course, COVID-19's lingering impacts.

Despite a challenging economic environment, we remain committed maximizing shareholder value through continued innovation, strategic partnerships, and a customer-centric approach. I remain proud of what our employees have achieved, collectively and individually. Throughout these challenging past few years, we never stopped doing all the things we should be doing to serve our clients and our communities.

Such times of intense uncertainty, great short-term pressure, and crunched resources require that companies must become better, more efficient in their ability to be resilient in the present while also securing their future growth. During the financial year 2022-23; the Company's overall Revenue stood at Rs. 5825.11 Lakhs, which reflects 19.66% growth as compared to previous year Revenue which stood at Rs. 4867.88 Lakhs. Also, there is a reduction in Net Loss which amounts to Rs 166.70 lakhs as against Rs 295.01 lakhs in the previous year. We are grateful for our shareholders towards their ongoing support and beliefs in us. With their belief in our vision, we are motivated to continue striving for excellence and delivering long-term value.

In recent years the increase in the demand for repurposed rubber from several end use industries like the production of automotive and aircraft tires, footwear, belts and hoses, molded rubber goods and retreading has been fueled by favourable regulations adopted by governments around the world to encourage sustainable minerals as an alternative to traditional virgin rubber. In the upcoming years, market demand for reclaimed rubber is anticipated to increase due to the accessibility of discarded tires and the affordability of reclaimed rubber.

To stay on course required a constant rebalancing between growth, affordability, and meeting our commitments to shareholders and other stakeholders. We are working hard to improve the performance of the Company in terms of revenue from operations and profit after tax. Detailed financials of the Company are given under the financial segment of the Annual Report for FY 2022-23. During to the year 2022-23, Company managed to reduced its financial cost by 70.61 % in comparison to previous year financial cost.

The rubber manufacturing industry in India has seen steady growth over the past year. India is among the top largest producers of rubber as well as the third largest consumer of rubber in the world. India is one of the top global tyre manufacturers, illuminating its prominent position in the industry and is also expanding its presence in the premium and luxury tyre segments. The global reclaimed rubber market is expected to reach a market valuation of US \$ 1.24 Billion by 2023, accelerating with a CAGR of 11.3% from 2023 to 2033. The Market is anticipated to be valued at about US \$ 3.64 Billion by 2023.

The Russia–Ukraine conflict is having serious consequences, not only for Russia and Ukraine, but as it also potentially harms the world economies. Crude oil price movements do have a significant impact on reclaim rubber prices and also affect its consumption pattern. A drop in crude oil prices leads to a gradual decline in the costs of our produced goods, subsequently driving up their demand within the market.

In addition to this, there has been a number of instances where waste tyres are often found morosely disposed of in vast landfills, not only eating up fertile, cultivable land space, but also ruining serene landscapes. These tyres are now being put to good use by recyclers who have found the ultimate salvation for such products, using the innovative reclamation process. The shift in trend towards eco-friendly & sustainable materials has also contributed to the demand for reclaimed rubber products in major end-use industries such as automotive, aerospace, consumer goods, footwear and others. Rising education levels and campaigns promoting recycling have also largely contributed to the demand for reclaimed rubber in the automotive industry. Reclamation offers an ideal solution for these end-of-life tyres, providing a new outlet for innovative applications in several regions across the globe.

The fabrication of car tires makes extensive use of recycled rubber. Reclaimed rubber is used in various Industries & have several benefits, including increased heat resistance, cure flexibility, improved cure rate, better impermeability and superior adhering properties. Timely used of recycled rubber also gives car tires stable inflation pressure, a long life span and heat stability. Such elements are anticipated to fuel the demand for reclaimed rubber in several industries. In the approaching years, industry participants may anticipate benefiting from a wide range of development projects due to shifting pattern for rubber recovery to increase its sustainability.

Consumers are increasingly becoming more aware regarding the impact of their actions and consumption on the environment. This in turn has driven recent trends such as sustainability, recycling existing products, reusing old goods and reducing environmental impact & pollution. Such factors have proven highly conducive to the growth of the reclaimed rubber market, since it primarily thrives on creating new products from disposed consumer goods such as automobile tyres.

Looking ahead, your Company always remain committed towards you. By remaining agile, adapting to market dynamics, and leveraging our strong financial foundation, we are confident of our ability to deliver consistent and sustainable growth in the years to come. Together, we will navigate the dynamic business landscape, seize opportunities, and create a prosperous future for all stakeholders. We extend our gratitude to all our stakeholders for their unwavering support and look forward to maximizing value for them as well as the nation. we will strive hard to continue the good work in the future, which is even more promising and will make our nation and our people even more proud.

In conclusion, we extend our deepest gratitude to all our stakeholders, including our esteemed shareholders, for their unwavering support. We pledge to collaborate in making a brighter and better future together, as we continue delivering more efficient and future-driven innovations that create sustainable value. We continue to deepen our engagement with our clients. We remain committed to the communities we live and operate in.

Thank you, once again.

Warm Regards,

Sachin Agarwal
Managing Director

NOTICE OF 13TH
ANNUAL GENERAL
MEETING

NOTICE OF THE 13th ANNUAL GENERAL MEETING

Notice is hereby given that 13th Annual General Meeting of the Members of Sampann Utpadan India Limited (Formerly Known as S. E. Power Limited) will be held on Friday September 29, 2023 at 12:30 PM, through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS

Item No.1 : To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon.

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 the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 along with Board's Report, Independent Auditors' Report thereon, be and are hereby received, considered, approved and adopted."

Item No. 2: Re-appointment of Mr. Sanjeetkumar Gourishankar Rath (DIN: 08140999), who retires by rotation as a director.

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 152 and other applicable provisions of the Companies Act, 2013, Mr. Sanjeetkumar Gourishankar Rath (DIN: 08140999), who retires by rotation at this meeting and offer himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

Item No. 3: To approve payment of remuneration to Mr. Sanjeet Kumar Gourishankar Rath, the Executive Director of the Company.

In this regard to consider and if thought fit to pass, with or without modification, the following resolution as a **Special Resolution:**

RESOLVED THAT in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and in furtherance of the special resolution passed through Postal Ballot dated May 4, 2023, approval of the Members be and is hereby accorded for payment of remuneration to Mr. Sanjeetkumar Gourishankar Rath (DIN 08140999), Executive Director, as set out in the Explanatory Statement, for the period April 1, 2023 to March 31, 2026.

FURTHER RESOLVED that the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits during any financial year, the remuneration comprising salary only as approved by the Board of Directors on the recommendation of Nomination and Remuneration Committee be paid as minimum remuneration to the Executive Director.

FURTHER RESOLVED that the Board (which will include its committee thereof) be and is hereby authorised to vary and /or revise the remuneration of Mr. Sanjeetkumar Gourishankar Rath within limits permissible under the Companies Act, 2013 and Schedule V of the Companies Act, 2013 and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.

Item No. 4: Appointment of Mr. Harvinder Kumar Arora (DIN: 10299922) as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and Articles of Association of the Company , on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, **Mr. Harvinder Kumar Arora(DIN: 10299922)** ,who meets the criteria for Independence under Section 149(6) of the Act and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of 5 (Five) with effect from September 29,2023 till September 28,2028 and who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Place: New Delhi
Date: August 30, 2023

By Order of the Board of
Sampann Utpadan India Limited
(Formerly Known as S. E. Power Limited)
Sd/
CS Saurabh Agrawal
Membership No. A32635

NOTES

- 1.** Ministry of Corporate Affairs ("MCA") vide its General Circular Nos.14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 05, 2020, Circular No.02/2021 dated January 13, 2021, Circular No.19/2021 dated December 08, 2021, Circular No.21/2021 dated December 14, 2021, Circular No.02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 ("MCA Circulars") has permitted to conduct the Annual General Meeting through video conferencing ("VC") or other audio-visual means ("OAVM") upto September 30, 2023. In compliance with the aforesaid MCA Circulars, the 13th Annual General Meeting ("13th AGM" or "Meeting") of the Members of the Company will be held through VC/ OAVM.
- 2.** Company is convening 13th Annual General Meeting (AGM) through VC / OAVM and no physical presence of members, directors, auditors and other eligible persons shall be required for this Annual General Meeting.
- 3.** Item mentioned in this AGM Notice are considered unavoidable and forms part of this Notice. Further, a statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is forms a part of this Notice.
- 4.** As required under regulation 36(3) of the Listing Regulations and the provisions of the Secretarial Standard on General Meetings, details of the Director, who is being appointed/re-appointed is annexed hereto.
- 5.** Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- 6.** Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
- 7.** Pursuant to the provisions of section 91 of the Companies Act, 2013, the register of members and share transfer books of the Company will remain closed from Saturday, September 23 2023 to Friday, September 29, 2023, both days inclusive.

DISPATCH OF NOTICE OF AGM AND ANNUAL REPORT THROUGH ELECTRONIC MODE:

- 8.** In terms of Sections 101 and 136 of the Companies Act, 2013 (the "Act") read with the rules made thereunder, Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") and in terms of MCA circular dated December 28, 2022 and SEBI circular dated January 5, 2023, the listed companies may send the notice of AGM and the Annual Report, including financial statements, Boards' Report, etc. by electronic mode in case the meeting is conducted through VC/OAVM. Accordingly, Notice of 13th AGM along with the Annual Report for financial year ended March 31, 2023 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of the 13th AGM and Annual Report for financial year ended March 31, 2023 will also be available on the Company's website at www.suil.in, website of the Stock Exchanges i.e., BSE Ltd. ('BSE') at

www.bseindia.com and National Stock Exchange of India Ltd. ('NSE') at www.nseindia.com and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

9. In this notice, the term member(s) or shareholder(s) are used interchangeably.
10. For receiving all communication (including Annual Report) from the Company electronically:
 - a. Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at cs@sepower.in or to Registrar and Transfer Agent of the Company M/s Alankit Assignments Limited at ramap@alankit.com.
 - b. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

PROCEDURE FOR E-VOTING AT THE AGM:

11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended) and MCA Circulars, the Company is providing facility of remote e-voting and e-voting during the AGM (collectively referred as "electronic voting") to its members to cast their votes in respect of the resolutions listed in this Notice. For this purpose, the Company has entered into an agreement with NSDL for facilitating VC and electronic voting, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the evoting system on the date of the AGM will be provided by NSDL.
12. 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 of Friday, September 22 2023.
13. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e Friday, September 22 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Company's Registrar and Transfer Agent, M/s Alankit Assignments Limited (RTA).
14. 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 on the day of AGM.
15. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
16. The remote e-voting period begins on Tuesday, September 26 2023 at 9:00 A.M. and ends on Thursday, September 28 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.
17. The details of the process and manner for remote e-voting are explained herein below:

The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

Step 1 : Access to the NSDL e-voting system

Step 2 : Cast your vote electronically on NSDL e-voting system.





Step 1: Access to NSDL e-voting system

A) Login method for e-voting for Individual shareholders holding securities in demat mode

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (“ESP”) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>I. NSDL IDeAS Facility</p> <p>If you are already registered for the NSDL IDeAS facility,</p> <ul style="list-style-type: none"> i. Please visit the e-Services website of NSDL. Open the web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or mobile phone ii. Once the homepage of e-Services is launched, click on the “Beneficial Owner” icon under “Login”, available under the “IDeAS” section. iii. A new screen will open. You will have to enter your user ID and password. After successful authentication, you will be able to see e-voting services. iv. Click on “Access to e-voting” under e-voting services and you will be able to see the e-voting page. v. Click on options available against company name or e-voting service provider – NSDL and you will be redirected to the NSDL e-voting website for casting your vote during the e-voting period or voting during the meeting. <p>If the user is not registered for IDeAS e-Services,,</p> <ul style="list-style-type: none"> I. The option to register is available at https://eservices.nsdl.com/. ii. Select “Register Online for IDeAS” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Upon successful registration, please follow steps given in points i-v above.

	<p>E-voting website of NSDL</p> <ol style="list-style-type: none"> i. Visit the e-voting website of NSDL. Open web browser by typing the following URL:https://www.evoting.nsdl.com/ either on a personal computer or mobile phone. ii. Once the homepage of e-voting system is launched, click on the "Login" icon, available under the "Shareholder / Member" section. iii. A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number held with NSDL), Password / OTP and a verification code as shown on the screen. iv. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-voting page. Click on options available against company name or e-voting service provider – NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the e-voting period. v. Shareholders / Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> i. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. ii. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.

	<ul style="list-style-type: none"> iii. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. iv. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. v. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ul style="list-style-type: none"> i. You can also log in using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for the e-voting facility. ii. Once logged in, you will be able to see the e-voting option. Once you click on the e-voting option, you will be redirected to the NSDL / CDSL depository site after successful authentication, wherein you can see the e-voting feature. iii. Click on the options available against company name or e-voting service provider-NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the e-voting period or voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B. Login method for e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

- iii. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- iv. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- v. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
(a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
(b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
(c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- vi. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose e-mail IDs are not registered.
- vii. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c.** If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, PAN, name and registered address.
- d.** Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.
- viii.** After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- ix.** Now, you will have to click on "Login" button.
- x.** After you click on the "Login" button, home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system.

How to cast your vote electronically on NSDL e-voting system?

- i.** After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle.
 - ii.** Select "**EVEN**" of Company Sampann Utpadan India Limited, which is 125966 for which you wish to cast your vote during the remote e-voting period.
 - iii.** Now you are ready for e-voting as the voting page opens.
 - iv.** Cast your vote by selecting appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 - v.** Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from depository.
 - vi.** You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - vii.** Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- 18.** Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:
- i.** In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@sepower.in
 - ii.** In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@sepower.in If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting or Individual shareholders holding securities in demat mode.
 - iii.** Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

- iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

19. General Guidelines for shareholders

- i. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer.sepower@gmail.com with a copy marked to evoting@nsdl.co.in.
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 102 0990; 1800 22 4430 or send a request to Ms. Prajakta Pawle, Assistant Manager, at evoting@nsdl.co.in.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

- 20. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 21. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM is having a capacity to allow participation at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 22. Members are encouraged to join the Meeting through Laptops for better experience.
- 23. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 24. Members are requested to note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- 25.** Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at cs@sepower.in. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 26.** For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance to cs@sepower.in on or before September 23, 2023 mentioning their name, DP ID Client ID/Folio no., e-mail ID, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

PROCEDURE FOR e-VOTING ON THE DAY OF AGM:

- 27.** The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 28.** Only those members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- 29.** Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 30.** The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

- 31.** The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
- 32.** All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to cs@sepower.in.
- 33.** Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 7 working days through email on cs@sepower.in. The same will be replied by the Company suitably.

SCRUTINISER FOR ANNUAL GENERAL MEETING:

- 34.** The Board of Directors has appointed Mr. Shubham Arora, (Membership No. A49178) Proprietor of M/s Shubham Arora & Associates, Practicing Company Secretaries, as the Scrutinizer for the remote e-voting process and voting during the Annual General Meeting in a fair and transparent manner.
- 35.** The Scrutiniser shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unlock the votes through e-voting in the presence of at least 2 (two) witnesses, not in the employment of the Company and make, not later than 2 (Two) days from the conclusion of the meeting, a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, to the Company, who shall countersign the same.

- 36.** The results declared along with the Scrutiniser's report shall be placed on the Company's website www.suil.in and on the website of NSDL <https://evoting.nsdl.co.in> and shall also be communicated to the Stock Exchanges.
- 37.** The Resolutions shall be deemed to be passed at the Annual General Meeting of the Company scheduled to be held on Friday, September 29, 2023.

OTHER INFORMATION:

- 38.** Securities and Exchange Board of India (SEBI) has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
- 39.** Further, as an on-going measure to enhance ease of dealing in security markets by investors Securities and Exchange Board of India (SEBI) vide its circular having reference no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only while processing the following service request:
- i.** Issue of duplicate securities certificate;
 - ii.** Claim from Unclaimed Suspense Account;
 - iii.** Renewal / Exchange of securities certificate;
 - iv.** Endorsement;
 - v.** Sub-division/ Splitting of securities certificate;
 - vi.** Consolidation of securities certificates/folios;
 - vii.** Transmission; and
 - viii.** Transposition
- 40.** Pursuant to SEBI circulars, the Company has sent communication to the members holding shares in physical form requesting them to furnish the required details.
- 41.** Members holding shares in physical mode are:
- a.** required to submit their Permanent Account Number (PAN) and bank account details to the Company / RTA, if not registered with the Company/ RTA, as mandated by SEBI, by writing to the Company at cs@sepower.in or to RTA at ramap@alankit.com along with the details of folio no., self attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque.
 - b.** pursuant to section 72 of the Companies Act, 2013, are advised to file nomination in the prescribed Form SH- 13 with the Company's share transfer agent. In respect of shares held in electronic/demat form, the Members may please contact their respective Depository Participants
- 42.** Members holding shares in electronic mode are:
- a.** requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts.
 - b.** advised to contact their respective DPs for registering nomination.
- 43.** Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
- a)** Change in their residential status on return to India for permanent settlement.
Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

EXPLANATORY STATEMENT

Pursuant to provisions of Section 102 of the Companies Act, 2013

Item No. 3

The Members of the Company through Postal Ballot dated May 4, 2023 had appointed Mr. Sanjeetkumar Gourishankar Rath as an Executive Director of the Company effective from June 28, 2023 for a period of five years up to June 27, 2028. Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

During the financial year ended March 31, 2023, the Company is occurring loss and therefore the remuneration paid/accrued to the Executive Director would exceed the limits prescribed under the relevant provisions of the Companies Act, 2013.

The Nomination and Remuneration Committee and the Board of Directors have at their respective meeting(s) held on August 29, 2023 subject to the approval of the members of the Company, accorded their approvals for payment of following remuneration to Mr. Sanjeetkumar Gourishankar Rath:

- i.** Upto Rs. 3,10,000/- Per Month as may be decided by Board on recommendation of Nomination and Remuneration Committee;
- ii.** Period- For April 1, 2023 to March 31, 2026;
- iii.** For the Current Financial Year effective from April 1, 2023 is Rs. 2,31,000/-;
- iv.** Reimbursement of all the expenses incurred for the business purpose of the Company.

Approval of the Members is sought by way of a Special Resolution under Section 197 read with Schedule V of the Companies Act, 2013 as amended for the payment of remuneration to Mr. Sanjeetkumar Gourishankar Rath for their valuable time and contributions made to the Company.

Save and except the above, none of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Sanjeetkumar Gourishankar Rath and his relatives is/are concerned or interested, in any manner in the passing of proposed Resolution set out at Item No. 3 of the Notice, except to the extent of their shareholding in the Company, if any.

Item No. 4

Pursuant to the provisions of Section 149 and 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Harvinder Kumar Arora (DIN: 10299922) appointed as an Independent Director of the Company.

Mr. Harvinder Kumar Arora is not disqualified for being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director of the Company.

The Company has received a requisite notice in writing from the member under Section 160 of the Companies Act, 2013 proposing candidature of Mr. Harvinder Kumar Arora for the office of Non-Executive Independent Director of the Company.

Details of Mr. Harvinder Kumar Arora are provided in the "Annexure" to the Notice, pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the resolution as set out in item no 04 of the accompanying notice for the approval of the Members to appoint Mr. Harvinder Kumar Arora as an Independent Director of the Company for a term of 5 (five) consecutive years from September 29, 2023 to September 28, 2028.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution

ANNEXURE- 1 TO THE NOTICE DATED AUGUST 30, 2023**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AND SEEKING FIXATION OF REMUNERATION AT THE FORTHCOMING ANNUAL GENERAL MEETING****[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]**

Name of Director	Sanjeet Kumar Gourishankar Rath
DIN	08140999
Date of Birth	April 4, 1985
Age	Aged about 38 Years
Qualification	Degree of Bachelor of Engineering
Expertise in Specific Functional Areas / Experience	His areas of expertise include designing, developing, installing, managing and maintaining equipments which are used to monitor and control engineering systems, machinery and processes
Designation (at which appointment to be made)	Executive Director
Shareholding in the Company as on the date of this Notice	Nil
Remuneration last drawn (FY 2022-23)	Rs. 210000/- P. M. w.e.f. 1st April 2022.
Number of meetings of the Board attended during the financial year (2022-23)	Five
List of Other companies in which Directorship on the Date of this Notice	Shubham Electrochem Limited
Chairman / Member of the Committee of the Board across all other public companies of which he is a director as on the date of this Notice	Nil
Relationship between Directors inter-se	No Relationship with other Directors
Remuneration proposed to be paid	2,31,000/- (Rupees Two Lakh Thirty-One Thousand only) w.e.f April 01, 2023 subject to the approval in the 13 th Annual General Meeting of the Company by the Shareholders

Name of Director	Harvinder Kumar Arora
DIN	10299922
Date of Birth	October 15, 1961
Age	Aged about 63 Years
Qualification	Master Degree In Commerce from Jiwaji University Gwalior.
Expertise in Specific Functional Areas / Experience	His rich experience in Branch Management (e.g., Business Development, Profitability, Improvement in Customer service, House Keeping, Human Resources Management, Maintenance of loan assets, Financial Management, Commercial Law and Internal Audit, Accounts & Reconciliation
Designation (at which appointment to be made)	Independent Non-Executive Director
Shareholding in the Company as on the date of this Notice	Nil
Remuneration last drawn (FY 2022-23)	Nil
Number of meetings of the Board attended during the financial year (2022-23)	Nil
List of Other companies in which Directorship on the Date of this Notice	Nil
Chairman / Member of the Committee of the Board across all other public companies of which he is a director as on the date of this Notice	Nil
Relationship between Directors inter-se	No Relationship with other Directors
Remuneration proposed to be paid	NIL

ANNEXURE- 2 TO THE NOTICE DATED AUGUST 30, 2023
THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS
REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013

General Information:													
(a) Nature of industry	Company is engaged in power generation through wind energy and Rubber reclamation from waste tyres												
(b) Date or expected date of commencement of commercial production.	Power Generation- 30th September, 2010* Rubber Reclamation - March 26, 2014												
(c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable												
(d) Financial performance	During the year 2022-23 Company's sales increased to Rs.5,774.17 Lakhs for the current year as against 4,803.85 Lakhs in the previous year, an increase of 20.20%. However, due to challenging business environment for reclaim rubber industry, and increase in cost of operations, the Company has suffered Loss of Rs.166.70 Lakhs during financial year 2022-23.												
(e) Foreign investments or collaborators, if any	The Company does not have any collaboration. Foreign shareholding as on March 31, 2023 as under: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Category</th> <th>No. of Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>FII/FPI</td> <td>4958334</td> <td>12.21</td> </tr> <tr> <td>NRI</td> <td>19561</td> <td>0.05</td> </tr> <tr> <td>Foreign body corporate</td> <td>44,72,993</td> <td>11.01</td> </tr> </tbody> </table>	Category	No. of Shares	%	FII/FPI	4958334	12.21	NRI	19561	0.05	Foreign body corporate	44,72,993	11.01
Category	No. of Shares	%											
FII/FPI	4958334	12.21											
NRI	19561	0.05											
Foreign body corporate	44,72,993	11.01											
Information about the Executive Director	Mr. Sanjeetkumar Gourishankar Rath (Executive Director)												
a) Background details	Mr. Sanjeetkumar Gourishankar Rath has a proven track record of more than 14 years in managing Plant Operation as Plant Head involving Production, Production Planning and Control (PPC), Quality Management, Logistics and Warehousing.												
b) Past remuneration	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Financial Year</th> <th>Amount Rs. in Lakh</th> </tr> </thead> <tbody> <tr> <td>2020-21</td> <td>15.65</td> </tr> <tr> <td>2021-22</td> <td>20.12</td> </tr> <tr> <td>2022-23</td> <td>25.20</td> </tr> </tbody> </table>	Financial Year	Amount Rs. in Lakh	2020-21	15.65	2021-22	20.12	2022-23	25.20				
Financial Year	Amount Rs. in Lakh												
2020-21	15.65												
2021-22	20.12												
2022-23	25.20												
c) Recognition or awards													
d) Job profile and his suitability	Mr. Sanjeetkumar Gourishankar Rath is responsible to looking after all operational activities at plant and marketing of Company's product on day-to-day basis. He, being an engineer and having a good experience in the field of operation, quality control and marketing, is suitable towards achievement of common objectives of the Company and exercises powers under the supervision and superintendence of the Board of the Company.												
e) Remuneration proposed	It is proposed to pay Rs. 2.31 Lakhs p.m. as remuneration, subject to terms and conditions as set out under the Section 196, 197 and Schedule V of Companies Act, 2013.												
f) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration as proposed of Mr. Sanjeetkumar Gourishankar Rath is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company. Moreover in his position as Executive Director of the Company, Mr. Sanjeetkumar Gourishankar Rath devotes his substantial time in overseeing the operations of the Company.												

g) Pecuniary relationship directly or indirectly with the Company, or relationship with	Besides the remuneration proposed, Mr. Sanjeetkumar Gourishankar Rath does not have any pecuniary relationship with the Company. Mr. Sanjeetkumar Gourishankar Rath, Executive Director does not hold equity shares in the Company
Other information	
(a) Reasons of loss or in adequate profits	Reason of loss in the Company is due to challenging business environment faced by us and unfavorable environmental conditions for us to generate power through wind.
(b) Step taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The Company has also strategically planned to address the issue of productivity and increase revenue and has put in place measures to reduce cost and improve the bottom-line.
© Expected increase in productivity and profits in measurable term	The Management of the Company has taken various initiatives to improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

BOARD'S REPORT

**To,
The Members of
Sampann Utpadan India Limited
(Formerly Known as S. E. Power Limited)**

Your Board of Directors take pleasure in presenting the 13th Board's Report, along with the summary of Standalone and Consolidated Financial Statements for the year ended March 31, 2023. This report read with Corporate Governance Report and Management Discussion & Analysis.

Financial Highlights

The Standalone financial performance of the Company for the Financial Year 2022–23 as compared to previous financial year is summarized below:

Particulars	(Figures In Lakhs)	
	FY 2022-23	FY2021-22
Revenue from Operations	5,774.17	4,803.85
Other Income	50.94	64.03
Total Revenue	5825.11	4,867.88
Less: Expenditure except Financial Cost and Depreciation	5,468.63	4,497.94
Profit/Loss before Financial Cost, Depreciation and Tax	356.48	369.96
Less: Financial Cost	97.64	332.31
Less: Depreciation and amortization	481.57	445.00
Less: Exceptional Items	-	13.13
Profit/Loss before Tax (PBT)	(222.73)	(394.23)
Less: Tax Expenses	(56.02)	(99.22)
Profit/Loss after Tax (PAT)	(166.71)	(295.01)
Balance carried to Balance Sheet	(4,391.41)	(4,224.71)

Major Highlights of FY'23

The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

- (i) Your Company's Total Revenue on a consolidated basis, stood at Rs. 5,825.13 Lakhs for the current year as against Rs. 4,867.89 Lakhs in the previous year, recorded an increase of 19.66%. Your Company's net loss decreased to Rs. 168.51 Lakhs for the current year as against Rs. 296.78 Lakhs in the previous year.
- (ii) Your Company's Total Revenue on a standalone basis, stood at Rs. 5,825.11 Lakhs for the current year as against Rs. 4,867.88 Lakhs in the previous year, recorded an increase of 19.66%. Your Company's net loss decreased to Rs. 166.70 Lakhs for the current year as against Rs. 295.01 Lakhs in the previous year.

Subsidiary Company

The Company has only one Wholly Owned Subsidiary viz. Shubham Electrochem Limited. During the reporting period the subsidiary reported Nil Income and Profit Before Tax (PBT) and Profit After Tax (PAT) stood at Rs. (1.65) Lakhs and Rs. (1.81) Lakhs respectively.

Dematerialization of Equity Shares

Equity Shares of the Company are compulsorily tradable in demat form. As on March 31, 2023, 99.95% of the Equity Shares are held in demat form and only 21,006 Number of Equity Shares of Rs. 10/- each out of total Equity Shares were held in physical form.

Dividend

In the fiscal year being assessed, the Company did not generate profits. As a result, the Board of Directors expresses their regret for being unable to propose any dividends for the present year.

Fixed Deposits

The Company has refrained from receiving any public deposits as defined by Section 73 of the Companies Act, 2013, in conjunction with the Companies (Acceptance of Deposit) Rules, 2014. Consequently, there were no outstanding amounts of principal or interest on public deposits as of the balance sheet date.

Change in the Nature of Business

During under review there was no change in the nature of business of the Company.

Material Changes and Commitments, if any, Affecting the Financial Position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the Date of the Report

No significant alterations or obligations or material changes occurred that would impact the Company's financial status have taken place between the conclusion of the relevant financial year and the report date.

Details of Revision of Financial Statement or the Report

There was no revision in Financial Statement or the Report in respect of any of the three preceding financial years.

Share Capital

There was no change in the Company's share capital during the year under review. The Company's paid-up equity share capital remained at Rs. 40,61,00,000/- comprising of 4,06,10,000 Equity Shares of Rs 10/- each.

Credit Rating

M/s Infomerics Valuation and Rating Pvt. Ltd. assigned following rating to Company's instruments:

Rating Agency	Instrument Type	Rating	Date on which Credit Rating obtained
Infomerics Valuation and Rating Private Limited	Long Term Bank Facilities	IVR BB-/Stable	October ,18 2022
	Short Term Bank Facilities	IVR-A-4	

Change in Name of the Company

Pursuant to the Shareholder's Resolution Passed through Postal Ballot by electronic means on July 20, 2023 the name of Company has been changed from "S. E. Power Limited" to "Sampann Utpadan India Limited" with effect from July 27, 2023.

Scrip Code

Pursuant to the change of name of the Company the security name of the Company on BSE Limited and National Stock Exchange of India Limited is changed from S. E. Power Limited to Sampann Utpadan India Limited with BSE scrip code '534598' and NSE scrip symbol 'SAMPANN' with effect from August 23, 2023.

Board of Directors, Board Meetings and Key Managerial Personnel

The Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable on the Company and provisions of the Articles of Association of the Company. The Company's Board has been constituted with requisite diversity, wisdom and experience commensurate to the business of your Company.

As on March 31, 2023, the Board of the Company comprises of Seven (7) Directors which includes one Non-Executive Non-Independent Directors, two Executive Directors and four Independent Directors.

The Directors on the Board have experience in the field of finance, legal, statutory compliance, engineering and accounts. None of the Directors are disqualified under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as at March 31, 2023.

Appointment/Reappointment of Directors or KMP

In terms of Section 152 of Companies Act, 2013, Mr. Sanjeetkumar Gourishankar Rath is liable to retire by rotation at the ensuing Annual General Meeting and being eligible for re-appointment, offers himself for re-appointment.

The Board of the Company recommends re-appointment of Mr. Sanjeetkumar Gourishankar Rath as a Director of the Company, liable to retire by rotation.

On May 04, 2023 Shareholders of the Company passed the Resolution through Postal Ballot for the Re appointment of Mr. Sachin Agarwal as Managing Director and Mr. Sanjeetkumar Gourishankar Rath as Executive Director of the Company for the further term of Five Years. The effective date of Appointment of Mr. Sachin Agarwal is May 18, 2023 to May 17, 2028 and for Mr. Sanjeetkumar Gourishankar Rath is June 28, 2023 to June 27, 2028 respectively.

On August 22, 2023 Mr. Arun Gopal Agarwal, Non-Independent Non- Executive Director/ Chairman of the Company has resigned from the Board and Chairmanship of the Company due to his health reasons which was also confirmed by him through resignation letter. There is no other reason other than that stated in the resignation letter.

Pursuant to the provisions of Section 149 of the Companies Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as independent directors of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

As per the declaration given by the Directors, None of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013.

Board Meetings

During the year under review, a total of Five Meetings of the Board of Directors of the Company were held, i.e., on April 18, 2022, August 08, 2022, August 25, 2022, November 10, 2022 and February 06, 2023. Details of Board composition and Board Meetings held during the financial year 2022-23 have been provided in the Corporate Governance Report which forms part of this Report.

Audit Committee

The composition, terms of reference and details of meetings during the year ended March 31, 2023, are disclosed in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors and hence no disclosure is required under Section 177(8) of the Companies Act, 2013 with respect to rejection of any recommendations of Audit Committee by Board.

The Audit Committee has been reconstituted by the Board due to the resignation of Mr. Arun Gopal Agarwal as the Director, Chairman and Member of the Audit Committee of the Company on August 22, 2023 and accordingly Mr. Pramod Agarwal Independent Director of the Company was appointed as the Member of the Audit Committee w.e.f. August 29, 2023.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted as per Section 178 (5) of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations. The Stakeholders Relationship Committee consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of annual report etc. The composition, terms of reference and details of meetings during the year ended March 31, 2023, are disclosed in the Corporate Governance Report.

The Stakeholders Relationship Committee has been reconstituted by the Board due to the resignation of Mr. Arun Gopal Agarwal as the Director, Chairman and Member of the Stakeholders Relationship Committee of the Company on August 22, 2023 and accordingly Mr. Pramod Agarwal Independent Director of the Company was appointed as the Member of the Stakeholders Relationship Committee w.e.f. August 29, 2023.

Nomination and Remuneration Committee

Nomination and Remuneration Committee of the Board has been constituted as per Section 178 of the Companies Act, 2013 and rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and read with Regulation 19 of the Listing Regulations. The Nomination and Remuneration Committee determines qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, Managerial Personnel and other employees. The composition, terms of reference and details of meetings during the year ended March 31, 2023, are disclosed in the Corporate Governance Report.

The Nomination and Remuneration Committee has been reconstituted by the Board due to the resignation of Mr. Arun Gopal Agarwal as the Director, Chairman and Member of the Nomination and Remuneration Committee of the Company on August 22, 2023 and accordingly Mr. Pramod Agarwal Independent Director of the Company was appointed as the Member of the Nomination and Remuneration Committee w.e.f. August 29, 2023.

Policy on Directors Appointment and Remuneration

The Company strives to maintain an appropriate combination of Executive, Non-Executive and Independent Directors subject to a minimum of 6 (six) and maximum of 15 (fifteen) Directors, including at least one-woman Director.

The Nomination & Remuneration Committee of the Company leads the process for Directors appointment in accordance with the requirements of Companies Act, 2013, Listing Regulations and other applicable rules or guidelines. All the Board appointments are based on meritocracy. Generally, the Managing Director and Whole-time Directors (Executive Directors) are appointed for a period of five years. Independent Directors of the Company are appointed to hold their office for a term of up to five consecutive years on the Board of your Company. Based on their eligibility for re-appointment, the outcome of their performance evaluation and the recommendation by the Nomination and Remuneration Committee, the

Independent Directors may be re-appointed by the Board for another term of five consecutive years, subject to approval of the Shareholders of the Company. The Directors, Key Managerial Personnel and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the policy of the Company.

The potential candidates for appointment to the Board are inter-alia evaluated on the basis of personal and professional ethics, standing, integrity, values and character; appreciation of the Company's vision, mission, values; prominence in business, institutions or professions; professional skill, knowledge and expertise; financial literacy and such other competencies and skills as may be considered necessary.

In addition to the above, the candidature of an Independent Director is also evaluated in terms of the criteria for determining independence as stipulated under Companies Act, 2013, Listing Regulations, other applicable regulations or guidelines. In case of re-appointment of Director, the Board shall take into consideration the results of the performance evaluation of the Directors and their engagement level.

The Company has Remuneration Policy for Directors, KMPs and other employees, which is reviewed by the Board of Directors of the Company, time to time, the policy represents the overarching approach of the Company for the remuneration of Director, KMPs and other employees.

Company conducts a Board Evaluation process for the Board of Directors as a whole, Board Committees and also for the Directors individually through self-assessment and peer assessment.

Board Evaluation

In line with the provisions of the Companies Act, 2013 and SEBI Guidance Note on Board evaluation issued on January 5, 2017 read with relevant provisions of the SEBI Listing Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its committees and individual Directors through the separate meeting of Independent Directors and the Board as a whole. The Board evaluated the effectiveness of its functioning, that of the Committees and of individual directors, after taking feedback from the Directors and Committee members. The performance of the Independent Directors was evaluated by the entire Board except the person being evaluated, in their meeting held on February 06, 2023.

A separate meeting of Independent Directors was held on February 17, 2023, to review the performance of Non-Independent Directors', performance of the Board and Committee as a whole and performance of the Chairman of the Company, taking into account the views of Executive Directors and the Non-Executive Directors.

The performance evaluation of the Board and its constituents was conducted on the basis of functions, responsibilities, competencies, strategy, tone at the top, risk identification and its control, diversity, and nature of business. A structured questionnaire was circulated to the members of the Board covering various aspects of the Board's functioning, Board culture, execution and performance of specific duties, professional obligations and governance. The questionnaire is designed to judge knowledge of directors, their independence while taking business decisions; their participation in formulation of business plans; their constructive engagement with colleagues and understanding the risk profile of the company, etc. In addition to the above, the Chairman of the Board and / or committee is evaluated on the basis of his leadership, coordination and steering skills.

In the Board meeting that followed the meeting of the Independent Directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire board, excluding the Independent Director whose performance is being evaluated.

Compliance with the Code of Conduct of Board of Directors and Senior Management

The Board of Directors and Senior Management of the Company have complied with the Company's Code of Conduct applicable to Board of Directors and Senior Management. In this regard Declaration signed by the Managing Director is annexed and forms part of this Report.

Directors' Responsibility Statement

Pursuant to the requirement of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, the Directors, to the best of their knowledge and belief, hereby confirm that your Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departure has been made in following the same;
- b) appropriate accounting policies have been selected and applied consistently and judgements and estimates made 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 of the Company for that period;
- c) proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 have been taken for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) internal financial controls to be followed by the Company had been laid down and such internal financial controls are adequate and operating effectively; and
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Auditors & Audit Reports

Statutory Auditor and Statutory Audit Report

in the 11th AGM of the Company, M/s D Tayal & Jain, Chartered Accountants, (Firm Registration No. 011181C), was appointed as Statutory Auditors of the Company for a term of five years from the conclusion of 11th AGM till the conclusion of the 16th AGM.

Statutory Auditors M/s D Tayal & Jain, Chartered Accountants, (Firm Registration No. 011181C) has audited the books of accounts of the Company for the financial year ended March 31, 2023 and has issued the Auditors' Report thereon.

There are no qualifications or reservations on adverse remarks or disclaimers in the said report.

Secretarial Auditor and Secretarial Audit Report

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and as a measure of good Corporate Governance practice, Board of Directors in their Meeting held on February 6, 2023 has appointed M/s. Satish Jadon & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company to conduct Secretarial Audit of the Company for financial year ended March 31, 2023 and to submit Secretarial Audit Report in Form No. MR-3.

A copy of the Secretarial Audit Report received from M/s. Satish Jadon & Associates in the prescribed Form No. MR-3 is annexed to this Board's Report and marked as **Annexure A**.

Pursuant to circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, issued by the Securities and Exchanges Board of India and Regulation 24A(2) of SEBI (LODR) Regulations, 2015, the Company has obtained Secretarial Compliance Report for financial year ended March 31, 2023, from Practicing Company Secretary on compliance of all applicable SEBI Regulations and circular/ guidelines issued thereunder, and the copy of the same has been submitted with the Stock Exchanges within the prescribed due date.

The Report of Secretarial Auditor is self-explanatory and no explanation is required thereon from the Board of Directors of the Company.

Secretarial Standards

During the year under review, the Company has adhered with the relevant Secretarial Standards issued by the Institute of Company Secretaries of India.

Fraud reported by auditors under Section 143 (12) other than those which are reported to the Central Government.

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Auditors of the Company have not reported about any fraud, which is being or has been committed in the Company by its officers or employees.

Particulars of Contracts or Arrangements with Related Parties

During the year under review, there were no materially significant related party transactions which could have had a potential conflict with the interests of the Company and do not attract the provisions of Section 188(1) of the Companies Act, 2013. The related party transactions were periodically placed before the Audit Committee and/or Board for its approvals or review as and when required. The policy on Material Related Party Transactions is available on the Company's website.

Significant and Material Litigations / Orders

During the year, there were no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

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 been continually working on energy conservation and has taken and implemented various measures towards this in production, domestic lightning and cooling facilities. Company has installed significant numbers of powerless turbo ventilators in the entire working shed for ventilation using 'zero' power. Building have been designed to ingress adequate natural light thus requiring no artificial lightning during the day time. Many provisions have been made in various machines for consuming energy. During processing line, losses has been maintained close to 'zero' by adequate design of cables and other systems.
- ii. Company has installed solar power plant at its rubber reclamation plant for captive consumption and Company at its non-conventional energy division, generate electricity by wind energy and transfer the same to power grids.

(B) Technology absorption-

i. The efforts made towards technology absorption	It's a continual process and the drive for reaching and adapting new technology is always under progress.
ii. The benefits derived like production improvement, cost reduction, product development or import substitution	Performance improvement is a continual process with respect to productivity, delivery, quantity cost and safety. Company is regularly following this and each department has set its own objective for performance improvement, which is closely monitored and regulated. With continued improvement in technology our production rate has been improved.
iii. In case imported technology (imported during last 3 years reckoned from the beginning of the financial year)	
(a) The details of technology imported	Company is using imported machines in its reclaimed rubber division.
(b) The year of import	2020-2023
(c) Whether technology been fully absorbed	Yes
(d) Research and developments	The company seeks regular technical support from experts in this field and 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:

(Figures In Lakhs)

Particulars	2022-2023	2021-2022
Total Foreign Exchange Earnings	10.63	80.35
Total Foreign Exchange Outgo (Imported Raw material)	474.13	263.13
Total Foreign Exchange Outgo (Foreign Travel expense)	0.71	-

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 the Company's assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and 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 Auditor and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken.

The Audit Committee of Board of Directors actively reviews the adequacy and effectiveness of internal financial control system and suggests improvements for strengthening them. Internal Financial Control System of the Company is adequate with the respect to the operations of the Company.

Statement on Risk Management

The Board identified and reviewed the various elements of risk which the Company has to face and laid out the procedures and measures for mitigating those risks. The elements of risk threatening the Company's existence are minimal. The company does not face any risks other than those that are prevalent in the industry and is taking all possible steps to overcome such risks. The main concerns are volatilizing in raw material prices, maintenance of machineries, market pressure, etc.

As a part of the overall risk management strategy, all assets are appropriately insured.

Human Resources

Throughout the reviewed period, the Company maintained positive industrial relations, fostering a collaborative and cooperative atmosphere.

The Company remains dedicated to offering a conducive workplace that encourages growth and exploration, ensuring a consistently harmonious and cordial environment across all levels.

Remuneration Received by Managing / Executive Director Neither from Subsidiary Company

Neither the Managing Director nor the Executive Director of the Company receive any remuneration or commission from the Subsidiary Company.

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 in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. The Directors of the Company state that during the year under review there was no case filed pursuant to Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) 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 Managements and Non- Executive Directors and Independent Directors, Company has 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.

Disclosures as per the Provision of Section 197 (12) of Companies Act, 2013

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-B** to this report.

Annual Return

In accordance with the provisions of Section 92(3) read with Section 134(3) (a) of the Act and the applicable rules, Annual Return of the Company as on March 31, 2023 is hosted on website of the Company at [https://www. suil.in](https://www.suil.in)

Management Discussion and Analysis Report

In terms of Regulation 34 of the Listing Regulations, 2015 read with other applicable provisions, the detailed review of the operations, performance and future outlook of the Company and its business is given in the Management's Discussion and Analysis Report which forms part of this Board Report as **Annexure-C**.

Vigil Mechanism / Whistle Blower Policy

The vigil mechanism as envisaged in the Companies Act, 2013, the rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Company's Whistle Blower Policy to enable the Directors and Employees of the Company to report genuine concerns, to provide for adequate safeguards against victimization and make provision for direct access to the Chairman of the Audit Committee. Details of vigil mechanism/whistle blower are included in the Corporate Governance Report, forming part of this Report.

During the financial year 2022-23, no cases under this mechanism have been reported.

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 Regulations forms an integral part of this report as **Annexure-D**.

The requisite certificate from Secretarial Auditor M/s Satish Jadon & Associates, Company Secretaries confirming compliance with the conditions of corporate governance is annexed to the report on Corporate Governance as Annexure D.

Certificate From the Managing Directors and Chief Financial Officer

The certificate received from Mr. Sachin Agarwal, Managing Director and Mr. Rutvij Ramchandra Khangiware, Chief Financial Officer with respect to the financial statements and other matters as required under Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 forms part of this Report.

Acknowledgements

The Board of Directors extend their thanks to customers, vendors, dealers, investors, business associates, and bankers for their ongoing backing throughout the year. We acknowledge the dedication and input of employees across all tiers, whose hard work, unity, cooperation, and support enabled us to overcome challenges.

We are grateful to the Government of India, State Governments, statutory authorities, and other government agencies for their assistance and anticipate their continued support going forward.

Place: - New Delhi
Date: -August 29,2023

For and on behalf of Board of
Sampann Utpadan India Limited
(Formerly Known as S. E. Power Limited)

Sd/-
(Sachin Agarwal)
Managing Director
DIN:-00007047

Sd/-
(Sanjeetkumar Gourishankar Rath)
Executive Director
DIN:- 08140999

FORM NO. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st March, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013
and rule No.9 of the Companies (Appointment and Remuneration Personnel Rules), 2014]

To,
The Members,
Sampann Utpadan India Limited
(Formerly Known as S. E. Power Limited),
Survey No. 54/B, Pratapnagar Jarod-Savli Road,
Samlaya, Vadodara- 391520 (Gujarat)

We, Satish Jadon & Associates, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Sampann Utpadan India Limited (Formerly Known as S. E. Power Limited) [CIN: L40106GJ2010PLC091880] (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and produced to us and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 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::

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure-A** for the financial year ended on 31st March, 2023 according to the provisions of::

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment,
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company.
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - (i) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2021.
 - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;

- (vi) As informed to us the following other Laws specifically applicable to the Company as under:
- a) Factories Act, 1948
 - b) Industrial Disputes Act, 1947
 - c) The Payment of Wages (Amendment) Act, 2017
 - d) The Minimum Wages Act, 1948
 - e) Workmen's compensation Act, 1923
 - f) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 - g) The Contract Labour (Regulation & Abolition) Act, 1970
 - h) The Child Labour (Prohibition & Regulation) Act, 1986
 - i) The Industrial Employment (Standing Order) Act, 1946
 - j) The Employees' Compensation (Amendment) Act, 2017
 - k) Equal Remuneration Act, 1976
 - l) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
 - m) Water (Prevention and Control of Pollution) Act, 1974
 - n) Water (Prevention and Control of Pollution) Cess Act, 1977
 - o) Air (Prevention and Control of Pollution) Act, 1981
 - p) Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2016.
 - q) Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013.
 - r) The Rubber Act, 1947
 - s) The Gujarat Labour Welfare Fund Act, 1953
 - t) The Contract Labour (R & A) Act, 1970 and Rules
 - u) The Payment of Bonus (Amendment) Act, 2015
 - v) The Environment (Protection) Act, 1986 and Rules
 - w) The Noise Pollution (Regulation & Control) Rules, 2000

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

We report that:

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

We further report that:

The appeal which was pending before the Hon'ble Securities Appellate Tribunal regarding imposing of fine by NSE for Non Compliance of Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 NSE was accepted in our favour and Hon'ble Securities Appellate Tribunal vide its order date February 14, 2023 ordered to refund the amount deposited in Compliance of the Interim Order of Hon'ble Securities Appellate Tribunal.

We further report that:

Adequate notice is given to all 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.

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

We further report 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.

We further report that during the audit period no specific events/actions having a major bearing on the Company's affairs has been taken by the Company in pursuance to above referred laws, rules, regulations, guidelines, standards.

Date : -26.08.2023
Place : Agra

For Satish Jadon & Associates
Company Secretaries

Sd/-
(SATISH KUMAR JADON)
Proprietor
Membership No. F9512
CoP No. 9810
P. R. UIN : 1028/2020
UDIN: F009512E000851265

To,
The Members,
Sampann Utpadan India Limited
(Formerly Known as S. E. Power Limited),
Survey No. 54/B, Pratapnagar Jarod-Savli Road,
Samlaya, Vadodara- 391520 (Gujarat)

Our report of even data is to be read along with this letter:

- 1.** Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2.** We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial record. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- 3.** We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4.** Where ever required, we have obtained the Management representation about the Compliance of the laws, rules and regulations and happening of events etc.
- 5.** The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
- 6.** The Secretarial Audit report is neither an assurance as to the future viability of the Company not of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date : -26.08.2023
Place : Agra

For Satish Jadon & Associates
Company Secretaries

Sd/-
(SATISH KUMAR JADON)
Proprietor
Membership No. F9512
CoP No. 9810
P. R. UIN : 1028/2020
UDIN: F009512E000851265

Annexure-B

REMUNERATION OF DIRECTORS/EMPLOYEES

[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. Sachin Agarwal (MD)	Mr. Sanjeet Kumar Gourishankar Rath (ED)	Mr. Rutvij Ramchandra Khangiware (CFO)	Mr. Saurabh Agrawal (CS)
1	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	14.51 : 1	11.34 : 1	6.16 : 1	3.18 : 1
2	Percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in financial year	NIL	20.00%	16%	13%
3	Percentage increase in the median remuneration of employees in the financial year	15%			
4	The number of permanent employees on the rolls of Company	101 (incl. workers)			
5	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 has increased by 6.25% over previous year as against Employees Remuneration increased by 15% over the previous year figure. The Increase in remuneration was in line with the industrial standards and individual employee's performance. There is no exceptional circumstances for increase in the Managerial Remuneration. The Remuneration paid as above was as per the Remuneration policy of the company.			
6	Name of top ten employee in terms of remuneration drawn	Mr. Sachin Agarwal (Managing Director), Mr. Sanjeet Rath (Executive Director), Mr. Rutvij Khangiware (CFO), Mr. Sunil Kumar Mishra (Maintenance Head), Mr. Rakesh Chaudhary (AGM), Mr. Chirag Shah (Marketing Manager), Mr. Saurabh Agrawal (CS), Mr. Pushpendra Sharma (DGM – Production), Mr. Madan Mohan Behera (Manager – Production), Mr. Nikhil Rana (Dy. Manager – Purchase).			
7	Name of every employee of the company, who have remuneration more than 8.50 lac in month and 120 lacs in year	No			
8	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	No			

It is hereby affirmed that remuneration is as per the remuneration policy.

Place: - New Delhi
Date: -August 29, 2023

For and on behalf of Board of
Sampann Utpadan India Limited
(Formerly Known as S. E. Power Limited)

Sd/-
(Sachin Agarwal)
Managing Director
DIN:-00007047

Sd/-
(Sanjeetkumar Gourishankar Rath)
Executive Director
DIN:- 08140999

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34(2)(e) of Listing Regulations, read with Schedule V(B) thereto, with a view to provide an analysis of the business and Financial Statement of the Company for FY 2022-23 and should be read in conjunction with the respective Financial Statements and notes thereon.

COMPANY OVERVIEW

Our journey started with a vision to revolutionize the energy sector by employing cutting-edge technology and an out-of-the-box approach. We operate through the following segments: Non-Conventional Energy and Reclaimed Rubber. The Non-Conventional Energy segment generates electricity by wind energy and transfers the same to power grids. The Reclaimed Rubber segment has become a global supplier of crumb rubber, Whole tyre reclaim rubber and steel scrap obtained from tyres recycled.

Our focus is to engage in producing, manufacturing, supplying, distributing, transforming, converting, transmitting, processing, developing, storing, and procuring all forms of non-conventional and renewable power and energy and any such products and by-products derived from such business.

Through the years, our company has become one of the leading suppliers of reclaimed rubber in the country. Our ensemble of dedicated professionals has helped the company to grow exponentially, catering to a staunch set of domestic and international clientele. Our team is constantly cooperating with various rubber research experts, and has been working closely towards improving rubber processing methods with our experience and technology know-how of the modern reclaiming process and the end product application requirement, Company's Rubber recycling segment is producing consistent, excellent quality reclaimed rubber with our modern process and quality control systems.

We constantly feel that resources are limited and that protecting the natural environment is one of humanity's most pressing concerns. We are committed to reusing and recycling rubbish with the use of non-conventional energy in order to protect the environment. As community members, we are responsible for ensuring a healthy and pollution-free environment for future generations.

Last Few years were very challenging for the industries due to the COVID Impact but your company has reported improvement in key performance metrics.

Particulars	FY 2022-23	FY2021-22
Revenue from Operations	5,774.17	4,803.85
Other Income	50.94	64.03
Total Revenue	5825.11	4,867.88
Less: Expenditure except Financial Cost and Depreciation	5,468.62	4,497.93
Profit/Loss before Financial Cost, Depreciation and Tax	356.49	369.96
Less: Financial Cost	97.64	332.31
Less: Depreciation and amortization	481.57	445.00
Less: Exceptional Items	-	13.13
Profit/Loss before Tax (PBT)	222.73	394.23
Less: Tax Expenses	56.02	(99.22)
Profit/Loss after Tax (PAT)	(166.70)	(295.01)
Balance carried to Balance Sheet	(4,391.41)	(4,224.71)

A ECONOMIC OVERVIEW:

GLOBAL RECLAIMED MARKET INDUSTRY

According to the Market Statsville Group (MSG), the global reclaimed rubber market size is expected to grow from USD 1,231.5 million in 2021 to USD 3,049.5 million by 2030, at a CAGR of 10.6% from 2022 to 2030. Reclaimed rubber is used as a replacement for natural and synthetic rubber. Reclaim rubber from a scrap of a full tire; tread peelings, natural rubber tubes used for various tires and rubber goods applications. Reclaiming or recycling is the most often used method for fractional recycling and using scrap rubber. The most popular extant reclamation principle is the thermal-oxidative or turgid vulcanized rubber breakdown. Reclaimed rubber is used in various products, including automobile and aircraft tires, footwear, bicycle tires, molded rubber items, belts and hoses, and retreading.

Rubber recycling to increase sustainability considerations in the automobile tire business has greatly contributed to the sector's worldwide expansion. Because of its lower thermal plasticity and lower power consumption rate, manufacturers often select this less expensive raw material for tires. When opposed to its synthetic cousin, such qualities make it easier to break down throughout the processing step. Increased availability of discarded or waste tires and lower reclaim rubber costs have contributed to industry expansion in recent years.

The market has witnessed collaborations between end-users and chemical manufacturers to develop new products from used tires. For instance, as of December 2021, Ralf Bohle GmbH, a bicycle tire manufacturer, Pyrum Innovations AG, and TH Köln University entered into a collaborative partnership to develop new bicycle tires from old tires. Initiatives like these are expected to help companies source raw materials and manufacture reclaimed rubber at economical costs.

According to the International Organization of Motor Vehicle Manufacturers (OICA), the U.S. was the leading producer of commercial vehicles in the world in 2020. Despite the outbreak of the pandemic, the country witnessed a rise in demand for pickup trucks in 2020. Ford Motor's F-Series truck retained its dominance followed by pickups from Fiat Chrysler and General Motors.

Tire retreading is commonly observed in heavy-duty commercial vehicles since replacing tires is expensive and tire retreading provides a feasible and economical option for commercial vehicle owners. The growing automotive industry in the U.S. is expected to drive the demand for reclaimed rubber in the tire retreading industry.

The Environmental Protection Agency (EPA) along with the government of Mexico, implemented the U.S.-Mexico Border 2020 Program, incorporating goals to reduce and prevent land contamination via strengthening waste management. The project is aimed at reducing dumped waste, including tire scraps with other materials. Such initiatives are expected to promote tire recycling and positively affect the growth of the market.

INDIAN ECONOMY AND OUTLOOK

INDIAN TYRE INDUSTRY REVIEW

The Indian tyre industry is on course to more than double its revenue to USD 22 billion by fiscal 2032 from USD 9 billion in fiscal 2022, according to a report by the Automotive Tyre Manufacturers' Association (ATMA) based on a comprehensive study by CRISIL Market Intelligence & Analytics (MI&A) Consulting.

India is among the leading tyre manufacturers globally. Apart from conventional radial and bias tyres, the industry offers advanced smart, noise-reduction, puncture-proof and electric vehicle versions. It is also expanding presence in the premium and luxury tyre segments, which are dominated by imports.

The report estimates the industry's turnover will increase 100 basis points to 3.4% of India's manufacturing gross domestic product (GDP) by fiscal 2032 compared with 2.2% in fiscal 2022. Further, its contribution to Goods and Services

Tax (GST) will rise to USD 4.1 billion from USD 2.0 billion, number of jobs supported to 3.7 million from 1.9 million and share in global trade to 4.5% from 3.1%. Research and development (R&D) expenditure of the industry is forecast to more than double to USD 151 million from USD 64 million, after growing threefold in the past five fiscals.

There is already considerable facilitation as well. Anti-dumping and countervailing duties, and Atmanirbhar Bharat have helped substantially reduce tyre imports from Southeast Asia and China. On the indigenisation front, the 'India Natural Rubber Operations for Assisted Development' project — a public-private partnership between select tyre majors, the Rubber Board, and the government — is a landmark initiative where the consuming industry is directly helping develop 2 lakh hectare of rubber plantation in northeast India.

On the flip side, increasing cost of raw materials is chewing away profit margins, while dependence on imports for certain raw materials continues. Infrastructure constraints, challenges in competing with Southeast Asian rivals, increased capital expenditure (capex) and R&D requirements, and cheap imports are the other roadblocks for an industry where competition is also high due to multiple domestic and international makers.

The Indian tyre industry has become one of the dominant players globally, with state-of-the-art manufacturing technology, scale and efficiency. This is reflected in the fact that exports contribute nearly one-third of the production in value terms. However, the government's focused approach can provide the required edge to further improve the industry's global competitiveness, in turn also sharply increasing the country's foreign exchange earnings.

Source: Economic Times

OUTLOOK

The Indian economy's domestic dynamics continue to be strong though negative cross-border spillovers and adverse global developments can act anytime as a deterrent to achieve the potential high growth path in the current financial year. The Indian economy is estimated to grow at the rate of 6.7 per cent per year from FY24 to FY31. India's GDP will catapult to \$6.7 trillion in FY31 from \$3.4 trillion in FY23, stated a report by S&P Global. It added that per capita GDP will increase to about \$4,500. India would overtake Japan and China to become the third largest economy in the world.

In manufacturing, new opportunities are expected to emerge from an accelerating global trend towards supply chain diversification, said the report, as the government offered incentives to manufacturers and improving infrastructure.

In the case of India as well, inflation has significantly declined in the June 2023 quarter compared to the corresponding quarter last year and has entered the tolerance band of the RBI. The core inflation has also been softening since the beginning of the June 2023 quarter, indicating a restoration of overall price stability in the economy. However, the recent spike in the prices of 'fruits,' 'vegetables,' and 'pulses and products' owing to weather-related disruptions has led to a sequential increase in food inflation for the month of June 2023. As inflation has been reined in only recently while threats of supply-side shocks, including El Nino, persist, the RBI and the government continue to be guarded for appropriate and timely policy response.

The World Economic Outlook has revised India's growth for 2023 (FY24) to 6.1 per cent, up from 5.9 per cent in the April report, while maintaining the growth projection for 2024 (FY25) at 6.3.

According to Reserve Bank of India, Inflation data released on July 12 had shown that headline retail inflation rate increased to 4.81 per cent in June from 4.31 per cent in May primarily due to a sharp increase in food inflation to 4.49 per cent from 2.96 per cent.

OPPORTUNITIES AND THREATS

Reclaimed rubber is a recycled rubber obtained through various thermo-chemical processes. The process softens and swells the rubber by shortening the polymer chain. It is used in various applications such as aircraft, automobiles, footwear, belts and hoses, and retreading.

Increasing inclination of manufacturers towards rubber recycling owing to rising natural rubber prices is major factor expected to drive revenue growth of the reclaimed rubber market over the forecast period. Moreover, rising demand for rubber in automotive, footwear, and other molded goods is expected to support revenue growth of the target market.

Indian rubber industry has much positive strength. An extensive plantation sector with highest yield and indigenous availability of basic raw materials like natural rubber, synthetic rubber, reclaim rubber, carbon black, rubber chemicals, fatty acids, rayon, nylon yarn, steel cord, bead wire, rubber machinery and testing equipment's are a boon to Indian rubber industry.

Amidst the gloomy landscape of high volatility in the international economic environment, Indian economy stands as a place of stability and opportunity. The country's macro-economy is stable. India's economic growth is amongst the highest in the world, helped by a reorientation of government spending much towards needed public infrastructure. The worldwide economic crisis is leading to surpluses, falling prices and import/export restrictions imposed by countries to protect their own industries. But with an optimistic view towards Indian economy, we can say that amidst the gloomy landscape of unusual volatility in the international economic environment, Indian economy stands as a place of stability and opportunity.

Various initiatives of government for economic reform of the country and growth of automobile industry in country provides opportunities to reclaimed rubber industry to grow. The development of reclaim rubber industry largely depends upon the export of reclaim produce therefore the economic conditions of importing country and currency movement plays a crucial role. Good growth of our Company largely depends on export of company's product and position of company's product in the domestic as well as international market among the products of other reclaim rubber manufacturer in the industry. However, the rubber price in the domestic and international market has been moving abruptly throughout the year.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is engaged in two segments viz. generation of energy through non-conventional sources and production of reclaimed rubber. During FY 2022-23, Non-Conventional energy division has 7.00 % and reclaimed rubber division has 93.00 % share in total revenue of the Company as under

Particulars	Amount in Lakh	
	31- March-2023	31-March-2022
Non-Conventional Energy	407.29	179.35
Reclaimed Rubber Division	5,733.44	4,624.50
Total	5,774.17	4,803.85

OUTLOOK

Reclaimed rubber is a cured rubber produced after passing through various thermo-chemical processes. Reclaimed rubber is softened by shortening the polymer chain. It is used in various applications such as automobiles, aircraft, retreading, belts & hoses, footwear, and adhesives. Retreading has been the buzz of the town for its powerful proposition of minimizing the tyre Cost-per-Km (CPKM) by a large factor. CPKM, the embodiment of fuel efficiency, is an equally important parameter for tyres among the fleet owners. Tyres constitute the second largest cost component after fuel in operating a fleet.

Growing automotive industry is fuelling the reclaimed rubber demand owing to resistance to heat and ultraviolet light. The product use is increasing in manufacturing of wheels, tires, and belt & hoses with surging demand for automobiles globally. The global reclaimed rubber market size was valued at USD 1.04 billion in 2021 and is anticipated to grow at a compound annual growth rate (CAGR) of 10.9% from 2022 to 2030. In recent years, global demand for reclaimed rubber has been driven by favorable regulations implemented by governments across the globe to promote sustainable materials as a substitute for conventional virgin rubber and the rising demand for reclaimed rubber from end-use sectors like automotive & aircraft tires, footwear, belts & hoses, retreading, and molded rubber goods manufacturing.

The Asia Pacific region is dominant region for the said market with almost 35% of the global revenue share. Due to rising sales of personal vehicles and technology transfer into the industry, China and India have recently seen a rapid increase in automotive production. According to the reclaimed rubber market survey report released recently Europe region is turning out to rapidly growing in recent years.

Pursuant to company's philosophy, Company is focusing on consistent quality, physical properties of reclaim rubber to facilitate its higher loading in compound. The Company continues to supply REACH compliant products by way of revalidation of its certificate and Company's quality management system is in compliance with ISO 9000:2008 standards. Further, Company is continuously evaluating the available opportunities for its growth through continual market mapping initiatives. The opportunities in the industry would help the Company to amplify its business and revenue. The Company has gradually and steadily marched ahead to be an approved and preferred vendor for leading players in automotive tyres, conveyor belts and transmission belts industries and continues to associate itself with several manufactures in other segments. Discussions with dealers in high selling areas are underway and in advanced stages to cater to mid-size but quality driven customers.

ENVIRONMENT HEALTH NAD SAFETY

Consumer awareness of environmentally friendly materials with lower processing costs and improved qualities is at the forefront of driving demand in the global market for reclaimed rubber.

The increasing demand for whole tires reclaim (WTR) is a prominent trend in the global market for reclaimed rubber, and it is expected to contribute considerably to the industry in the years to come. Whole tires reclaim (WTR) is growing at a CAGR of 10.4% during the forecast period (2021-2026). The high demand arises from its high adaptability and durability, as well as its low processing costs and low environmental impact. Ethylene propylene diene monomer (EPDM), on the other hand, is expected to gain a significant share in the future, due to technological advancements that have resulted in improved product qualities and sustainability.

RISK DUE TO TECHNOLOGY UPGRADATION

Rapid upgradation in technology is also a matter of concern. On one side, new technology would increase productivity and hence profitability, on the other side this change has obsolete the existing technology in which Company has made huge investments. However, to stay in market Company has to adopt new technologies. Sometime this process of migrating to the new technology is cumbersome and time consuming. This would also mean the business would loose on the critical time factor. To mitigate this risk factor, technology upgradation is the defined objective of company's risk management strategy.

RISKS FROM FRAUDS AND ERRORS

Risks related to frauds and errors are controlled and mitigated though internal audits and various checks on every level of transactions.

RISKS ASSOCIATED WITH POLICIES OF GOVERNMENT

Change in Government policies may affect the Company's various financial and other decisions.

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. Audits are led by professional internal auditors 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 judiciously reviews 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 adequately designed communication network to support its business activities. Its manufacturing facilities endorse the highest health, safety, security and environmental standards and at the same time maintain operational efficiency.

FINANCIAL PERFORMANCE VIZ - A - VIZ OPERATIONAL PERFORMANCE

The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Statements and other financial statements forming part of this Annual Report. For Financial highlights please refer heading 'FINANCIAL STATEMENTS of Boards' Report.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

At SAMPANN, people are our most important asset and a source of competitive advantage. SAMPANN is committed to creating an open and transparent organization that is focused on people and their capability and fostering an environment that enables them to deliver superior performance. The Human Resource strategy is aimed at talent acquisition, development, motivation and retention.

The Company has also been deliberately hiring employees from different cultural backgrounds, ideas, perspectives and business experiences. Though business of the Company does not call for large manpower but as a policy, the Company lays great emphasis on manpower rationalization and efficiency improvement.

Company has laid and evolved training calendar for all levels of employees including the gross root kind based on the assessment of their training needs by undertaking competence matrix and skill matrix analysis. There is very strong and regular performance review and feedback system for all levels of HR. The Company is also committed to create an open and transparent organization that is focused on fostering an environment that enables its human asset to deliver superior performance.

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.

Addressing the aspirations of the Indian populace, our businesses are intrinsically linked to India's growth Trajectory. Innovation and enterprise forms the essence of this surge of opportunities. This drives us towards continuous efforts in enterprise and innovation which act as catalysts in realising these aspirations.

CAUTIONARY STATEMENT

Statements in the management discussion and analysis describe 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.

The Company assume no responsibility in respect of the forward-looking statements, which may undergo changes in future on the basis of subsequent developments, information or events.

Place: - New Delhi
Date: -August 29,2023

For and on behalf of Board of
Sampann Utpadan India Limited
(Formerly Known as S. E. Power Limited)

Sd/-
(Sachin Agarwal)
Managing Director
DIN:-00007047

Sd/-
(Sanjeetkumar Gourishankar Rath)
Executive Director
DIN:- 08140999

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is most often viewed as both the structure and the relationships which determine corporate direction and performance. 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 SAPMANN, 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

Sampann Utpadan India Limited ('SAMPANN') (Formerly Known as S. E. Power Limited) as a Company believes that, good Corporate Governance emerges from the application of the best management practices and compliance with the laws coupled with adherence to the high standards of Transparency, Business Ethics, Integrity, Fairness and Accountability.

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At SAMPANN, it is imperative that our Company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. The Company in its approach to adopt the best possible practices of Corporate Governance and keeping adherence to the latest rules and regulations prescribed by various regulatory authorities, has taken all the necessary steps to stay in line with the continuously progressing governance demands. During the financial year under review, adequate monitoring systems were followed to safeguard against major risk and to ensure implementation of policies and procedures in order to fulfil the Company's social, legal and ethical responsibilities.

Further, we believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance and Board of Directors of the Company (the Board) understand their duties towards the stakeholders and work in the furtherance of the true spirit of being "Trustees".

This report covers the Corporate Governance aspects in your Company relating to the year ended on March 31, 2023.

BOARD OF DIRECTORS

The Company understands that good and quality governance is a powerful competitive differentiator and critical to economic and social progress. The "Board", being the trustee of the Company, responsible for the establishment of cultural, ethical and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board of the Company is independent in making its decision and also capable and committed to address conflict of interest and impress upon the functionaries of the Company to focus on transparency, accountability, probity, integrity, equity and responsibility. Apart from that the Board also discharges its responsibilities / duties as mentioned under the provisions of Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations) and other applicable laws.

Board Membership Criteria:

Meeting the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee, to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee:

- I. assess the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;
- ii. assess the appointee on the basis of merit, related skills and competencies. No discrimination is made on the basis of religion, caste, creed or gender.

Composition of the Board

The Company has an optimum combination of Executive and Non-Executive Independent Directors as on March 31, 2023, the Board of Directors comprises of 7 Directors out of which 5 are Non-Executive The Managing Director is an Executive and also Promoter of the Company. The number of Independent Directors is 4 which are in compliance with the stipulated number.

All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company. All Independent Directors meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation (1)(b) of the SEBI (LODR) Regulations, 2015.

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 Listing Regulations), across all the companies in which he/she is a director. The necessary disclosures regarding Committees position have been made by the Directors.

The details regarding the composition of the Board of Directors, category of the Directors, their attendance at the Board Meeting held during the year under review and also last Annual General Meeting, the numbers of directorship and Committee Chairmanship/ Membership held by them in other public companies and their shareholding as on March 31, 2023 are as follows:

DIN	Name & Designation of the Director	Category of Directorship	No. of Shares held in the Company as on 31st March, 2023	No. of Board Meeting held during the tenure of Director in FY 2022-2023	No. of Board Meeting attended by Director during the FY 2022-23	Attendance at 12th Annual General Meeting of the Company	No. of Directorship held in other Public Companies	Committees position in other Public Companies*	
								As Member	As Chairman
00007047	Mr. Sachin Agarwal (Managing Director)	Executive	30,89,240 Shares	5	5	Yes	1	1	0
00374421	Dr. Arun Gopal Agarwal (Chairman)	Non- Independent (Non-Executive)	50 Shares	5	5	Yes	2	1	0
08140999	Mr. Sanjeetkumar Gourishankar Rath (Executive Director)	Executive	Nil	5	5	Yes	1	1	0
06942076	Mrs. Anshu Gupta (Director)	Independent (Non-Executive)	Nil	5	5	Yes	4#	2	2
08751182	Mr. Ashok Jolly (Director)	Independent (Non-Executive)	Nil	5	5	Yes	1	1	1
08862101	Mr. Pramod Agarwal (Director)	Independent (Non-Executive)	Nil	5	5	Yes	2	Nil	Nil
07998120	Mr. Rajesh Kumar Jain (Director)	Independent (Non-Executive)	Nil	5	5	Yes	0	Nil	Nil

Note:

* Includes only Audit and Stakeholder Relationship Committees.

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

During the Financial Year 2022-23, Five (5) Board Meetings were held and gap between two meetings was not exceed 120 days. The dates on which the said meetings were held are as follows:

April 18, 2022, August 08, 2022, August 25, 2022, November 10, 2022 and February 06, 2023. The Board periodically reviews and discussed the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

On August 22, 2023, Mr. Arun Gopal Agarwal Non-Executive Non-Independent Director of the Company has resigned as the Director and Chairman of the Company.

Board Competency Matrix

This matrix is being presented pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V Annual Report as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

Skill Area	Description	Members of the Board upto March 31, 2023						
		Executive Directors		Bon Executive Non-Independent Director	Independent Director			
		Mr. Sachin Agarwal	Mr. Sanjeetkumar Gourishankar Rath	Mr. Arun Gopal Agarwal	Mrs. Anshu Gupta	Mr. Ashok Jolly	Mr. Pramod Agarwal	Mr. Rajesh Kumar Jain
Strategy and planning	Ability to think strategically; identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities	✓	✓	✓	✓	✓	✓	✓
Policy Development	Ability to identify key issues and opportunities for the Company within the finance industry, and develop appropriate policies to define the parameters within which the Company should operate.	✓	✓	✓	✓	✓	✓	✓
Governance, Risk and Compliance	Experience in the application of corporate governance principles Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.	✓	✓	✓	✓	✓	✓	✓
Financial Performance	Qualifications and experience in accounting and/or finance and the ability to:							
	Analyse key financial statements;	✓	✓	✓	✓	✓	✓	✓
	Critically assess financial viability and performance;	✓	✓	✓	✓	✓	✓	✓
	Contribute to strategic financial planning;	✓	✓	-	-	-	-	-

	Oversee budgets and the efficient use of resources;	✓	✓	-	-	-	-	-
	Oversee funding managements and accountability	✓	✓	-	-	-	-	-
Communi-cations	Experience in, or a thorough understanding of, communication with industry groups and/or end users through a range of relevant communication channels.	✓	✓	✓	✓	✓	✓	✓
Commercial Experience	A broad range of commercial/ business experience, preferably in the finance business systems, practices and improvement.	✓	✓	✓	✓	✓	✓	✓
Information technology strategy	Knowledge and experience in the strategic use and governance of information management and information technology within the Company.	✓	-	-	-	-	-	-
Executive management	Experience at an executive level including the ability to appoint and evaluate the performance of Senior Managerial Personnel; oversee strategic human resource management including workforce planning.	✓	-	-	-	-	-	-

On August 22, 2023, Mr. Arun Gopal Agarwal Non-Executive Non-Independent Director of the Company has resigned from the Post of Director and Chairman of the Company.

Meetings of Independent Directors

The Independent Directors of the Company meet once a year without the presence of Executive Directors or management personnel. This meeting is conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Managing Director.

During the year under review, the Independent Directors met on February 17, 2023, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

Code of Conduct for Directors & Senior Management

The Company has in place 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.

Board Supervised 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 Listing Regulations as applicable on the Company and for better governance, the Company has three committees namely Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committee. The details of committees are as follows;

1. Audit Committee

The Audit Committee of the Company has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. The role and power of the Audit Committee are governed by the Companies Act and Listing Regulations and primarily includes following responsibilities and functions:

- 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 auditor's 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.

Meeting and Composition of Audit Committee

The Audit Committee met Five (5) times during the year under review on April 18, 2022, August 08, 2022, August 25, 2022, November 10, 2022 and February 06, 2023.

Composition of Audit Committee and attendance of each member during the period under review are as follows:

S. No.	Name of the Director	Designation	Committee Meeting during the year under review	
			Held during the tenure	Attended
1.	Mr. Ashok Jolly	Chairman	5	5
2.	Dr. Arun Gopal Agarwal	Member	5	5
3.	Mrs. Anshu Gupta	Member	5	5

The Chairman of the Audit Committee was present at the Company's 12th Annual General Meeting held on September 26, 2022 to answer the shareholders' queries.

2. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in accordance with provisions of 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015. 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.

Meeting and Composition of Stakeholders Relationship Committee

The Stakeholders Relationship Committee met Four (4) times during the year under review on April 18, 2022, August 08, 2022, November 10, 2022 and February 06, 2023.

Composition of Stakeholders Relationship Committee and attendance of each member during the period under review are as follows:

S. No.	Name of the Director	Designation	Committee Meeting during the year under review	
			Held during the tenure	Attended
1.	Mrs. Anshu Gupta	Chairman	4	4
2.	Dr. Arun Gopal Agarwal	Member	4	4
3.	Mr. Sachin Agarwal	Member	4	4

Compliance Officer

Company Secretary of the Company is designated as Compliance Officer.

Investor's Complaints Status for Financial Year 2022-23

No. of complaints pending at the beginning of the year	:	Nil
No. of complaints received by correspondence during the year ended March 31, 2023	:	Nil
No. of complaints received from BSE	:	Nil
No. of complaints received from NSE	:	Nil
No. of complaints received from SEBI	:	Nil
No. of complaints resolved/replied during the year	:	Nil
No. of complaints pending at the end of the year March 31, 2023	:	Nil

We confirm that no complaint remained unattended/ pending for more than 30 days.

There was no share transfer pending for registration for more than 15 days during the year.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with provisions of 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015. The role of the Nomination and Remuneration Committee shall, inter alia, includes 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.

Meeting and Composition of Nomination and Remuneration Committee

The Nomination and Remuneration Committee met Two (2) times during the year under review on August 08,2022, and February 6, 2023.

Composition of Nomination and Remuneration Committee and attendance of each member during the period under review are as follows:

S. No.	Name of the Director	Designation	Committee Meeting during the year under review	
			Held during the tenure	Attended
1.	Mrs. Anshu Gupta	Chairman	2	2
2.	Dr. Arun Gopal Agarwal	Member	2	2
3.	Mr. Ashok Jolly	Member	2	2

Remuneration Policy and Details of Remuneration paid to Directors:

In determining the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees of the Company, a Remuneration Policy has been framed by the Nomination & Remuneration Committee and approved by the Board with the following broad objectives:

- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- Motivate KMP and Senior Management to achieve excellence in their performance.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Ensuring that the remuneration to Directors, KMP and Senior Management involves a balance between fixed & incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The full text of the remuneration policy is available at on the website of the Company www.suil.in No remuneration is paid to the non-executive Directors of the Company.

For details pertaining to Managerial Remuneration paid to the Directors during the financial year under review kindly refer disclosure as per Section 197(12) of the Companies Act, 2013 read with rule 5 of Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 annexed with Directors' Report.

The Company does not have Employee Stock Option scheme.

Corporate Ethics

As a responsible corporate citizen, the Company consciously follows corporate ethics in both business and corporate interactions. The Company has framed various codes and policies like code of conduct for prevention of insider trading, code of conduct for board of directors and senior management, whistle blower policy which act as guiding principles for carrying business in ethical way.

Familiarisation Programme for Independent Directors

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. To this end, the Directors were given presentations on the business environment, as well as all business areas of the Company including business strategy, risks, and opportunities. Updates on performance/developments giving highlights of performance of the Company during each month including the developments/events having impact on the business of the Company are also informed to all the Directors. The details of familiarization programs imparted to Independent Directors, are disclosed on the company's website i.e. www.suil.in

General Body Meetings

The location and time of last three Annual General Meetings are as follows:

Year	EGM/AGM	Date	Time	Venue
2019-2020	10th AGM	Tuesday September 29, 2020	11:00 A.M.	Video Conferencing / Other Audio-Visual Means
2020-2021	11th AGM	Wednesday September 29, 2021	11:00 A.M.	Video Conferencing / Other Audio-Visual Means
2021-2022	12th AGM	Monday September 26, 2022	11:00 A.M.	Video Conferencing / Other Audio-Visual Means

- All the resolutions moved at the 13th Annual General Meeting were passed by means of e-voting, the resolutions were passed by requisite majority of members.
- No Extraordinary General Meeting was held during the financial year.
- No resolution was passed through Postal Ballot during the financial year ended March 31, 2023.

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. Company has availed professional services from Director/relative of Director in the ordinary course of business. Further, the Company's policy for dealing with Related Party Transactions is available on company's website www.suil.in.
- There has neither been any non-compliance of any legal provision nor any penalty, structure imposed by SEBI.
- National Stock Exchange imposed a penalty of Rs. 9,20,400 (Nine Lakh Twenty Thousand and Four Hundred Only) including GST of Rs. 1,40,400 (Rupees One Lakh Forty Thousand Four Hundred Only) for non-compliance of Regulation 17 of SEBI LODR -2015. Matter is came in favor of the company and SEBI SAST ISSUED the Order in favor 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 behaviour, 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.
- The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and there is no statutory audit qualification in this regard.

Mandatory Requirements

The Company has complied with all the mandatory requirements of SEBI (LODR) Regulation, 2015.

Non-Mandatory Requirements

The Internal Auditor may report directly to the Audit Committee.

Whistle Blower Policy

The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for Directors and employees of the Company to approach the Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and Financial statements. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The Whistle Blower Policy/Vigil Mechanism also provides safeguards against victimization or unfair treatment of the employees who avail of the mechanism and no personnel has been denied access to the Audit Committee.

The Whistle Blower Policy/Vigil Mechanism adopted by the Company in line with Section 177 of the Companies Act, 2013 and Regulation 22 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, which is a mandatory requirement, has been posted on the Company's website www.suil.in

Means of Communication

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results, as per the Performa prescribed SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Approved financial results are forthwith submitted to the Stock Exchanges and are published in the English & Gujrati Newspapers namely 'Business Standard' & 'Lok Satta' respectively within forty-eight hours of approval thereof. The same are not sent to the shareholders separately. The information regarding performance of the Company is shared with the Shareholders vide Annual Report.

The approved Financial Results, Annual Report, Shareholding Pattern, Intimation of Board Meeting and other relevant information are posted through BSE Listing Centre and NSE Electronics Application Processing System (NEAPS) portals for the information of investors. In view of the Listing Regulations, the soft copies of Annual Report have been emailed by the Company to all those Shareholders who have registered their email address for this purpose. We would appreciate and encourage more Shareholders to register their email address with their Depository Participant or the Registrar and Transfer Agent of the Company, to receive soft copies of the Annual Report, Postal Ballot, Notices and other information disseminated by the Company, on a real-time basis without any delay

The Company's financial results and official news releases are displayed on the Company's website

No formal presentations were made to institutional investors and analysts during the year under review.

General Shareholder Information

The Company is registered with Registrar of Companies, Ministry of Corporate Affairs with CIN: L40106GJ2010PLC091880.

13th Annual General Meeting

Date and Time : September 29, 2023, 12:30 P.M.,

Venue : Video and Other Video

Cut of date : Cut of date for the purpose of e-voting September 22, 2023

Date of Book Closure : From September 23, 2023 to September 29, 2023

Financial Calendar

Financial Year : Starts with 1st day of April and ends on 31st day of March of following year

1st, 2nd and 3rd Quarterly Financial Results : Within 45 days of the end each quarter

4th Quarter and Audited Yearly Financial Results : Within 60 days of the end of 4th quarter/ financial year Listing on Stock Exchange: The equity shares of the Company are listed on SE Limited (BSE) and National Stock Exchange of India Limited (NSE). The details are as under:

Stock Exchange	BSE	NSE
Type of Shares	Equity	Equity
No. of Shares Listed	4,06,10,000	4,06,10,000
ISIN	INE735M01018	INE735M01018
Security Code/ Symbol	534598/SAMPANN	
Address of Stock Exchanges	P. J Tower, 25th Floor, Dalal Street, Fort, Mumbai-400001 (www.bseindia.com)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 (www.nseindia.com)
Listing Fees	Paid upto financial year 2022-23	Paid upto financial year 2022-23

Company Secretary & Compliance Officer : Mr. Saurabh Agrawal

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

Address for Correspondence : For any query relating to shares of the Company

For Shares held in Physical Form : Alankit Assignments Limited
4E/2, Jhandewalan Extension, New Delhi-110055
Contact Person: Mr. J P Rustagi
Email: ramap@alankit.com Tel No.: 011 42541234

For Shares held in Demat Form : To the Investor's Depository Participant
Or
Alankit Assignments Limited

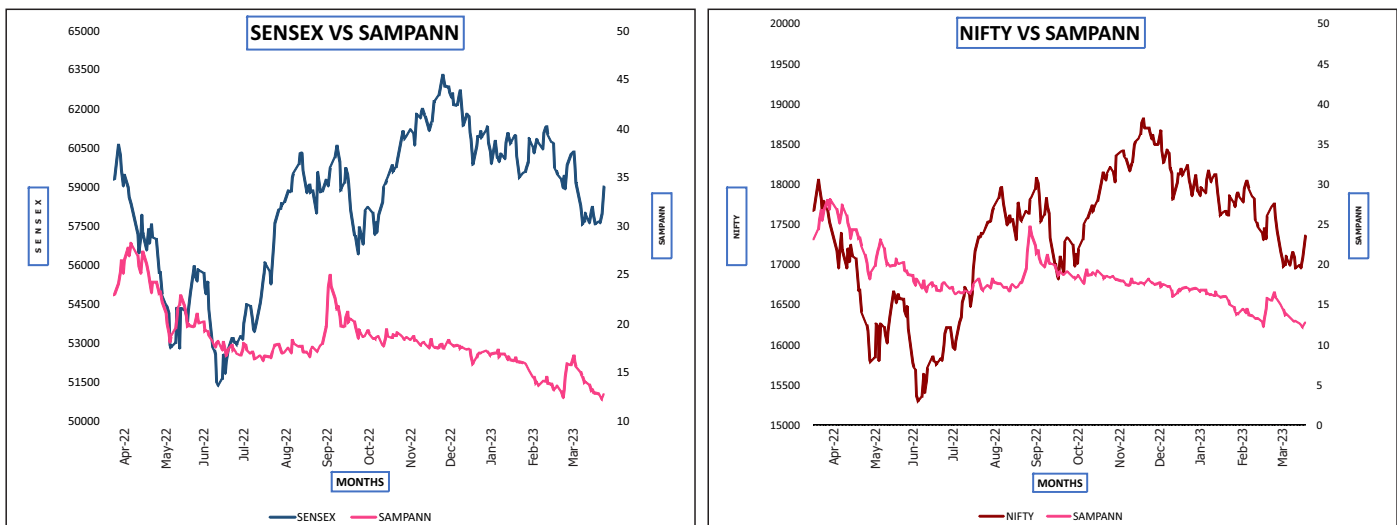
For Grievance Redressal and any query on Annual Report : Secretarial Department Sampann Utpadan India Limited
Survey No. 54/B, Pratapnagar Jarod-Savli Road, Samlaya
Vadodara- 391520 (Gujarat)

Market Price Data : Monthly high and low prices of the equity shares of the Company on BSE and NSE during the year under review are as under:

Months	BSE		NSE	
	High (in Rs.)	Low (in Rs.)	High (in Rs.)	Low (in Rs.)
Apr-22	29.50	22.90	29.50	23.15
May-22	25.45	17.40	25.55	17.25
Jun-22	21.10	16.20	21.15	16.10
Jul-22	18.80	15.90	18.60	16.00
Aug-22	18.90	16.15	10.25	7.05
Sep-22	25.50	16.55	19.00	15.65
Oct-22	20.35	17.25	20.30	17.20
Nov-22	19.15	16.75	19.30	16.90
Dec-22	18.60	15.80	18.85	15.25
Jan-23	17.95	15.35	17.65	15.35
Feb-23	16.55	12.20	16.35	12.10
Mar-23	17.49	11.32	17.40	12.00

Source: website of respective stock exchange

Performance of Company's Shares vis-à-vis SENSEX and CNX Nifty:



Registrar and Share Transfer Agent

: M/s Alankit Assignments Limited, New Delhi acts as the Registrar and Share Transfer Agent of the Company for handling the shares related work both in physical and electronic form. All correspondence relating to share transfer, transmission, dematerializations, rematerializations etc. can be made at the following address:

Mr. Ram Avtar Pandey
 Alankit Assignments Limited
 Alankit House, 4E/2, Jhandewalan Extension
 New Delhi - 110 055
 Tel.011-42541955
 Email: ramap@alankit.com,
 Website : info@alankit.com

Share Transfer System

: Shares sent for transfer in physical form are processed and completed by our Registrar and Share Transfer Agent within a period of 15 days from the date of receipt of application for transfer, provided all the documents are in order. In case of shares in electronic form, the transfer are processed by NSDL/CDSL through respective Depository Participants. Shares under objection are returned within two weeks.

Share Dematerialisation Process

: As trading in shares of the Company can be done only in electronic form, it is advisable that the shareholders who have shares in physical form get their shares dematerialised. The process of share dematerialisation is as under:

Step1: Shareholder has to open a demat account with a Depository participant (DP) and obtain an account number.

Step2: Shareholder need to fill in a Demat Request Form (DRF) and submit the same with the physical certificate/s to the depository participants for dematerialization. For each ISIN, a separate DRF has to be used.

Step3: DP would verify that the DRF has been filled correctly.

Step4: DP would setup a demat request on the CDSL or NSDL system and send the same to the Company and the Registrar and Transfer Agent.

Step5: Issuer/ Registrar and Transfer Agent (RTA) would verifies the genuineness of the certificates and confirms the request.

Step6: Once the request has been successfully made, DP would deface and mutilate the physical certificates, generate a Demat Request Number (DRN) and send an electronic communication to the depository and courier the DRF and the share certificate to the company by courier.

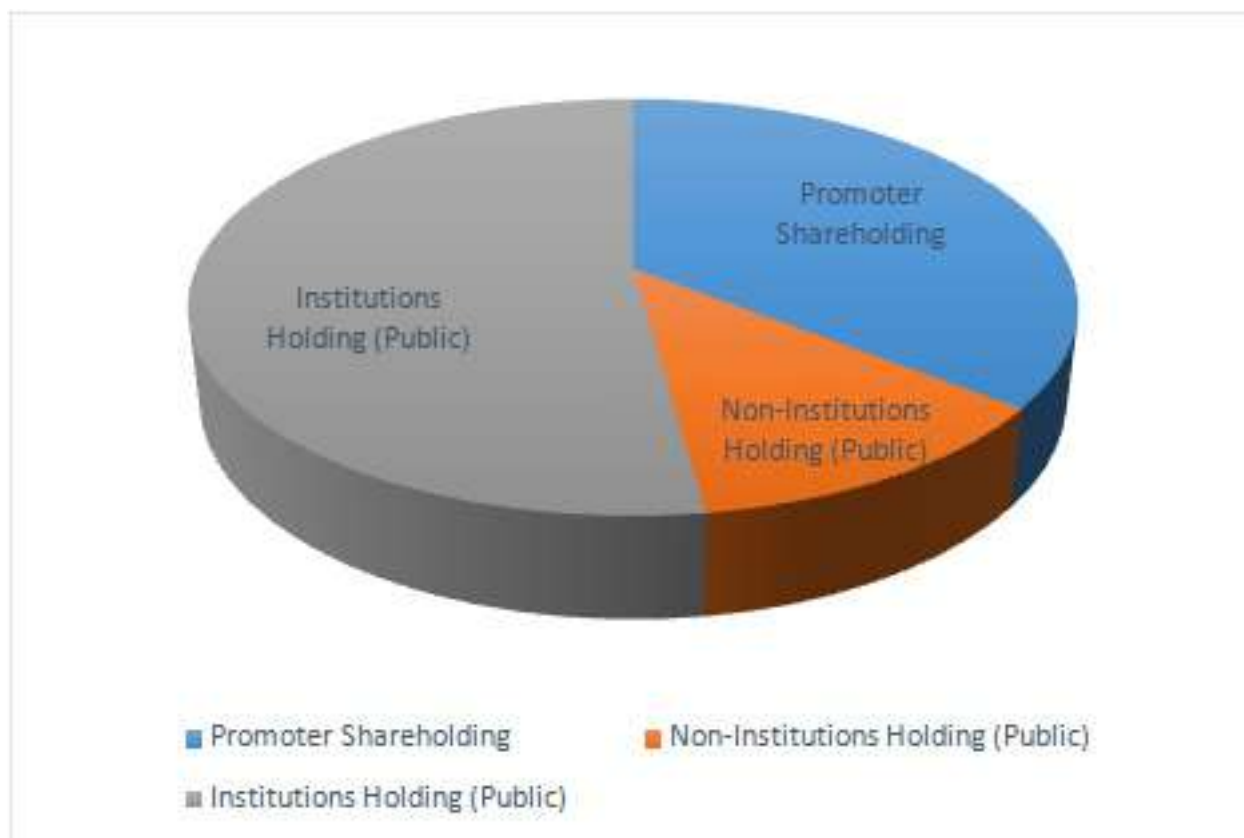
Step7: On receiving confirmation, depository will credit an equivalent number of securities in the demat account of the BO maintained with CDSL or NSDL.

Step8: The depository will electronically download the details of the demat request and communicate the same to the electronic registry maintained by the Registrar of Companies.

Dematerialization process take approximately 10-15 days from the receipt of dematerialization request form.

Details of Shareholding as on 31st March, 2023

◆ Distribution of Shareholding



Shareholding Pattern as on 31st March, 2023

S. No.	Category of Shareholder	Total number of shares	%
A	Promoter and Promoter Group		
(1)	Indian		
a	Individuals/Hindu Undivided Family	1,19,14,105	29.34
b	Bodies Corporate	25,44,702	6.27
c	Central Government/State Government	0	0.00
d	FIs/Banks	0	0.00
	Sub Total A(1)	1,44,58,807	35.60
(2)	Foreign		
a	Individuals (NRI/Foreign Individuals)	0	0.00
b	Government	0	0.00
c	Institutions	0	0.00
d	Foreign Portfolio Investor	0	0.00
	Sub Total A(2)	0	0.00
	Total Promoter & Promoter Group Shareholding A=A(1) +A(2)	1,44,58,807	35.60

B	Public		
(1)	Institutions		
a	Mutual Funds/Venture Capital funds	0	0.00
b	Alternate Investment Funds	0	0.00
c	Foreign Venture Capital Investors	0	0.00
d	Foreign Portfolio Investors Category I	49,55,843	12.20
e	Foreign Portfolio Investors Category II	2491	0.01
f	Financial Institutions/Banks	0	0.49
g	Insurance Company	0	0.00
	Central Government/State Government(s)	0	0.00
(2)	Sub Total B(1)	49,58,334	12.21
a	Non-Institutions		
	Individuals		
	Directors and their relatives (excluding independent directors and nominee directors)	50	00
	i. Individual shareholding nominal share capital upto Rs. 2 Lakh	50,66,459	12.48
	ii. Individual shareholding nominal share capital in excess of Rs. 2 Lakh	73,59,562	18.12
b	NBFCs	0	0.00
c	Employee Trusts	0	0.00
d	Oversease Depositories (holding Drs)	0	0.00
e	Bodies Corporate (Indian)	41,42,625	10.20
f	Bodies Corporate (Foreign)	44,72,993	11.01
g	NRI	53,966	0.13
h	Clearing Member	5,827	0.01
I	HUF	91,377	0.23
	Sub Total B(2)	2,11,92,859	52.19
	Total Public Shareholding B=B(1) +B(2)	2,61,51,193	64.40
C	Shareholding of Non Promoter- Non Public Shareholder		
(1)	Custodian/DR Holders	0	0.00
(2)	Employee Benefit Trust [Under SEBI (Share Based Employee Benefits) Regulation 2014]	0	0.00
	Total Non Promoter- Non Public Shareholding C=C(1) +C(2)	0	0.001
	Grand Total = A+B+C	4,06,10,000	00.00

◆ **Outstanding GDR's/ ADR's/Warrant or any Convertible instruments :** Nil

◆ **Shareholding by size:**

Number of Shares	Shareholding		Nominal Share Capital	
	Shareholders	%	No. of Shares	%
1-500	13,465	86.30	12,31,065	3.03
501-1000	1,036	6.64	8,36,919	2.06
1001-2000	541	3.47	8,18,071	2.01
2001-3000	204	1.31	5,10,676	1.26
3001-4000	95	0.61	3,39,316	0.84
4001-5000	70	0.45	3,28,720	0.81
5001-10000	98	0.63	7,22,036	1.78
10001-9999999999	94	0.60	3,58,23,197	88.21
Total	15,603	100	4,06,10,000	100

◆ **Shareholding by size:**

Shareholding	Shares of Rs. 10/- each	
	Number	%
Physical	21,006	0.05
NSDL	3,40,58,330	83.86
CDSL	65,30,664	16.09
Total	4,06,10,000	100.00

Reconciliation of Share Capital Audit:

As stipulated under Regulation 55A (1) of SEBI (Depositories and Participants) Regulations, 1996, Share Capital Audit is carried out every quarter and report thereon is timely submitted to Stock Exchanges.

Compliance with Non-Mandatory Requirements of Listing Regulations:

- ◆ 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 shareholder.
- ◆ 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.

Place: - New Delhi
Date: -August 29,2023

For and on behalf of Board of
Sampann Utpadan India Limited
(Formerly Known as S. E. Power Limited)

Sd/-
(Sachin Agarwal)
Managing Director
DIN:-00007047

Sd/-
(Sanjeetkumar Gourishankar Rath)
Executive Director
DIN:- 08140999

CERTIFICATE ON CORPORATE GOVERNANCE

**TO
THE MEMBERS OF
M/S SAMPANN UTPADAN INDIA LIMITED
(FORMERLY KNOWN AS S. E. POWER LIMITED),
VADODARA**

We have examined the compliance of conditions of Corporate Governance by **SAMPANN UTPADAN INDIA LIMITED (FORMERLY KNOWN AS S. E. POWER LIMITED)** for the year ended 31st March 2023, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance.

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 explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

Date :-26.08.2023

Place :-Agra

**For Satish Jadon & Associates
Company Secretaries**

**Sd/-
(SATISH KUMAR JADON)
Proprietor
Membership No. F9512
CoP No. 9810
P. R. UIN : 1028/2020
UDIN: F009512E000851276**

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER'S CERTIFICATION

**To,
The Members,
Sampann Utpadan India Limited
(Formerly Known as S. E. Power Limited),
Survey No. 54/B, Pratapnagar Jarod-Savli Road,
Samlaya, Vadodara- 391520 Gujarat**

Dear Members of the Board,

We have reviewed the financial statements and cash flow statement for the Financial Year 2022–23 and to the best of our knowledge and belief:

These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;

These statements present a true & fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

There are no transactions entered into by the Company during the year, which is fraudulent, illegal or in violation to the Company's Code of Conduct;

We accept the responsibility of establishing and maintaining Internal Controls 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;

We further certify that

There have been no significant changes in internal control system 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

We are not aware of any instance during the year about any significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**Place: - New Delhi
Date: -August 29,2023**

**For and on behalf of Board of
Sampann Utpadan India Limited
(Formerly Known as S. E. Power Limited)**

**Sd/-
(Sachin Agarwal)
Managing Director
DIN: -00007047**

**Sd/-
(Rutvij Ramchandra Khangiwale)
Chief Financial Officer
PAN: ATEPK9750C**

Certificate of Compliance with Code of Conduct

To,
The Members,
Sampann Utpadan India Limited
(Formerly Known as S. E. Power Limited),
Survey No. 54/B, Pratapnagar Jarod-Savli Road,
Samlaya, Vadodara- 391520 Gujarat

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

In accordance with Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify that Members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct applicable to Board of Directors and Senior Management, for the year ended March 31, 2023.

Place: - New Delhi
Date: -August 29,2023

For and on behalf of Board of
Sampann Utpadan India Limited
(Formerly Known as S. E. Power Limited)
Sd/-
(Sachin Agarwal)
Managing Director
DIN: -00007047

Certificate of Non –Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,
The Members of
Sampann Utpadan India Limited
(Formerly Known as S. E. Power Limited)
Survey No. 54/B, Pratapnagar,
Jarod-Savli Road, Samlaya, Vadodara-391520**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sampann Utpadan India Limited (Formerly Known as S. E. Power Limited) having CIN L40106GJ2010PLC091880 and having registered office at Survey No. 54/B, Pratapnagar, Jarod-Savli Road, Samlaya, Vadodara-391520 (hereinafter referred to as 'the Company') as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment	Date of Cessation
1	Mr. Sachin Agarwal	00007047	08/02/2018	-
2	Mr. Arun Gopal Agarwal	00374421	01/10/2011	22-08-2023
3	Mr. Sanjeetkumar Gourishankar Rath	08140999	28/06/2018	-
4	Mrs. Anshu Gupta	06942076	14/08/2014	-
5	Mr. Ashok Jolly	08751182	28/07/2020	-
6	Mr. Pramod Agarwal	08862101	04/09/2020	-
7	Mr. Rajesh Kumar Jain	07998120	23/10/2021	-

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on these verifications. This certificate 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.

**Date:- 26.08.2023
Place:- Agra**

**For Satish Jadon & Associates
Company Secretaries**

**Sd/-
(SATISH KUMAR JADON)
Proprietor
Membership No. F9512
CoP No. 9810
P. R. UIN : 1028/2020
UDIN: F009512E000851243**

**INDEPENDENT
AUDITOR'S
REPORT
AND
FINANCIAL
STATEMENTS**



(STANDALONE & CONSOLIDATED)

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of M/S S. E. POWER LIMITED ("the Company") which comprises the Balance Sheet as at March 31st, 2023, the Statement of Profit and Loss (including Statement of Other Comprehensive Income), Statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2023, and statement of profit and loss (including Statement of Other Comprehensive Income), Statement of changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE IND AS 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 standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone Ind AS Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS Financial Statements as a whole are 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 SAs 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 these standalone Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2020 ("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' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes 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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- e.** In our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f.** On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- g.** With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h.** With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) 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 (other than in the ordinary course of business) which would impact its financial position.
 - ii)** The Company did not have any long-term contracts including derivative 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 : New Delhi
Date : 08.05.2023

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

Sd/-
(CA. DEEPAK TAYAL)
Proprietor
Membership No. 073102
UDIN : 23073102BGXRSW6378

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF
M/S S. E. POWER LIMITED
(Referred to in our Report of even date for F. Y. 2022-23)**

- i. a) (A)** The Company has maintained proper records to show full particulars including quantitative details and situation of Property Plant & Equipments.
- (B)** The company is not having any intangible assets.
- b)** Property, Plant and Equipment have been physically verified by the management at reasonable intervals; According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c)** According to information and explanations given to us, the title deeds of immovable properties are held in the name of the company.
- d)** According to the information and explanations given to us, company has not revalued its Property, Plant and Equipment or intangible assets.
- e)** According to the information and explanations given to us, no proceedings have been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1998)
- ii. a)** As explained to us, inventories have been physically verified by the management at reasonable interval. In our opinion and according to information and explanations given to us, no material discrepancies were noticed on physical verification.
- b)** During the year, company has been sanctioned working capital limit in excess of Rs.5 Crores from the bank, on the basis of security of stock and debtors. The quarterly returns or statements filed by the company with banks or financial institutions are in agreement with the books of accounts of the Company.
- iii.** The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLP or other parties, or to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013, during the year. However, the outstanding balance of Advances given in the previous financial years is as follows:

Opening Balance as on 01-04-22	Advances granted during F/Y 2022-23	Outstanding Balance as on 31-03-23	Name of the Entity
100,00,000	0.00	100,00,000	M/s Goverdhan Gaushala

- iv.** According to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with.
- v.** Directives issued by Reserve Bank of India and Provisions of Section 73 to 76 or any other relevant provisions of The Companies Act, 2013 and the ruled framed there under are not applicable to the Company.
- vi.** Maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 are 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, Good and Service Tax, Cess, Employees State Insurance, Wealth Tax, Customs 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 are no dues of Income Tax, Good and Service Tax, Custom Duty, Value Added Tax on account of any dispute.

- viii.** There are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
- ix.**
- a)** The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b)** The Company has not been declared willful defaulter by any bank or financial institution or other lender
 - c)** The term loans were applied for the purpose for which the loans were obtained
 - d)** Funds raised on short term basis have not been utilized for long term purposes
 - e)** According to the information and explanations given to us, company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f)** The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.**
- a)** In our opinion and according to the information and explanations given to us, the Company had not raised money by way of initial public offer or further public offer during the year.
 - b)** According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures.
- xi.**
- a)** According to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
 - b)** No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
 - c)** Auditor has not received any whistle-blower complaints during the year
- xii.** The company is not the Nidhi Company, therefore not required to comply with the requirements.
- xiii.** According to the information & explanation given to us, the provisions of section 177 and 188 of the Companies Act, 2013 regarding transaction with related parties have been complied with and details of the transaction as per applicable accounting standard have been disclosed in the notes to accounts of the financial statements.
- xiv.**
- a)** According to the information & explanation given to us, The Company has an internal audit system commensurate with the size and nature of its business
 - b)** Reports of the Internal Auditor for the period under audit were considered by us.
- xv.** According to the information & explanation given to us, no non-cash transactions with directors or persons connected with him, have been taken place during the year, hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi.** According to the information & explanation given to us, the company does not require to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii.** According to the information & explanation given to us, the company has not incurred cash loss during the current financial year
- xviii.** There has been no resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. According to the information and explanations given to us, said clause is not applicable to the Company.

Place : New Delhi
Date : 08.05.2023

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

Sd/-
(CA. DEEPAK TAYAL)
Proprietor
Membership No. 073102
UDIN : 23073102BGXRSW6378

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF
M/S S. E. POWER LIMITED
(Referred to in our Report of even date for F. Y. 2022-23)**

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB – SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

We have audited the internal financial controls over financial reporting of M/S S. E. POWER LIMITED as of 31st March 2023 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : New Delhi
Date : 08.05.2023

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

Sd/-
(CA. DEEPAK TAYAL)
Proprietor
Membership No. 073102
UDIN : 23073102BGXRSW6378

M/S S. E. POWER LIMITED

Standalone Balance Sheet as at 31st March, 2023

(in, 00)

Particulars	Notes No.	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
I. ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	1	65,50,665.74	66,79,997.85
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non Current Investments	2	75,000.00	75,000.00
(c) Deferred tax assets (net)	3	13,14,225.85	12,58,170.04
(d) Long term loans and advances	4	2,952.36	2,902.36
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current Investments	5	1,44,220.77	1,39,449.45
(b) Inventories	6	4,96,550.67	3,58,679.78
(c) Trade receivables	7	9,73,419.00	6,22,315.10
(d) Cash and cash equivalents	8	7,023.17	6,548.89
(e) Short term loans and advances	9	1,56,923.93	1,46,967.85
(f) Current Tax Assets (Net)	10	18,157.38	19,589.30
(g) Other current assets	11	19,972.66	19,972.66
Total Assets		97,59,111.52	93,29,593.28
II. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Equity Share capital	12	40,61,000.00	40,61,000.00
(b) Reserves and Surplus	13	(36,78,521.65)	(35,11,814.40)
(2) Liabilities			
Non-current liabilities			
(a) Long- term borrowings	14	81,02,388.88	78,24,476.52
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long term provisions		-	-
(3) Current liabilities			
(a) Short Term Borrowings	15	7,47,323.30	2,93,760.38
(b) Current Maturity of long term borrowings	16	56,904.77	2,62,908.31
(c) Trade payables	17	4,20,111.03	3,62,740.52
(d) Other current liabilities	18	49,905.19	36,521.94
(e) Short term Provisions		-	-
Total Equity and Liabilities		97,59,111.52	93,29,593.28

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

For and on behalf of the Board

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

Sd/-
(RUTVIJ R KHANGIWALE)
Chief Financial Officer
PAN No. : ATEPK9750C
Vadodara

Sd/-
(SACHIN AGARWAL)
Managing Director
DIN : 00007047
Delhi

Sd/-
(CA. DEEPAK TAYAL)
Proprietor
Membership No. 073102
UDIN : 23073102BGXRSW6378
Place : New Delhi
Date : 08.05.2023

Sd/-
(SAURABH AGRAWAL)
Company Secretary
Membership No. : A32635
Delhi

Sd/-
(ARUN GOPAL AGARWAL)
Director
DIN : 00374421
Delhi

M/S S. E. POWER LIMITED
Profit & Loss Statements for the year ended on 31st March, 2023

(in, 00)

Sr. No.	Particulars	Notes No.	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
I	Revenue from operations	19	57,74,170.96	48,03,852.14
	Other Income	20	50,942.63	64,033.19
	Total Revenue (I)		58,25,113.59	48,67,885.33
II	Expenses:			
	Cost of Material Consumed	21	48,91,868.07	3,780,114.29
	Change in Inventories of Finished Good and Work in Progress	22	(1,80,430.35)	(13,491.31)
	Employee Benefit Expenses	23	2,31,224.06	1,94,917.11
	Financial Expenses	24	97,644.11	3,32,315.88
	Other Expenses	25	5,25,966.02	5,36,397.92
	Depreciation and Amortization Expenses	26	4,81,575.80	4,45,002.51
	Total Expenses (II)		60,47,847.71	52,75,256.39
III	Profit / Loss before exceptional items and tax	(I-II)	(2,22,734.12)	(4,07,371.06)
IV	Exceptional items:			
	Insurance Claim Received for "Loss of Profit" due to fire	27	-	13,133.42
	Loss due to Fire		-	-
V	Profit / Loss before tax	(III-IV)	(2,22,734.12)	(3,94,237.64)
VI	Tax Expenses:			
	(1) Current Tax		-	-
	(2) Deferred Tax		(56,055.81)	(99,221.73)
	(3) Previous Year Tax		28.94	-
VII	Profit / Loss for the year	(V-VI)	(1,66,707.25)	(2,95,015.91)
VIII	Other Comprehensive Income			
A	i) Items that will not be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	I) Items that will be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX	Total Other Comprehensive Income for the year		-	-
X	Total Comprehensive Income for the year	(VII+VIII)	(1,66,707.25)	(2,95,015.91)
XI	Earning per equity share:			
	(1) Basic		(0.41)	(0.73)
	(2) Diluted		(0.41)	(0.73)

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

For and on behalf of the Board

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

Sd/-
(CA. DEEPAK TAYAL)
Proprietor
Membership No. 073102
UDIN : 23073102BGXRSW6378
Place : New Delhi
Date : 08.05.2023

Sd/-
(RUTVIJ R KHANGIWALE)
Chief Financial Officer
PAN No. : ATEPK9750C
Vadodara

Sd/-
(SAURABH AGRAWAL)
Company Secretary
Membership No. : A32635
Delhi

Sd/-
(SACHIN AGARWAL)
Managing Director
DIN : 00007047
Delhi

Sd/-
(ARUN GOPAL AGARWAL)
Director
DIN : 00374421
Delhi

M/S S. E. POWER LIMITED

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

(in, 00)

Particulars	31-03-2023	31-03-2022
Cash Flows from Operating Activities:		
Net Profit before taxation, and extraordinary items	(2,22,734.12)	(4,07,371.06)
Adjustments for		
Depreciation	4,81,575.80	4,45,002.51
Interest Expense	97,644.11	3,32,315.88
Interest Income	(7,715.43)	(7,851.12)
Accumulated Depreciation (Ref. Note 27)	-	-
Operating Profit before working capital changes	3,48,770.36	3,62,096.21
Adjustments for		
Short Term Loans & Advances	(8,524.15)	38,288.96
Inventories and Trade Receivable	(4,88,974.79)	(3,62,425.26)
Current Liabilities & Provisions	70,753.76	2,00,752.28
Cash generated from operations	(77,974.83)	2,38,712.19
Direct Taxes	28.94	-
Cash flow before extraordinary item	(78,003.77)	2,38,712.19
Insurance Claim Received for "Loss of Profit" due to fire (Ref Note 27)	-	13,133.42
Extraordinary items (Loss due to Fire)	-	-
Net Cash from / (used) Operating activities	(78,003.77)	2,51,845.61
Cash Flows from Investing Activities:		
Interest Income	7,715.43	7,851.12
Proceed from Equity Capital	-	-
Purchase of Fixed Assets	(3,52,243.68)	(6,75,697.01)
Purchase of Trade Investments	(4,771.32)	(6,716.73)
Decrease/(Increase) in Long Term Loans and Advances	(50.00)	-
Net Cash from / (used) Investing activities	(3,49,349.57)	(6,74,562.62)
Net Cash from Financing activities:		
Proceeds/(Repayment) Short Term Borrowings	2,47,559.38	(2,36,652.15)
Proceeds/(Repayment) of Long Term Borrowings	2,77,912.36	11,03,155.48
Interest Expenses	(97,644.11)	(3,32,315.88)
Net Cash from / (used) Financing activities	4,27,827.63	5,34,187.45
Net Increase in Cash & Cash equivalents	474.28	1,11,470.44
Cash & Cash equivalents at beginning of period	6,548.89	(1,04,921.55)
Cash & Cash equivalents at end of period	7,023.17	6,548.89

Signed in terms of our Report of even date

For and on behalf of the Board

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

Sd/-
(CA. DEEPAK TAYAL)
Proprietor
Membership No. 073102
UDIN : 23073102BGXRSW6378
Place : New Delhi
Date : 08.05.2023

Sd/-
(RUTVIJ R KHANGIWALE)
Chief Financial Officer
PAN No. : ATEPK9750C
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Sd/-
(SAURABH AGRAWAL)
Company Secretary
Membership No. : A32635
Delhi

Sd/-
(SACHIN AGARWAL)
Managing Director
DIN : 00007047
Delhi

Sd/-
(ARUN GOPAL AGARWAL)
Director
DIN : 00374421
Delhi

Accounting Policies Forming Integral Part of The IND AS Financial Statements

A. BASIS OF PREPARATION OF IND AS FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historic cost convention on an accrual basis, except where the same is considered as fair market value as required by Ind AS, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and the relevant amendment rules issued thereafter.

The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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 Ind AS-7 "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

Depreciation for current financial year has been provided on straight-line method in the manner and as per the useful lives of the Assets 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. PROPERTY, PLANT AND EQUIPMENTS

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 Property, Plants and Equipments and are stated at cost less accumulated depreciation after considering lease adjustment account. All costs including finance cost attributable to Property, Plants and Equipments till assets are ready for intended use are capitalized.

G. INVESTMENTS

Investments are recognized as recommended in Ind AS. 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 Indian Accounting Standard "Accounting for Investment" 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.

H. EMPLOYEE RETIREMENT BENEFITS, IF ANY

Contributions to Provident Fund made during the year, are charged to Statement of Profit and Loss for the period. The Company has taken Workmen Compensation Policy to meet the requirement in case of any accident or death of the worker. This contribution to the said plan is charged to Profit & Loss account. The company has no further obligation beyond its contribution to plan.

I. BORROWING COSTS, IF ANY

- i) Borrowing costs, which are directly attributable to the acquisition /construction of property, Plants and Equipments, 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 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 Ind AS-24 "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, IF ANY

No asset has been taken on lease. Hence, Ind AS-17 "Accounting for Lease" issued by "The Institute of Chartered Accountants of India" are not applicable.

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 Ind As -108 "Segment Reporting" issued by The Institute of Chartered Accountants of India.

N. INTANGIBLE ASSETS, IF ANY

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, IF ANY

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 and will be recognize only when its realization is virtually certain. However, there is no contingent liability or asset.

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 Ind AS – 21 - "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.

Statement of Change in Equity for the year ended 31st March, 2023

A. Equity:

1. Current Reporting Period

(in, 00)

Balance at the beginning of the Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
40,61,000.00	-	40,61,000.00	-	40,61,000.00
40,61,000.00	-	40,61,000.00	-	40,61,000.00

2. Previous Reporting Period

Balance at the beginning of the Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Changes in Equity share capital during the current year
40,61,000.00	-	40,61,000.00	-	40,61,000.00
40,61,000.00	-	40,61,000.00	-	40,61,000.00

B. Other Equity:

1. Current Reporting Period

(in, 00)

Particulars	Reserve and Surplus			
	Retained Earning	General Reserve	Capital Reserve	Total Reserve
Balance as at 1st April, 2022	(42,24,710.76)	7,05,175.46	7,720.90	(35,11,814.40)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	(42,24,710.76)	7,05,175.46	7,720.90	(35,11,814.40)
Total comprehensive Income for the current year	(1,66,707.25)	-	-	(1,66,707.25)
Dividends	-	-	-	-
Transfer to Retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
Balance at the end of the reporting period	(43,91,418.01)	7,05,175.46	7,720.90	(36,78,521.65)

2. Previous Reporting Period

(in, 00)

Particulars	Reserve and Surplus			
	Retained Earning	General Reserve	Capital Reserve	Total Reserve
Balance as at 1st April, 2022	(39,29,694.85)	7,05,175.46	7,720.90	(32,16,798.49)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	(39,29,694.85)	7,05,175.46	7,720.90	(32,16,798.49)
Total comprehensive Income for the current year	(2,95,015.91)	-	-	(2,95,015.91)
Dividends	-	-	-	-
Transfer to Retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
Balance at the end of the reporting period	(42,24,710.76)	7,05,175.46	7,720.90	(35,11,814.40)

M/S S. E. POWER LIMITED

Notes Forming Integral Part of the Ind AS Financial Statements as on 31st March, 2023

Notes No : 1 Property, Plant and Equipments (in, 00)

Sr. No.	Particulars	Gross Block			Depreciation			Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Value at the end	WDV as on 31.03.23	WDV as on 31.03.2022
I	Tangible Assets									
1	Furniture and Fittings	81,985.69	-	-	81,985.69	64,385.35	8,817.03	73,202.38	8,783.31	17,600.34
2	Computer Peripheral & Software	34,093.93	7,326.86	-	41,420.79	25,030.30	2,623.62	27,653.92	13,766.87	9,063.63
3	Land	5,48,188.78	-	-	5,48,188.78	-	-	-	5,48,188.78	5,48,188.78
4	Building	7,12,970.25	56,610.91	-	7,69,581.17	1,58,566.32	24,699.33	1,83,265.65	5,86,315.52	5,54,403.93
5	Plant and Machinery	89,72,130.71	3,04,821.91	-	92,76,952.62	37,68,044.80	4,32,173.12	42,00,217.92	50,76,734.70	52,04,085.91
6	Solar Power Plant	348,565.20	484.00	17,000.00	3,32,049.20	1,909.94	13,262.70	15,172.64	3,16,876.56	3,46,655.26
	Total (Current Year)	1,06,97,934.56	3,69,243.68	17,000.00	1,10,50,178.24	40,17,936.71	4,81,575.80	44,99,512.51	65,50,665.74	66,79,997.85
	Total (Previous Year)	1,00,22,237.55	6,75,697.01	-	1,06,97,934.56	35,72,934.20	4,45,002.51	40,17,936.71	66,79,997.85	64,49,303.35

Notes No. : 2 Non Current Investments

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Investment in Wholly owned Subsidiary Co.	75,000.00	75,000.00
	Shubham Electrochem Limited	75,000.00	75,000.00
	(5,00,000 Equity Shares of Face Value of ₹ 10/- Fully Paid Up)		
	Total in ₹	75,000.00	75,000.00

Notes No. : 3 Deferred Tax Assets

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Opening Balance	12,58,170.04	11,58,948.31
	Addition during the year	56,055.81	99,221.73
	Closing Balance	13,14,225.85	12,58,170.04
	Total in ₹	13,14,225.85	12,58,170.04

Notes No. : 4 Other Non Current Assets

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Security Deposit	2,952.36	2,952.36
	Unsecured Considered Good	2,952.36	2,952.36
	Total in ₹	2,952.36	2,952.36

Notes No. : 5 Current Assets - Investments

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Trade Investments	1,44,220.77	1,39,449.45
	(Bank FDR's Including interest thereon)	1,44,220.77	1,39,449.45
	Total in ₹	1,44,220.77	1,39,449.45

Notes No. : 6 Inventories

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Inventories	4,96,550.67	3,58,679.78
	(As Certified by the Management)	4,96,550.67	3,58,679.78
	Total in ₹	4,96,550.67	3,58,679.78

M/S S. E. POWER LIMITED

Notes Forming Integral Part of the Ind AS Financial Statements as on 31st March, 2023

Notes No. : 7 Current Assets - Trade Receivable- Additional Disclosures:

Outstanding for following periods from the due date of payment (FY. 2022-23)

Sr. No.	Particulars	less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	Undisputed Trade Receivables-Considered Good	8,46,857.10	34,584.10	86,651.84	687.46	23.10	9,68,803.60
2	Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
4	Disputed Trade Receivables -considered good	-	-	-	1,988.95	2,626.45	4,615.40
5	Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
	Grand Total	8,46,857.10	34,584.10	86,651.84	2,676.41	2,649.55	9,73,419.00

Outstanding for following periods from the due date of payment (FY. 2021-22)

Sr. No.	Particulars	less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	Undisputed Trade Receivables-Considered Good	5,72,222.37	43,657.10	687.46	-	-	6,16,566.93
2	Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
4	Disputed Trade Receivables -considered good	-	-	-	-	5,748.17	5,748.17
5	Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
	Grand Total	5,72,222.37	43,657.10	687.46	-	5,748.17	6,22,315.10

Notes No. : 8 Cash & Cash Equivalent

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Cash in Hand	2,455.80	2,553.65
	Sub Total (A)	2,455.80	2,553.65
2	Balances with Banks (Subject to Bank Reconciliation)	4,567.37	3,995.24
	Sub Total (B)	4,567.37	3,995.24
	Total in ₹ (A+B)	7,023.17	6,548.89

Notes No. : 9 Current Assets - Short Term Loan and advances

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Others	1,56,923.93	1,46,967.85
	Advance Recov. in cash or in kind or for value to be considered good	156,923.93	146,967.85
	Total in ₹	1,56,923.93	1,46,967.85

Notes No. : 10 Current Tax Assets

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Unsecured Considered Good	18,157.38	19,589.30
	Balance with Government Authorities	18,157.38	19,589.30
	Total in ₹	18,157.38	19,589.30

Notes No. : 11 Other Current Assets

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Others	19,972.66	19,972.66
	Mat Credit Entitlement	19,972.66	19,972.66
	Total in ₹	19,972.66	19,972.66

Notes No. : 12 Equity Share Capital

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	AUTHORIZED CAPITAL		
	4,06,10,000 Equity Shares of ₹ 10/- each.	40,61,000.00	40,61,000.00
		40,61,000.00	40,61,000.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL		
	4,06,10,000 Equity Shares of ₹ 10/- each, Fully Paid up	40,61,000.00	40,61,000.00
		40,61,000.00	40,61,000.00
	Reconciliation		
	Opening No. of Shares	4,06,10,000	
	Add: Issued During the year	-	
	Less: Bought Back	-	
	Closing No. of Shares	4,06,10,000	
	Total in ₹	40,61,000.00	40,61,000.00

Statement of Changes in Equity:

1. Current Reporting Period

	(in, 00)		(in, 00)	
Balance at the beginning of the Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
40,61,000.00	0.00	40,61,000.00	0.00	40,61,000.00
40,61,000.00	0.00	40,61,000.00	0.00	40,61,000.00

2. Previous Reporting Period

	(in, 00)		(in, 00)	
Balance at the beginning of the Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
40,61,000.00	0.00	40,61,000.00	0.00	40,61,000.00
40,61,000.00	0.00	40,61,000.00	0.00	40,61,000.00

List of Shareholders holding more than 5% shares of Company:

Sr. No.	Name of the Shareholders	No of Shares	% of shareholding
1	Shikha Agarwal	4,850,564	11.94%
2	Antara India Evergreen Fund Ltd.	3,346,493	8.24%
3	Sachin Agarwal	3,089,240	7.61%
4	Davos International Fund	2,929,449	7.21%
5	Supertek Printing Pvt. Ltd.	2,047,622	5.04%

List of Promoter's and Promoter Group Shareholding:

Sr. No.	Name of the Shareholders	Number of Shares held	Percentage of total shares	Percentage change during the year
1	Shikha Agarwal	48,50,564	11.94	3.50
2	Sachin Agarwal	30,89,240	7.61	-
3	Supertek Printing Pvt. Ltd.	20,47,622	5.04	-
4	Aanjanayae Agarwal	19,99,944	4.92	-
5	Anadyae Agarwal	19,74,357	4.86	-
6	Samast Vikas Ltd.	4,97,080	1.22	-
7	Pri Caf Pvt. Ltd.	-	-	(0.27)
8	Pro Fitch Pvt. Ltd.	-	-	(0.15)
9	Equilibrated Venture Cflow Pvt. Ltd.	-	-	(3.08)

Notes No. : 13 Reserves & Surplus

Sr. No.	Particulars	(in, 00)	(in, 00)
		Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Surplus (Profit & Loss Account)	(43,91,418.01)	(42,24,710.76)
	Balance brought forward from previous year	(42,24,710.76)	(39,29,694.85)
	Add: Profit for the year	(1,66,707.25)	(2,95,015.91)
2	Capital Reserve	7,720.90	7,720.90
3	General Reserve	7,05,175.46	7,05,175.46
	Total in ₹	(36,78,521.65)	(35,11,814.40)

Notes No. : 14 Financial Liabilities - Non Current Borrowings

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Unsecured	79,18,980.00	75,83,980.00
	From Others	79,18,980.00	75,75,980.00
	From Related Parties	-	8,000.00
	From NBFC	-	-
2	Secured	1,83,408.88	2,40,496.52
	From Bank	1,83,408.88	2,40,496.52
	Total in ₹	81,02,388.88	78,24,476.52

Notes No. : 15 Financial Liabilities - Short Term Borrowings

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Secured Cash Credit Limit	7,47,323.30	2,93,760.38
	From Bank	7,47,323.30	2,93,760.38
	Total in ₹	7,47,323.30	2,93,760.38

Notes No. : 16 Current Maturity of long term borrowings

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Term Loan Repayment in one year	56,904.77	2,62,908.31
	From Bank	56,904.77	2,62,908.31
	From NBFC	-	-
	Total in ₹	56,904.77	2,62,908.31

Notes No. : 17 Trade Payables Due for Payment 2022-2023

(in, 00)

Sr. No.	Particulars	less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	MSME	3,44,430.23	-	-	-	3,44,430.23
2	Others	14,498.72	32,566.42	-	2,800.60	49,865.74
3	Disputed Dues-MSME	-	-	-	-	-
4	Disputed Dues-Others	3,521.90	11,072.37	2,220.60	9,000.18	25,815.05
	Grand Total	3,62,450.85	43,638.79	2,220.60	11,800.78	4,20,111.03

TRADE PAYABLES AS PER SCH. 17 -->

4,20,111.03

Notes No. : 17 Trade Payables Due for Payment 2021-2022

(in, 00)

Sr. No.	Particulars	less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	MSME	2,65,559.79	-	-	-	2,65,559.79
2	Others	71,163.40	-	2,800.60	-	73,964.00
3	Disputed Dues-MSME	-	-	-	-	-
4	Disputed Dues-Others	-	2,191.58	17,660.66	3,364.49	23,216.73
	Grand Total	3,36,723.19	2,191.58	20,461.26	3,364.49	3,62,740.52

TRADE PAYABLES AS PER SCH. 17 -->

3,62,740.52

Notes No. : 18 Other Current Liabilities

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Others	49,905.19	36,521.94
	Total in ₹	49,905.19	36,521.94

Notes No. : 19 Revenue From Operations

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Income From Non Conventional Energy Division	40,729.21	1,79,359.87
	Total (A)	40,729.21	1,79,359.87
2	Sale From Reclaimed Rubber Division	57,33,441.75	46,24,492.27
	Total (B)	57,33,441.75	46,24,492.27
	Total in ₹	57,74,170.96	48,03,852.14

Notes No. : 20 Other Income

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Interest on Fixed Deposit	7,715.43	7,851.12
2	Interest on Income Tax Refund	196.20	145.60
3	Discount Received	847.60	15.00
4	Interest From Customers	-	-
5	Gain on Currency Fluctuation	7,500.76	7,507.39
6	Income From Freight and Packing Charges	34,302.00	48,409.00
7	Duty Draw Back on Export	380.64	105.08
	Total in ₹	50,942.63	64,033.19

Notes No. : 21 Cost of Material Consumed

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Cost of Material Consumed:		
	Raw Material Consumed		
	Opening Inventory	2,95,213.75	1,15,817.92
	Add: Purchases	33,40,255.07	27,58,966.03
	Add: Custom duty & Freight	1,88,853.69	1,26,961.30
	Less: Inventory at the end of the year	2,42,680.83	2,95,213.75
		35,81,641.68	27,06,531.50
	Packing Material Consumed		
	Opening Inventory	10,588.42	4,986.24
	Add: Purchases	67,855.53	59,765.30
	Less: Inventory at the end of the year	9,317.88	10,588.42
		69,126.07	54,163.12
	Cunsumables Consumed		
	Opening Inventory	20,938.30	20,017.40
	Add: Purchases	1,32,943.14	1,13,544.93
	Less: Inventory at the end of the year	32,182.30	20,938.30
		1,21,699.14	1,12,624.03
2	Purchases of Spares and Tools	12,079.63	17,933.90
3	Direct Expenses	11,07,321.54	8,88,861.74
	Total in ₹	48,91,868.07	37,80,114.29

Notes No. : 22 Change in Inventories of Finished Good and Work in Progress

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Stock at the end of the year		
	Finished Goods	16,084.00	24,057.78
	Work in Progress	1,96,285.66	7,881.53
2	Stock at the beginning of the year		
	Finished Goods	24,057.78	11,727.73
	Work in Progress	7,881.53	6,720.27
	Total in ₹	(1,80,430.35)	(13,491.31)

Notes No. : 23 Employee Benefit Expenses

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Salaries and Establishment Expenses	1,53,330.75	1,27,529.57
2	Directors Remuneration	54,780.00	48,966.85
3	Staff Welfare Expenses	14,341.27	10,618.65
4	Bonus	8,772.04	7,802.04
	Total in ₹	2,31,224.06	1,94,917.11

- There is no employee who has drawn more than ₹ 1,02,00,000 per annum or ₹ 8,50,000 per month during the year.
- The Remuneration Paid to Directors is within the limit as permitted under section 197 read with schedule V of the Companies Act 2013

Notes No. : 24 Financial Expenses

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Interest Paid to Bank	97,644.11	1,00,597.34
2	Interest Paid to Others	-	2,31,718.54
	Total in ₹	97,644.11	3,32,315.88

Notes No. : 25 Other Expenses

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Travelling & Conveyance Expenses	32,081.40	25,586.93
2	Repair & Maintenance Expenses	42,269.47	77,847.16
3	Insurance Expenses	18,068.34	33,040.03
4	Legal & Professional Expenses	10,584.21	11,712.46
5	Printing & Stationery Expenses	3,125.09	1,847.38
6	Postage & Computer ,Telephone Expenses	3,458.28	2,867.32
7	Office and General Expenses	18,225.57	10,070.83
8	Rent, Rates & Taxes	11,293.89	13,897.62
9	Freight Outward & Other Transportation cost	3,38,165.65	2,81,498.63
10	Security Expenses	22,182.61	16,174.14
11	Auditor's Remuneration	1,000.00	1,000.00
12	Sundry Balances Written Off	(3,847.51)	22,708.79
13	Proceesing Charges	3,656.83	2,247.13
14	Bank Charges	12,653.87	11,893.67
15	Interest and othr Charges on TDS/GST	7.62	55.14
16	Commission of Sales	6,999.88	5,482.50
17	Testing	1,507.10	1,091.38
18	GST Expenses	3,510.51	14,218.93
19	Advertisemnet Exp.	1,023.21	1,807.88
20	Donation to Hanumaan Bagh Sewa Sansthan	-	1,350.00
	Total in ₹	5,25,966.02	5,36,397.92

Notes No. : 26 Depreciation & Amortization Expenses

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Depreciation	4,81,575.80	4,45,002.51
	Total in ₹	4,81,575.80	4,45,002.51

Notes No. : 27 Loss due to Fire

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Loss due to Fire (Difference in claim amount vis-à-vis claim received)	-	-
	Accumulated depreciation on the Assets lost due to Fire	-	-
	Insurance Claim Received for "Loss of Profit" due to fire	-	13,133.42
	Total in ₹	-	13,133.42

28. Income from Non-conventional Energy Division:

During the current year, there is substantial reduction in the "Income from Non-Conventional Energy Division" due to the reason that 4 windmills of Karnataka have been closed since 7th May, 2022 due to the (a) directive issued by the Principal Chief Conservator of Forest (PCCF) dated 7th May, 2022 to the Chief Conservator of Forests (CCF), Bellary to suspend the operation of all 127 wind turbines situated at Chitraduurga site, Karnataka until further notice and, (b) directive issued by the Deputy Conservator of Forest (DCF) to all Range Forest Officers (RFOs) to stop operations of the 127 wind turbines at the aforesaid site with effect from 7th May, 2022. "

29. Remuneration to Auditor:

(In ₹)

Particulars	Current year 31.03.2023	Previous year 31.03.2022
For Statutory Audit	70,000	70,000
For Tax Audit Report U/s 44AB of IT Act 1961	20,000	20,000
For Certification work / Other services	10,000	10,000
Total in ₹	1,00,000	1,00,000

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

31. Disclosure of related party transactions:-

A. Parties where control Exists: Shubham Electrochem Ltd.
(Wholly Owned Subsidiary)

B. List of related parties and relationship:

Related Party

(Relation)

Key Managerial Personnel

Mr. Sachin Agarwal
Mr. Sanjeet Kumar Gaurishankar Rath

Managing Director
Executive Director

Relatives of KMP

Mr. Purushottam Agrawal
Mrs. Raj Agarwal
Mrs. Shikha Agarwal
Mr. Aanjneya Agarwal
Mr. Anadhya Agarwal
Mrs. Reena Rath
Mr. Gaurishankar Rath
Mrs. Sandhya Rani
Mrs. Subharnaka Rath
Mrs. Swagatika Rath

Father of Mr. Sachin Agarwal
Mother of Mr. Sachin Agarwal
Spouse of Mr. Sachin Agarwal
Son of Mr. Sachin Agarwal
Son of Mr. Sachin Agarwal
Spouse of Mr. Sanjeet Kumar Gaurishankar Rath
Father of Mr. Sanjeet Kumar Gaurishankar Rath
Mother of Mrs. Sanjeet Kumar Gaurishankar Rath
Sister of Mr. Sanjeet Kumar Gaurishankar Rath
Sister of Mr. Sanjeet Kumar Gaurishankar Rath

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

- | | |
|---|---|
| 1. Aerotech Aviation Services Pvt. Ltd. | 13. Samast Vikas Ltd. |
| 2. Aanjneya Vayusutra Pvt. Ltd. | 14. S.E. Homefin Pvt. Ltd. |
| 3. Bloomm Inn Private Ltd. | 15. Spring Resort Pvt. Ltd. |
| 4. Blessings Builders Pvt. Ltd. | 16. Saket Buildcon Pvt. Ltd. |
| 5. Dauji Infradev Pvt. Ltd. | 17. Kanak Bhawan Awasiya Seva Pvt. Ltd. |
| 6. Fasteck Softwares Pvt. Ltd. | 18. Mor Mukut Infradev Pvt. Ltd. |
| 7. Helios Aviation Pvt. Ltd. | 19. Siyaram Motors Pvt. Ltd. |
| 8. Kanak Bhawan Prasad Seva Pvt. Ltd. | 20. Siyaram Shelters Pvt. Ltd. |
| 9. Raj Shiksha Foundation | 21. Shubham Electrochem Ltd. |
| 10. R N R Automate Pvt. Ltd. | 22. Superteck Printing Pvt. Ltd. |
| 11. Siyaram Infrastructure Pvt. Ltd. | 23. Samast Sankhya Servises Pvt. Ltd. |
| 12. Spring Communications Pvt. Ltd. | |

D. Disclosures required for related party transaction:

(₹ in Lakhs)

Particulars	KMP & Relative	Enterprise over which significant influence exercised by KMP / Directors	Total
Transactions made during the year			
Interest Paid	-	-	-
Remuneration paid	74.49	-	74.49
Rendering of Services (Professional Fees)	-	-	-
Amount outstanding at Balance Sheet date			
- Amount Payable	4.64	-	4.64
- Amount Receivable	-	-	-

Notes:

- (1) Related party relationship is as identified by the Management 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.

32. Working Capital Borrowings:

The facilities from Union Bank of India are secured by hypothecation of stock of Raw Material, Stock in process, stores & Spares, Finished goods, Packing material, Book Debts, Bill discounted, etc

33. Term Loans:

Term loan facilities from Union Bank of India 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.

34. Details of Bank FDR's held as on 31.03.2023:**(₹in Lakhs)**

Sr. No.	Name of the Bank	Purpose	Principal Amount 2022-23	Principal Amount 2021-22
1	Punjab National Bank (Earlier known as United Bank of India)	Custom Dept.	118.30	118.30
2	Union Bank of India (Earlier known as Andhra Bank)	Bank Guarantee	25.92	19.79
	Total		144.22	138.09

35. Contingent Liabilities:**(₹in Lakhs)**

Sr. No.	Nature of Liability	Amount 2022-23	Amount 2021-22
1	Custom Deptt. (against EPCG Scheme)	118.30	118.30
1.a	Recovery of Saved Custom Duty under EPCG License	607.26	699.02
2	Madhya Gujarat Vij Company Ltd. (MGVCL)	107.83	83.76
	Total	833.39	901.08

36. Earnings Per Share:**(₹in Lakhs)**

Particulars	2022-23	2021-22
Net Profit /(Loss) after tax	(166.71)	(295.02)
Profit /(Loss) available to equity share holders (A)	(166.71)	(295.02)
Number of Equity Shares		
Weighted average number of Equity Shares outstanding (Face Value of ₹10/- each) (B)	406.10	406.10
Basic Loss per Share (A / B) (Basic & diluted)	₹ (0.41)	₹ (0.73)

37. Disclosures under MSMED Act, 2006

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	344.43	265.56
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
7	Further interest remaining due and payable for earlier years	-	-

38. Additional Information:-

A. Expenditure in Foreign Currency:

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Foreign Travelling Exp.	0.71	0.00
	Total	0.71	0.00

B. Details of Value of imported and indigenous material consumed:

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Imported & Indigenous	474.13	263.14
	Total	474.13	263.14

C. Details of value of Exports:

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Export	10.63	80.35
	Total	10.63	80.35

D. Income in Foreign Currency:

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Gain on Currency Fluctuation	7.50	7.51
	Total	7.50	7.51

39. Segment Reporting:

(₹in Lacs)

Sr. No.	Particulars	Year Ended	
		31.03.2023	31.03.2022
1	Segment Revenue:		
A	Non Conventional Energy Division	40.73	179.36
B	Reclaimed Rubber Division	5,733.44	4,624.49
	Net Income from Operations	5,774.17	4,803.85
2	Segment Results:		
	Profit/(Loss) before tax, interest and Exceptional Items		
A	Non Conventional Energy Division	(133.06)	(47.70)
B	Reclaimed Rubber Division	(42.98)	(91.38)
	Total	(176.04)	(139.08)
	Less: Finance cost	97.64	332.32
	Add: Other Un-allocable Income	50.94	64.03
	Total Profit/(Loss) Before Tax and Exceptional Items	(222.74)	(407.37)
3	Capital Employed:		
	(Segment assets- Segment Liabilities)		
A	Non-Conventional Energy Division	1,420.10	1,618.14
B	Reclaimed Rubber Division	(1,037.62)	(1,068.96)
	Total	382.48	549.18
4	Depreciation	481.58	445.00
	Total	481.58	445.00

40. Ratios:

Sr. No.	Ratio	Formula	Ratio 31st March, 2023	Ratio 31st March, 2022	Remark
1	Current Ratio	Current Assets / Current Liabilities	1.43	1.37	-
2	Debt-Equity Ratio	Debt/Equity	23.29	15.26	Due to Increase in CC Limit by Rs. 4 crores
3	Debt Service Coverage Ratio	Net Operating Income / Total Debt Service	1.17	0.49	Due to Reduction in Finance Cost by Rs. 2.34 crores
4	Return on Equity Ratio	Net Income/ Shareholder's Equity	(0.44)	(0.54)	Due to increase in profitability because of lower finance cost
5	Inventory turnover ratio	COGS / Average Inventory	11.44	14.60	Due to addition of one more product, higher inventory has been maintained. Sales will start from next year
6	Trade Receivables turnover ratio	Net Annual Credit Sales ÷ Average Accounts Receivables	7.24	8.88	Due to non-payment by Govt. debtors of Non-conventional Energy Division and Debtors of New product
7	Trade payables turnover ratio	Net Credit Purchases / Average Accounts Payables	9.08	11.80	Early payment to creditors to avail price discount
8	Net capital turnover ratio	Total Sales / working capital	10.65	13.43	Due to introduction of new product in current year, corresponding increase in sales was not achieved vis-à-vis working capital employed
9	Net profit ratio	Net Profit / Revenue	(2.86)	(6.06)	Due to Reduction in Finance Cost by Rs. 2.34 crores
10	Return on Capital employed	EBIT / capital employed	(1.47)	(0.90)	Due to Increase in Capital Employed and reduction in Finance Cost
11	Return on investment	Income generated form Investments / weighted average investments	3.56	3.72	-

Signed in terms of our Report of even date

For and on behalf of the Board

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

Sd/-
(RUTVIJ R KHANGIWALE)
Chief Financial Officer
PAN No. : ATEPK9750C
Vadodara

Sd/-
(SACHIN AGARWAL)
Managing Director
DIN : 00007047
Delhi

Sd/-
(CA. DEEPAK TAYAL)
Proprietor
Membership No. 073102
UDIN : 23073102BGXRSW6378
Place : New Delhi
Date : 08.05.2023

Sd/-
(SAURABH AGRAWAL)
Company Secretary
Membership No. : A32635
Delhi

Sd/-
(ARUN GOPAL AGARWAL)
Director
DIN : 00374421
Delhi

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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

REPORT ON THE AUDIT OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **M/S S. E. POWER LIMITED** (hereinafter referred to as "the Holding Company") and its wholly owned subsidiary M/s Shubham Electrochem Limited (the Holding Company and its subsidiary together referred to as "the Group") which comprise of the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss including Statement of Comprehensive Income and the Consolidated Cash Flow Statement for the year then ended **and notes to the consolidated Ind AS financial statements**, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2023, of consolidated statement of profit and loss (including statement of comprehensive income) and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS financial statements.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED INDAS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Companies in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Company, as aforesaid. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the companies 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 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 Company are responsible for overseeing the financial reporting process of the Company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED INDAS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 SAs 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 these consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 purposes of our audit of the aforesaid consolidated Ind AS financial statements;

- b.** In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept 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 Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- e.** In our opinion, the aforesaid Consolidated Ind AS 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 the written representations received from the directors of the Company as on 31st March, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies, is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- g.** With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i)** There were no pending litigations which would impact the consolidated financial position of the Group.
 - ii)** The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii)** There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary company, incorporated in India.

REPORT ON MATERS SPECIFIED UNDER COMPANIES (AUDITOR'S REPORT) ORDER, 2020

There has not been any qualifications or adverse remarks by the auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Place : New Delhi
Date : 08.05.2023

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

Sd/-
(CA. DEEPAK TAYAL)
Proprietor
Membership No. 073102
UDIN : 23073102BGXRSX1267

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF
M/S S. E. POWER LIMITED
(Referred to in our Report of even date for F. Y. 2022-23)**

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB – SECTION 11 (3) OF SECTION 143 OF THE COMPANIES ACT, 2013

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **M/S S. E. POWER LIMITED** (hereinafter referred to as "the Company") and its wholly owned subsidiary M/s Shubham Electrochem Limited, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the of the company, its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding

prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company, its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : New Delhi
Date : 08.05.2023

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

Sd/-
(CA. DEEPAK TAYAL)
Proprietor
Membership No. 073102
UDIN : 23073102BGXRSX1267

M/S S. E. POWER LIMITED

Consolidated Balance Sheet as at 31st March, 2023

(in, 00)

Particulars	Notes No.	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
I. ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	1	65,70,433.40	67,00,721.66
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(iv) Goodwil	2	11,257.25	11,257.25
(b) Non Current Investments			
(c) Deferred tax assets (net)	3	47,485.36	47,485.36
(d) Long term loans and advances	4	13,14,829.50	12,58,927.44
(e) Other non-current assets	5	2,15,000.36	2,15,150.36
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current Investments	6	1,44,220.77	1,39,449.45
(b) Inventories	7	4,96,550.67	3,58,679.78
(c) Trade receivables	8	9,73,419.00	6,22,315.10
(d) Cash and cash equivalents	9	11,447.60	11,157.83
(e) Short term loans and advances	10	1,56,672.06	1,46,832.80
(f) Current Tax Assets (Net)	11	18,157.68	19,789.60
(g) Other current assets	12	19,972.66	19,972.66
		-	-
Total Assets		99,79,446.31	95,51,739.29
		₹	₹
II. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Equity Share capital	13	40,61,000.00	40,61,000.00
(b) Reserves and Surplus	14	(34,58,373.38)	(32,89,854.90)
(2) Liabilities			
Non-current liabilities			
(a) Long- term borrowings	15	81,02,388.88	78,24,476.52
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long term provisions		-	-
(3) Current liabilities			
(a) Short Term Borrowings	16	7,47,323.30	2,93,760.38
(b) Current Maturity of long term borrowings	17	56,904.77	2,62,908.31
(c) Trade payables	18	4,20,111.03	3,62,740.52
(d) Other current liabilities	19	50,091.71	36,708.46
(e) Short term Provisions	20	-	-
Total Equity and Liabilities		99,79,446.31	95,51,739.29

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

For and on behalf of the Board

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

Sd/-
(CA. DEEPAK TAYAL)
Proprietor
Membership No. 073102
UDIN : 23073102BGXRSX1267
Place : New Delhi
Date : 08.05.2023

Sd/-
(RUTVIJ R KHANGIWALE)
Chief Financial Officer
PAN No. : ATEPK9750C
Vadodara

Sd/-
(SAURABH AGRAWAL)
Company Secretary
Membership No. : A32635
Delhi

Sd/-
(SACHIN AGARWAL)
Managing Director
DIN : 00007047
Delhi

Sd/-
(ARUN GOPAL AGARWAL)
Director
DIN : 00374421
Delhi

M/S S. E. POWER LIMITED
Consolidated Profit & Loss Statements for the year ended on 31st March, 2023

(in, 00)

Sr. No.	Particulars	Notes No.	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
			₹	₹
I	Revenue from operations	21	57,74,170.96	48,03,852.14
	Other Income	22	50,960.63	64,038.23
	Total Revenue (I)		58,25,131.59	48,67,890.37
II	Expenses:			
	Cost of Material Consumed	23	48,91,868.07	37,80,114.29
	Change in Inventories of Finished Good and Work in Progress	24	(1,80,430.35)	(13,491.31)
	Employee Benefit Expenses	25	2,31,224.06	1,94,917.11
	Financial Expenses	26	97,644.11	3,32,315.88
	Other Expenses	27	5,26,685.35	5,37,257.66
	Depreciation and Amortization Expenses	28	4,82,531.95	4,45,989.60
	Total Expenses (II)		60,49,523.19	52,77,103.22
III	Profit / Loss before exceptional items and tax	(I-II)	(2,24,391.60)	(4,09,212.84)
IV	Exceptional items:			
	Insurance Claim Received for "Loss of Profit" due to fire	29	-	13,133.42
	Loss due to Fire		-	-
V	Profit / Loss before tax	(III-IV)	(2,24,391.60)	(3,96,079.42)
VI	Tax Expenses:			
	(1) Current Tax		-	-
	(2) Deferred Tax		(55,902.06)	(99,296.93)
	(3) Previous Year Tax		28.94	(0.06)
VII	Profit / Loss for the year	(V-VI)	(1,68,518.48)	(2,96,782.43)
VIII	Other Comprehensive Income			
A	i) Items that will not be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	I) Items that will be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX	Total Other Comprehensive Income for the year		-	-
X	Total Comprehensive Income for the year	(VII+VIII)	(1,68,518.48)	(2,96,782.43)
XI	Earning per equity share:			
	(1) Basic		(0.41)	(0.73)
	(2) Diluted		(0.41)	(0.73)

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

For and on behalf of the Board

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

Sd/-
(CA. DEEPAK TAYAL)
Proprietor
Membership No. 073102
UDIN : 23073102BGXRSX1267
Place : New Delhi
Date : 08.05.2023

Sd/-
(RUTVIJ R KHANGIWALE)
Chief Financial Officer
PAN No. : ATEPK9750C
Vadodara

Sd/-
(SAURABH AGRAWAL)
Company Secretary
Membership No. : A32635
Delhi

Sd/-
(SACHIN AGARWAL)
Managing Director
DIN : 00007047
Delhi

Sd/-
(ARUN GOPAL AGARWAL)
Director
DIN : 00374421
Delhi

M/S S. E. POWER LIMITED

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

(in, 00)

Particulars	31-03-2023	31-03-2022
Cash Flows from Operating Activities:		
Net Profit before taxation, and extraordinary items	(2,24,391.60)	(4,09,212.84)
Adjustments for		
Depreciation	4,82,531.95	4,45,989.60
Interest Expense	97,644.11	3,32,315.88
Interest Income	(7,715.43)	(7,851.12)
Accumulated Depreciation (Ref. Note 27)	-	-
Operating Profit before working capital changes	3,48,069.03	3,61,241.51
Adjustments for		
Short Term Loans & Advances	(8,207.33)	39,059.01
Inventories and Trade Receivable	(4,88,974.79)	(3,62,425.26)
Current Liabilities & Provisions	70,753.74	2,00,305.48
Cash generated from operations	(78,359.35)	2,38,180.74
Direct Taxes	28.94	(0.06)
Cash flow before extraordinary item	(78,388.29)	2,38,180.80
Insurance Claim Received for "Loss of Profit" due to fire (Ref Note 27)	-	13,133.42
Extraordinary items (Loss due to Fire)	-	-
Net Cash from / (used) Operating activities	(78,388.29)	2,51,314.22
Cash Flows from Investing Activities:		
Interest Income	7,715.43	7,851.12
Proceed from Equity Capital	-	-
Purchase of Fixed Assets	(3,52,243.68)	(6,75,697.01)
Purchase of Trade Investments	(4,771.32)	(6,716.73)
Decrease/(Increase) in Long Term Loans and Advances	150.00	-
Net Cash from / (used) Investing activities	(3,49,149.57)	(6,74,562.62)
Net Cash from Financing activities:		
Proceeds/(Repayment) Short Term Borrowings	2,47,559.38	(2,36,652.15)
Proceeds/(Repayment) of Long Term Borrowings	2,77,912.36	11,03,155.48
Interest Expenses	(97,644.11)	(3,32,315.88)
Net Cash from / (used) Financing activities	4,27,827.63	5,34,187.46
Net Increase in Cash & Cash equivalents	289.77	1,10,939.06
Cash & Cash equivalents at beginning of period	11,157.83	(99,781.23)
Cash & Cash equivalents at end of period	11,447.60	11,157.83

Signed in terms of our Report of even date

For and on behalf of the Board

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

Sd/-
(RUTVIJ R KHANGIWALE)
Chief Financial Officer
PAN No. : ATEPK9750C
Vadodara

Sd/-
(SACHIN AGARWAL)
Managing Director
DIN : 00007047
Delhi

Sd/-
(CA. DEEPAK TAYAL)
Proprietor
Membership No. 073102
UDIN : 23073102BGXRSX1267
Place : New Delhi
Date : 08.05.2023

Sd/-
(SAURABH AGRAWAL)
Company Secretary
Membership No. : A32635
Delhi

Sd/-
(ARUN GOPAL AGARWAL)
Director
DIN : 00374421
Delhi

M/S S. E. POWER LIMITED
SIGNIFICANT ACCOUNTING POLICIES

A. PRINCIPLE OF CONSOLIDATION

The Consolidated Financial Statements relate to M/S S. E. POWER LIMITED (the Company) and its subsidiary M/s Shubham Electrochem Limited. The Consolidated Financial Statements have been prepared on the following basis:

- a) The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 110- "Consolidated Financial Statements". The financials are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra- group balances and intra- group transactions.
- b) Investment in Associate Companies has been accounted under the equity method as per Ind AS "Accounting for Investments in Associates in Consolidated Financial Statements".
- c) As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

A. INVESTMENTS OTHER THAN IN SUBSIDIARIES AND ASSOCIATES

Investments other than in subsidiaries and associates have been accounted as per Accounting Standards "Accounting for Investments".

B. OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements. issued by the Institute of Chartered Accountants of India:

Statement of Change in Equity for the year ended 31st March, 2023

A. Equity:

1. Current Reporting Period

(in, 00)

Balance at the beginning of the Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
40,61,00,000	-	40,61,00,000	-	40,61,00,000
40,61,00,000	-	40,61,00,000	-	40,61,00,000

2. Previous Reporting Period

(in, 00)

Balance at the beginning of the Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Changes in Equity share capital during the current year
40,61,00,000	-	40,61,00,000	-	40,61,00,000
40,61,00,000	-	40,61,00,000	-	40,61,00,000

B. Other Equity:

1. Current Reporting Period

(in, 00)

Particulars	Reserve and Surplus			
	Retained Earning	General Reserve	Capital Reserve	Total Reserve
Balance as at 1st April, 2022	(42,17,426.26)	9,19,850.46	7,720.90	(32,89,854.90)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	(42,17,426.26)	9,19,850.46	7,720.90	(32,89,854.90)
Total comprehensive Income for the current year	(1,68,518.48)	-	-	(1,68,518.48)
Dividends	-	-	-	-
Transfer to Retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
Balance at the end of the reporting period	(43,85,944.74)	9,19,850.46	7,720.90	(34,58,373.38)

2. Previous Reporting Period

(in, 00)

Particulars	Reserve and Surplus			
	Retained Earning	General Reserve	Capital Reserve	Total Reserve
Balance as at 1st April, 2021	(39,20,643.83)	9,19,850.46	7,720.90	(29,93,072.47)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	(39,20,643.83)	9,19,850.46	7,720.90	(29,93,072.47)
Total comprehensive Income for the current year	(2,96,782.43)	-	-	(2,96,782.43)
Dividends	-	-	-	-
Transfer to Retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
Balance at the end of the reporting period	(42,17,426.26)	9,19,850.46	7,720.90	(32,89,854.90)

M/S S. E. POWER LIMITED

Notes Forming Integral Part of the Consolidated Ind AS Financial Statements as on 31st March, 2023

Notes No : 1 Property, Plant and Equipments (in, 00)

Sr. No.	Particulars	Gross Block			Depreciation			Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Value at the end	WDV as on 31.03.2023	WDV as on 31.03.2022
I	Tangible Assets									
1	Furniture and Fittings	82,596.31	-	-	82,596.31	64,981.38	8,831.62	73,813.00	8,783.31	17,614.93
2	Computer Peripheral & Software	34,666.00	7,326.86	-	41,992.86	25,602.40	2,623.62	28,226.02	13,766.84	9,063.60
3	Land	5,48,188.78	-	-	5,48,188.78	-	-	-	5,48,188.78	5,48,188.78
4	Building	7,41,731.82	56,610.91	-	7,98,342.73	1,66,618.63	25,640.89	1,92,259.52	6,06,083.21	5,75,113.20
5	Plant and Machinery	89,72,130.71	3,04,821.91	-	92,76,952.62	37,68,044.82	4,32,173.12	42,00,217.94	50,76,734.70	52,04,085.89
6	Solar Power Plant	3,48,565.20	484.00	17,000.00	3,32,049.20	1,909.94	13,262.70	15,172.64	3,16,876.56	3,46,655.26
	Total (Current Year)	1,07,27,878.82	3,69,243.68	17,000.00	1,10,80,122.50	40,27,157.17	4,82,531.95	45,09,689.12	65,70,433.40	67,00,721.66
	Total (Previous Year)	1,00,52,181.80	6,75,697.01	-	1,07,27,878.82	35,81,167.56	4,45,989.60	40,27,157.17	67,00,721.66	64,71,014.25

Notes No. : 2 Financial Assets - Non Current Investments

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Goodwill	11,257.25	11,257.25
	Goodwill Arrived on Consolidated Financial Statement	11,257.25	11,257.25
	Total in ₹	11,257.25	11,257.25

Notes No. : 3 Financial Assets - Non Current Investments

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Investment in Un Quoted Equity Shares	47,485.36	47,485.36
	Investment in Un Quoted Equity Shares	47,485.36	47,485.36
	Total in ₹	47,485.36	47,485.36

Notes No. : 4 Deferred Tax Assets

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Opening Balance	12,58,927.44	11,59,630.51
	Addition during the year	55,902.06	99,296.93
	Closing Balance	13,14,829.50	12,58,927.44
	Total in ₹	13,14,829.50	12,58,927.44

Notes No. : 5 Long term loans and advances

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Security Deposit	3,050.36	3,000.36
	Unsecured Considered Good	3,050.36	3,000.36
	Advance Recoverable in cash or in kind or for value to be considered good	2,11,950.00	2,12,150.00
	Others Loan and Advances	2,11,950.00	2,12,150.00
	Total in ₹	2,15,000.36	2,15,150.36

Notes No. : 6 Financial Assets - Current Investments

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Trade Investments	1,44,220.77	1,39,449.45
	(Bank FDR's Including interest thereon)	1,44,220.77	1,39,449.45
	Total in ₹	1,44,220.77	1,39,449.45

Notes No. : 7 Inventories

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Inventories	4,96,550.67	3,58,679.78
	(As Certified by the Management)	4,96,550.67	3,58,679.78
	Total in ₹	4,96,550.67	3,58,679.78

M/S S. E. POWER LIMITED

Notes Forming Integral Part of the Consolidated Ind AS Financial Statements as on 31st March, 2023

Notes No. : 8 Current Assets - Trade Receivable- Additional Disclosures

(in, 00)

Outstanding for following periods from the due date of payment (FY. 2022-23)

Sr. No.	Particulars	less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	Undisputed Trade Receivables-Considered Good	8,46,857.10	34,584.10	86,651.84	687.46	23.10	9,68,803.60
2	Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
4	Disputed Trade Receivables -considered good	-	-	-	1,988.95	2,626.45	4,615.40
5	Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
	Grand Total	8,46,857.10	34,584.10	86,651.84	2,676.41	2,649.55	9,73,419.00

(in, 00)

Outstanding for following periods from the due date of payment (FY. 2021-22)

Sr. No.	Particulars	less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	Undisputed Trade Receivables-Considered Good	5,72,222.37	43,657.10	687.46	-	-	6,16,566.93
2	Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
4	Disputed Trade Receivables -considered good	-	-	-	-	5,748.17	5,748.17
5	Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
	Grand Total	5,72,222.37	43,657.10	687.46	-	5,748.17	6,22,315.10

Notes No. : 9 Cash & Cash Equivalent

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Cash in Hand	6,656.84	7,025.27
	Sub Total (A)	6,656.84	7,025.27
2	Balances with Banks (Subject to Bank Reconciliation)	4,790.76	4,132.56
	Sub Total (B)	4,790.76	4,132.56
	Total in ₹ (A+B)	11,447.60	11,157.83

Notes No. : 10 Short term loans and advances

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Others	156,672.06	146,832.80
	Advance Recov. in cash or in kind or for value to be considered good	156,672.06	146,832.80
	Total in ₹	156,672.06	146,832.80

Notes No. : 11 Current Tax Assets

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Unsecured Considered Good	18,157.68	19,789.60
	Balance with Government Authorities	18,157.68	19,789.60
	Total in ₹	18,157.68	19,789.60

Notes No. : 12 Other Current Assets

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Others	19,972.66	19,972.66
	Mat Credit Entitlement	19,972.66	19,972.66
	Total in ₹	19,972.66	19,972.66

Notes No. : 13 Equity Share Capital

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	AUTHORIZED CAPITAL		
	4,06,10,000 Equity Shares of ₹ 10/- each.	4,061,000.00	4,061,000.00
		4,061,000.00	4,061,000.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL		
	4,06,10,000 Equity Shares of ₹ 10/- each, Fully Paid up	4,061,000.00	4,061,000.00
		4,061,000.00	4,061,000.00
	Reconciliation		
	Opening No. of Shares	4,06,10,000	
	Add: Issued During the year	-	
	Less: Bought Back	-	
	Closing No. of Shares	4,06,10,000	
	Total in ₹	4,061,000.00	4,061,000.00

Statement of Changes in Equity:

1. Current Reporting Period		(in, 00)	(in, 00)
Balance at the beginning of the Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year
40,61,000.00	-	40,61,000.00	-
40,61,000.00	-	40,61,000.00	-

2. Previous Reporting Period		(in, 00)	(in, 00)
Balance at the beginning of the Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year
4061000.00	-	4061000.00	-
40,61,000.00	-	40,61,000.00	-

List of Shareholders holding more than 5% shares of Company:

Sr. No.	Name of the Shareholders	No of Shares	% of shareholding
1	Shikha Agarwal	48,50,564	11.94%
2	Antara India Evergreen Fund Ltd.	33,46,493	8.24%
3	Sachin Agarwal	30,89,240	7.61%
4	Davos International Fund	29,29,449	7.21%
5	Supertek Printing Pvt. Ltd.	20,47,622	5.04%

List of Promoter's and Promoter Group Shareholding:

Sr. No.	Name of the Shareholders	Number of Shares held	Percentage of total shares	Percentage change during the year
1	Shikha Agarwal	4,850,564	11.94	3.50
2	Sachin Agarwal	3,089,240	7.61	-
3	Supertek Printing Pvt. Ltd.	2,047,622	5.04	-
4	Aanjanayae Agarwal	1,999,944	4.92	-
5	Anadyae Agarwal	1,974,357	4.86	-
6	Samast Vikas Ltd.	497,080	1.22	-
7	Pri Caf Pvt. Ltd.	-	-	(0.27)
8	Pro Fitcch Pvt. Ltd.	-	-	(0.15)
9	Equilibrated Venture Cflow Pvt. Ltd.	-	-	(3.08)

Notes No. : 14 Reserves & Surplus

		(in, 00)	(in, 00)
Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Surplus (Profit & Loss Account)	(4,385,944.74)	(4,217,426.26)
	Balance brought forward from previous year	(4,217,426.26)	(3,920,643.83)
	Add: Profit for the year	(168,518.48)	(296,782.43)
2	Capital Reserve	7,720.90	7,720.90
3	General Reserve	919,850.46	919,850.46
	Total in ₹	(3,458,373.38)	(3,289,854.90)

Notes No. : 15 Financial Liabilities - Long- term borrowings

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Unsecured	7,918,980.00	7,583,980.00
	From Others	7,918,980.00	7,575,980.00
	From Related Parties	-	8,000.00
	From NBFC	-	-
2	Secured	183,408.88	240,496.52
	From Bank	183,408.88	240,496.52
	Total in ₹	8,102,388.88	7,824,476.52

Notes No. : 16 Financial Liabilities - Short Term Borrowings

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Secured Cash Credit Limit	747,323.30	293,760.38
	From Bank	747,323.30	293,760.38
	Total in ₹	747,323.30	293,760.38

Notes No. : 17 Current Maturity of long term borrowings

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Term Loan Repayment in one year	56,904.77	262,908.31
	From Bank	56,904.77	262,908.31
	From NBFC	-	-
	Total in ₹	56,904.77	262,908.31

Notes No. : 18 Trade Payables Due for Payment 2022-2023

(in, 00)

Sr. No.	Particulars	less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	MSME	344,430.23	-	-	-	344,430.23
2	Others	14,498.72	32,566.42	-	2,800.60	49,865.74
3	Disputed Dues-MSME	-	-	-	-	-
4	Disputed Dues-Others	3,521.90	11,072.37	2,220.60	9,000.18	25,815.05
	Grand Total	362,450.85	43,638.79	2,220.60	11,800.78	420,111.03

TRADE PAYABLES AS PER SCH. 18 -->	420,111.03
---	-------------------

Note 18: Trade Payables Due for Payment 2021-2022

(in, 00)

Sr. No.	Particulars	less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	MSME	265,559.79	-	-	-	265,559.79
2	Others	71,163.40	-	2,800.60	-	73,964.00
3	Disputed Dues-MSME	-	-	-	-	-
4	Disputed Dues-Others	-	2,191.58	17,660.66	3,364.49	23,216.73
	Grand Total	336,723.19	2,191.58	20,461.26	3,364.49	362,740.52

TRADE PAYABLES AS PER SCH. 18 -->	362,740.52
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Notes No. : 19 Other Current Liabilities

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Others	50,091.71	36,708.46
	Total in ₹	50,091.71	36,708.46

Notes No. : 20 Financial Liabilities - Short term Provisions

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Others		
	Provision for Taxation	-	-
	Total in ₹		

Notes No. : 21 Revenue From Operations

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Income From Non Conventional Energy Division	40,729.21	179,359.87
	Total (A)	40,729.21	179,359.87
2	Sale From Reclaimed Rubber Division	5,733,441.75	4,624,492.27
	Total (B)	5,733,441.75	4,624,492.27
3	Other Division	-	-
	Total in ₹	5,774,170.96	4,803,852.14

Notes No. : 22 Other Income

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Interest on Fixed Deposit	7,715.43	7,851.12
2	Interest on Income Tax Refund	214.20	150.64
3	Discount Received	847.60	15.00
4	Interest From Customers	-	-
5	Gain on Currency Fluctuation	7,500.76	7,507.39
6	Income From Freight and Packing Charges	34,302.00	48,409.00
7	Duty Draw Back on Export	380.64	105.08
	Total in ₹	50,960.63	64,038.23

Notes No. : 23 Cost of Material Consumed

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Cost of Material Consumed:		
	Raw Material Consumed		
	Opening Inventory	295,213.75	115,817.92
	Add: Purchases	3,340,255.07	2,758,966.03
	Add: Custom duty & Freight	188,853.69	126,961.30
	Less: Inventory at the end of the year	242,680.83	295,213.75
		3,581,641.68	2,706,531.50
	Packing Material Consumed		
	Opening Inventory	10,588.42	4,986.24
	Add: Purchases	67,855.53	59,765.30
	Less: Inventory at the end of the year	9,317.88	10,588.42
		69,126.07	54,163.12
	Cunsumables Consumed		
	Opening Inventory	20,938.30	20,017.40
	Add: Purchases	132,943.14	113,544.93
	Less: Inventory at the end of the year	32,182.30	20,938.30
		121,699.14	112,624.03
2	Purchases of Spares and Tools	12,079.63	17,933.90
3	Direct Expenses	1,107,321.54	888,861.74
	Total in ₹	4,891,868.07	3,780,114.29

Notes No. : 24 Change in Inventories of Finished Good and Work in Progress**(in, 00)****(in, 00)**

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Stock at the end of the year		
	Finished Goods	16,084.00	24,057.78
	Work in Progress	196,285.66	7,881.53
2	Stock at the beginning of the year		
	Finished Goods	24,057.78	11,727.73
	Work in Progress	7,881.53	6,720.27
	Total in ₹	(180,430.35)	(13,491.31)

Notes No. : 25 Employee Benefit Expenses**(in, 00)****(in, 00)**

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Salaries and Establishment Expenses	153,330.75	127,529.57
2	Directors Remuneration	54,780.00	48,966.85
3	Staff Welfare Expenses	14,341.27	10,618.65
4	Bonus	8,772.04	7,802.04
	Total in ₹	231,224.06	194,917.11

- There is no employee who has drawn more than ₹ 1,02,00,000 per annum or ₹ 8,50,000 per month during the year.

Notes No. : 26 Financial Cost**(in, 00)****(in, 00)**

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Interest Paid to Bank	97,644.11	100,597.34
2	Interest Paid to Others	-	2,31,718.54
	Total in ₹	97,644.11	3,32,315.88

Notes No. : 27 Other Expenses

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Travelling & Conveyance Expenses	32,081.40	25,586.93
2	Repair & Maintenance Expenses	42,269.47	77,847.16
3	Insurance Expenses	18,068.34	33,040.03
4	Legal & Professional Expenses	10,617.21	11,841.26
5	Printing & Stationery Expenses	3,125.09	1,847.38
6	Postage & Computer ,Telephone Expenses	3,458.28	2,867.32
7	Office and General Expenses	18,474.47	10,399.33
8	Rent, Rates & Taxes	11,573.21	14,140.49
9	Freight Outward & Other Transportation cost	338,165.65	281,498.63
10	Security Expenses	22,182.61	16,174.14
11	Auditor's Remuneration	1,150.00	1,150.00
12	Sundry Balances Written Off	(3,847.51)	22,708.79
13	Proceesing Charges	3,656.83	2,247.13
14	Bank Charges	12,661.98	11,903.23
15	Interest and othr Charges on TDS/GST	7.62	55.14
16	Commission of Sales	6,999.88	5,482.50
17	Testing	1,507.10	1,091.38
18	GST Expenses	3,510.51	14,218.93
19	Advertisemnet Exp.	1,023.21	1,807.88
20	Donation to Hanumaan Bagh Sewa Sansthan	-	1,350.00
	Total in ₹	5,26,685.35	537,257.66

Notes No. : 28 Depreciation & Amortization Expenses

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Depreciation	482,531.95	445,989.60
	Total in ₹	482,531.95	445,989.60

Notes No. : 29 Loss due to Fire

(in, 00)

(in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2023	Figures as at the end of 31st March, 2022
1	Loss due to Fire (Difference in claim amount vis-à-vis claim received)	-	-
	Accumulated depreciation on the Assets lost due to Fire	-	-
	Insurance Claim Received for "Loss of Profit" due to fire	-	13,133.42
	Total in ₹	-	13,133.42

40. Ratios:

Sr. No.	Ratio	Formula	Ratio 31st March, 2023	Ratio 31st March, 2022	Remark
1	Current Ratio	Current Assets / Current Liabilities	1.43	1.60	-
2	Debt-Equity Ratio	Debt/Equity	14.78	10.87	Due to Increase in CC Limit by Rs. 5 crores
3	Debt Service Coverage Ratio	Net Operating Income / Total Debt Service	1.17	0.49	Due to Reduction in Finance Cost by Rs. 2.34 crores
4	Return on Equity Ratio	Net Income/ Shareholder's Equity	(0.28)	(0.38)	Due to increase in profitability because of lower finance cost
5	Inventory turnover ratio	COGS / Average Inventory	11.44	14.60	Due to addition of one more product, higher inventory has been maintained. Sales will start from next year
6	Trade Receivables turnover ratio	Net Annual Credit Sales ÷ Average Accounts Receivables	7.24	8.88	Due to non-payment by Govt. debtors of Non-conventional Energy Division and Debtors of New product
7	Trade payables turnover ratio	Net Credit Purchases / Average Accounts Payables	9.08	11.79	Early payment to creditors to avail price discount
8	Net capital turnover ratio	Total Sales / working capital	10.58	8.37	Due to introduction of new product in current year, corresponding increase in sales was not achieved vis-à-vis working capital employed
9	Net profit ratio	Net Profit / Revenue	(2.89)	(6.10)	Due to Reduction in Finance Cost by Rs. 2.34 crores
10	Return on Capital employed	EBIT / capital employed	(1.46)	(0.89)	Due to Increase in Capital Employed and reduction in Finance Cost
11	Return on investment	Income generated form Investments / weighted average investments	5.44	5.77	-

FORM NO. AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures:

Part "A" : Subsidiaries

(₹ in Lakhs)

1	Name of Subsidiary	M/s Shubham Electrochem Ltd.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same i.e. April 1, 2022 to March 31, 2023
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4	Share Capital	50.00
5	Reserves	2,33.89
6	Total Assets	2,84.33
7	Total Liabilities	2,84.33
8	Investments	47.49
9	Turnover	0
10	Profit before Taxation	(1.66)
11	Provision for Taxation	0.15
12	Profit after Taxation	(1.81)
13	Proposed Dividend (excluding dividend distribution tax)	—
14	% of shareholding	100%

Name of subsidiaries which are yet to commence operation : NA

Names of subsidiaries which have been liquidated or sold during the year : NA

Part "B" : Associates and Joint Venture : NIL

Signed in terms of our Report of even date

For and on behalf of the Board

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

Sd/-
(RUTVIJ R KHANGIWALE)
Chief Financial Officer
PAN No. : ATEPK9750C
Vadodara

Sd/-
(SACHIN AGARWAL)
Managing Director
DIN : 00007047
Delhi

Sd/-
(CA. DEEPAK TAYAL)
Proprietor
Membership No. 073102
UDIN : 23073102BGXRSX1267
Place : New Delhi
Date : 08.05.2023

Sd/-
(SAURABH AGRAWAL)
Company Secretary
Membership No. : A32635
Delhi

Sd/-
(ARUN GOPAL AGARWAL)
Director
DIN : 00374421
Delhi



SAMPANN UTPADAN INDIA LIMITED

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