

ANNUAL REPORT

2011-12

S. E. POWER LTD.

Harnessing energy for growth...



REGISTERED OFFICE

S-547, 2nd Floor, Main Road,
Shakarpur, Delhi-110092

Tel No.: 011 22485032,

Fax: 011 22481340

CORPORATE OFFICE

M-7, 1st Floor, M-Block Market,
Greater Kailash, Part-2,
New Delhi-110048

Tel No. 011 43518888,

Fax: 011 43518816

HEAD OFFICE

Block-54, Sanjay Place,
Agra-282002

Tel No. 0562 4028888,

Fax: 0562 4028822

Website: www.sepower.in

Email: ir@sepower.in

2nd ANNUAL GENERAL MEETING

S. E. Power Limited

Thursday, 27th September, 2012
at 11:00 A.M.

at Auditorium ISKCON Complex,
Hare Krishna Hill, Sant Nagar,
Main Road, East of Kailash,
New Delhi- 110065

REGISTRAR AND SHARE**TRANSFER AGENT**

Alankit Assignments Limited

Alankit House, 2E/21,

Jhandewalan Extension,

New Delhi – 110055

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the Meeting.

BOARD OF DIRECTORS

Dr. Arun Gopal Agarwal - Chairman & Managing Director

Shri Sunil Agarwal - Director

Shri Suresh Chand Sharma - Independent Director

Shri Rupinder Singh - Independent Director

COMPANY SECRETARY

Shri Manendra Singh

BANKERS

Indian Renewal Energy Development Agency Limited

AUDITORS

M/s P M S & Co.,

Chartered Accountants

LISTING OF EQUITY SHARES

i) National Stock Exchange of India Limited

ii) Bombay Stock Exchange Limited

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CHAIRMAN & MANAGING DIRECTOR'S LETTER

Dear Shareholders,

It gives me great pleasure to share with you the highlights of our Company's performance in the last one year. As many of us know that our Company got its core share of activity by virtue of Scheme of Arrangement between M/s S. E. Investments Limited and M/s S. E. Power Limited sanctioned by Hon'ble Delhi High Court.

In spite of limited resources we did well in last twelve months. Let me touch upon financial health of our Company. Company's total income for the FY 2011-12 was ₹710.80 Lacs (including ₹542.93 lacs income booked & transferred by Demerged Company as Trustee) and the EPS was ₹0.78 as on FY ended on 31st March, 2012. Further, details are provided in Balance sheet, Profit & Loss Account and Notes to Account section.

I'm Proud that we are growing in the field of generation of energy through renewable energy sources and our Company is giving its contribution to save our earth and fragile earth's resources.

We hold dear to our hearts, the future hopes and aspirations of the professionals who guide this Company. Without doubt we have the people to lead this Company to a bright future. We have reached so far owing to hard work, dedication and determination of the team that drives this organization. I'm confident that we will grow from strength to strength in our endeavor to make this Company into one that delivers value and satisfaction to society at large.

I take this opportunity to thank each and every one of you for your support, belief and confidence that you will show same faith in our Company as you are showing in M/s S. E. Investments Limited.

My heartfelt thanks goes to the Central and State Governments, our shareholders, our bankers, lenders, suppliers and to all my colleagues on the Board for their immense support and encouragement.

I wish to specially acknowledge my entire team for their commitment, dedication and passion towards our Company. With your continued support, we will think bigger indeed not just bigger but better, creating ever greater value for all our stakeholders.

Thank you

Dr. Arun Gopal Agarwal
Chairman & Managing Director

“We have reached so far owing to hard work, dedication and determination of the team that drives this organization. I'm confident that we will grow from strength to strength in our endeavor to make this Company into one that delivers value and satisfaction to society at large.”

NOTICE OF ANNUAL GENERAL MEETING



Notice is hereby given that the 2nd Annual General Meeting of the Members of S. E. Power Limited will be held on Thursday, 27th September, 2012, at 11:00 AM at Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi- 110065, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March 2012, Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Suresh Chand Sharma, who retires by rotation and being eligible, offers himself for re-appointment.
3. To reappoint M/s P M S & Co., Chartered Accountants, the retiring Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s P M S & Co., Chartered Accountants (Firm Regn. No. 013398C), be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors on the recommendation of Audit Committee."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT consent of the Company be and is hereby granted in accordance with Section 293(1)(d) of Companies Act, 1956, and the Articles of Association of the Company, to the Board of Directors of the Company, to borrow any sum or sums of money (including non fund based facilities) from time to time at their discretion, for the purpose of the business of the Company, from any one or more banks, financial institutions and other persons, firms, body corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, (apart temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, upto a sum of ₹ 500 Crore (Rupees Five Hundred Crore) over and above the aggregate of the paid up capital of the Company and its free re-

serves (that is to say, reserves, not set apart for any specific purpose) and that the Board of Directors be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things to execute all documents and writing as may be necessary, proper, desirable or expedient to give effect to this resolution.”

Place : Delhi
Date : 21st August, 2012

By Order of the Board of Directors
For S. E. Power Limited
Sd/-
(Manendra Singh)
Company Secretary

NOTES

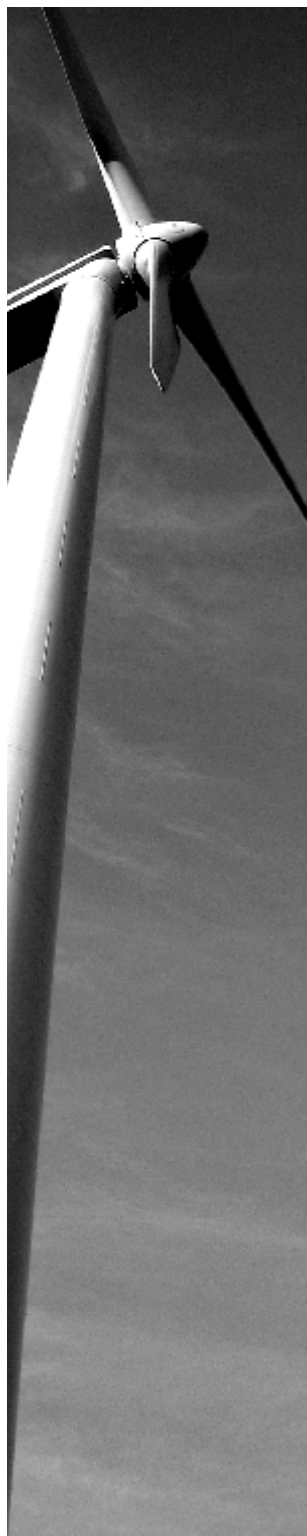
1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“THE MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE COMMENCEMENT OF THE MEETING.
2. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Sunday between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting.
4. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 setting out all material facts relating to the special business is annexed hereto.
5. Information of Director recommended for re-appointment at the Annual General Meeting in terms of Clause 49 of the Listing Agreement is enclosed hereafter.
6. Shareholders are requested to notify immediately any change in their address to the Registrar and Share Transfer Agent of the Company quoting their Folio Number and if shares are held in dematerialized form, this information should be sent to their respective Depository Participants.
7. The Ministry of Corporate Affairs has vide Circular Nos 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively, undertaken a Green initiative in Corporate Governance and allowed companies to share documents with its shareholders through electronic mode. Members are requested to support this green initiative by registering /updating their email addresses, in respect of shares held in dematerialized form with their respective depository participants and in respect of shares held in physical form, with Alankit Assignments Ltd., the Company's Registrar and Share Transfer Agent.

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT
AT THE FORTHCOMING ANNUAL GENERAL MEETING**

(In Pursuant of Clause 49IV(G) of Listing Agreement)

Name of Director	Shri Suresh Chand Sharma
Date of Birth	30.01.1961
Nationality	Indian
Date of Appointment	04.08.2011
Qualification	Graduate in Commerce and Law
Expertise in Specific Functional Areas	33 years experience in Tax Laws and specialist in Income Tax
Shareholding in the Company as on the date of this Notice	44500 equity shares
List of other public limited companies in which directorship held on the date of this Notice	S. E. Investments Limited
Chairman/ Member of the Committees of the Board across all public Companies of which he is a Director as on the date of this Notice	S. E. Power Limited – Audit Committee
	S. E. Investments Limited – Audit Committee
	S. E. Power Limited – Remuneration Committee
	S. E. Investments Limited – Investors Grievance Committee
Relationships between Directors inter-se	Nil

EXPLANATORY STATEMENT



(PURSUANT TO SECTION 173(2) OF COMPANIES ACT, 1956)

Item No. 4

Pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of the Company can't, except with the permission of the shareholders in general meeting, borrow money in excess of the aggregate of the paid up capital of Company and its free reserves.

The increasing business operations and future plans of the Company would necessitate restructuring of the borrowing limits by authorizing the Board of Directors to borrow money which may exceed at any time, the aggregate of paid up capital of the Company and its free reserves but not exceeding ₹ 500 Crore (Rupees Five Hundred Crore).

The Board of Directors accordingly recommends the resolution set out at Item No. 4 of the accompanying notice for the approval of the members.

None of Directors of the Company, in any way, are concerned or interested in said resolution.

Place : Delhi

Date : 21st August, 2012

By Order of the Board of Directors
For S. E. Power Limited
Sd/-
(Manendra Singh)
Company Secretary

DIRECTORS' REPORT

DEAR MEMBERS,

Your Directors are delighted to present Directors' Report of your Company with the Audited Statement of Accounts for the year ended March 31, 2012.

FINANCIAL RESULT

The performance of the Company for the financial year ended March 31, 2012 is summarized below:

(₹ in Lacs)

Particulars	Year Ended on 31 st March, 2012	Period Ended on 31 st March, 2011
Total Income	167.87	54.11
Less: Expenditure	146.93	43.49
Profit Before Tax (PBT)	20.94	10.62
Less: Provision for Taxation	3.99	3.25
Less: Provision for Deferred Tax Liabilities	--	0.03
Profit After Tax (PAT)	16.95	7.34
Add: Receipts over Expenditure from Demerged Company as Beneficiary (from 1.04.2011 to effective date)	300.49	--
Current Year Surplus Available	317.44	7.34
Add: Profit b/f from the previous year	7.34	--
Add: Receipts over Expenditure from Demerged Company as Beneficiary from appointed date to 31.03.2011	404.68	--
Surplus Available for Appropriation	729.46	7.34
Balance Carried to Balance Sheet	729.46	7.34

PERFORMANCE OF THE COMPANY:

The Company's gross income for the financial year ended March 31, 2012 was ₹ 710.80 Lacs (including ₹542.93 Lacs income booked and transferred by Demerged Company as Trustee).

As the valued members are aware that Our Company (S. E. Power Ltd.) is Resulting Company by virtue of Corporate restructuring of M/s S. E. Investments Limited (Demerged Company) as per the Composite Scheme of Arrangement sanctioned by Hon'ble High Court of Delhi under which the Non-Conventional Energy Division of Demerged Company was demerged/transferred to and vested with our Company, being engaged now in generation of power from renewable energy resources. Consequently, the financials of current year and the previous year are not comparable.

DIVIDEND

To conserve the resources of the Company, Directors of the Company have decided not to declare any dividend for the year ended 31st March, 2012.

COMPANY RESTRUCTURING & LISTING

S. E. Investments Limited embarked on a restructuring exercise involving demerger of its non-conventional energy division vide composite Scheme of Arrangement. The said Scheme was sanctioned by Hon'ble High Court of Delhi on 1st November, 2011. Pursuant to Scheme, w.e.f. 30th September, 2010 the non-conventional energy division of S. E. Investments Limited stand transferred and vested in S. E. Power Limited. As per the said Scheme, our Company issued and allotted 40,560,000 equity shares of ₹ 10/- each on 9th January, 2012 which has been subsequently listed on 27th July, 2012 on the premiere Stock Exchanges viz. Bombay Stock Exchange Ltd. with scrip code "534598" and on National Stock Exchange of India Ltd with scrip code "SEPOWER" after obtaining all necessary approvals from all concerned authorities.

DIRECTORS

Dr. Arun Gopal Agarwal, Director have been appointed as Managing Director of the Company w.e.f. 1st October, 2011 for a period of 5 (five) years.

On 28th September, 2011 Shri Purushottam Agrawal & Shri Sachin Agarwal ceased to be Director of the Company due to resignation.

In accordance with the provisions of the Companies Act, 1956 and as per the Article of Association Shri. Suresh Chand Sharma, Director of the Company retires by rotation at this Annual General Meeting and being eligible, offer himself for re-appointment.

FIXED DEPOSITS

Company has not accepted any Fixed Deposits within the meaning of Section 58A of the Companies Act, 1956.

AUDITORS & AUDITORS' REPORT

M/s P M S & Co., Chartered Accountants, Statutory Auditor of the Company retires at Forthcoming Annual General Meeting and had given their consent for re-appointment.

As required under the provisions of Section 224 of the Companies Act, 1956, the Company has obtained a written confirmation from the above Auditors proposed to be reappointed to the effect that their re-appointment if made, would be in accordance with the provisions of section 224 (1B) of the Companies Act, 1956.

The observations of Auditor in their report read with notes to the accounts are self explanatory and do not call for any further explanation.



PARTICULARS OF EMPLOYEES

During the year, there were no employees who were in receipt of remuneration as per the provisions of Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 and amendments thereon.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to directors' responsibility statements as required under Section 217(2AA) of the Companies Act, 1956, Directors of Company confirm:

- i) that in preparation of the financial statements for the year ended March 31, 2012, the Generally Accepted Accounting Principles (GAAP) of India and applicable Accounting Standards issued by Institute of Chartered Accountants of India have been followed;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2012 and of the profit of the Company for the year ended on that date;
- iii) that the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities and;
- iv) that the Directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

To comply with conditions of Corporate Governance, pursuant to Clause 49 of Listing Agreement entered with Stock Exchanges (BSE & NSE) on listing of equity shares of the Company, Management Discussion and Analysis, Report on Corporate Governance and Auditors' Certificate are included in the Annual Report.

DISCLOSURE OF PARTICULARS AS PER SECTION TO 217(1)(e) OF COMPANIES ACT, 1956

Pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1975 has to Report on the matters covered by this section.

As the Company is in the field of generation of energy through renewal energy resource and not manufacturing, the relevant provisions relating to conservation of energy and technology absorption are not applicable. However, the green energy is directly contributing in reducing dependency on fossil fuel and thus conserving the fossil fuel.

During the year, Foreign Exchange earnings and outgo were Nil.

COST AUDIT

Pursuant to Section 233B of Companies Act, 1956 and Rules made thereunder, Electricity Generating Companies are required to maintain cost records and Audit of the Cost Accounts. Therefore, pursuant to the Companies (Cost Audit Report) Rules, M/s P. S. Garg & Associates having Registration No. 1375 has been appointed as Cost Auditor for auditing the Company's Cost Accounting records maintained as per Cost Accounting Records (Electricity Industry) Rules, 2011, relating to power generation for the Financial Year ended 31st March, 2013.



ACKNOWLEDGMENT

On behalf of the Directors of the Company, We would like to place on record our sincere appreciation to our Shareholders, Customers, Business Partners, Bankers, Financial Institutions and Government Authorities.

Finally, we appreciate and value the contributions made by all our employees in Company's growth.

Place : Delhi
Date : 21st August, 2012

For and on Behalf of the Company
S. E. Power Limited

Sd/
(Dr. Arun Gopal Agarwal)
Managing Director

Sd/-
(Sunil Agarwal)
Director

REPORT ON CORPORATE GOVERNANCE



Corporate Governance is the commitment of an organization to follow ethics, fair practices and transparency in all its dealing with its various stakeholders such as Customers, Employees, Investors, Government and the Society at large. Sound Corporate Governance is the result of external market place commitment and legislation plus a healthy board culture which directs the policies and philosophy of the organization. Our Company is committed to good Corporate Governance in all its activities and processes.

COMPANY'S PHILOSOPHY

Corporate Governance at M/s S. E. Power Ltd. is a value-based framework to manage our Company affairs in a fair and transparent manner. As a responsible corporation, we use this framework to maintain accountability in all our affairs and employ democratic and open processes. We have evolved guidelines and best practices to ensure timely and accurate disclosure of information regarding our financials, performance and governance of the Company.

Our Corporate Governance philosophy is based on the following principles:

- Satisfy the spirit of the law and not just the letter of the law. Corporate Governance standards should go beyond the law.
- Be transparent and maintain a high degree of disclosure levels.
- Make a clear distinction between personal conveniences and corporate resources.
- Communicate externally, in a truthful manner, about how the Company is run internally.
- Have a simple and transparent corporate structure driven solely by business needs.
- The Management is the trustee of the shareholders' capital and not the owner.

The Board of Directors ('the Board') is at the core of our Corporate Governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

The disclosure requirements of Clause 49 of the Listing Agreement entered on the listing of equity shares of the Company on stock exchanges are given below:

BOARD OF DIRECTORS

Composition of Board

The current strength of the Board is Four.

The name and categories of the Directors on the Board, their attendance at Board meeting during the year under review and at the last Annual General Meeting, as also the number of Directorship and Committee position held by them in other Companies;

Name & Designation of the Director	Category of Directorship	Meetings held during the tenure of directors	Nos. of Board Meetings attended during year	Nos. of all Directorship held #	Nos. of all Committees Membership held @	Attendance at the 1st Annual General Meeting held on 26.09.2011
Dr. Arun Gopal Agarwal (Chairman & Managing Director)	Non-Independent, Executive	16	16	3	5	Yes
Mr. Sunil Agarwal (Director)	Non-Independent, Non-Executive	20	17	4	3	Yes
Mr. Suresh Chand Sharma (Director)	Independent, Non-Executive	16	16	3	3	Yes
Mr. Rupinder Singh (Director)	Independent, Non-Executive	16	16	2	6	Yes

None of the Directors holds directorship in more than 15 Public Limited Companies.

No Director holds membership of more than 10 committees of Board nor is any Director Chairman of more than 5 Committees of Board.

Excluding private limited Company, foreign Company and section 25 Company.

@ Includes Audit, Remuneration & Shareholder's Grievance Committee.

During the financial year 2011-12 twenty (20) Board Meetings were held and gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows:

9th April, 2011, 11th May, 2011, 18th May, 2011, 4th August, 2011, 28th August, 2011, 1st September, 2011, 5th September, 2011, 26th September, 2011, 28th September, 2011, 11th October, 2011, 16th November, 2011, 17th December, 2011, 20th December, 2011, 24th December, 2011, 28th December, 2011, 9th January, 2012, 1st February, 2012, 18th February, 2012, 23rd February, 2012, 1st March, 2012.

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

Details of shareholding of directors

Sr. No.	Name of Director	No. of shares held as on 31.03.2012	In terms of percentage to the total no. of Shares
1.	Dr. Arun Gopal Agarwal	Nil	N.A.
2.	Mr. Sunil Agarwal	1220000	3.00
3.	Mr. Suresh Chand Sharma	44500	0.11
4.	Mr. Rupinder Singh	Nil	N.A.

CODE OF CONDUCT FOR DIRECTORS & SENIOR MANAGEMENT

The Board has laid down separate Codes of Conduct for Directors and Senior Management personnel of the Company and all Board Members and Senior Management personnel have affirmed compliance with Code of Conduct. The Managing Director has also confirmed and certified the same. The certificate is enclosed with this Annual Report.

CONSTITUTION OF COMMITTEES

In compliance with Clause 49 of Listing Agreement entered with Stock Exchanges on listing of equity shares of the Company and for better governance, the Board have constituted three committees namely Audit Committee, Shareholders/Investors' Grievance Committee and Remuneration Committee on 28th December, 2011 as follows;

1. Audit Committee

Composition of Audit Committee and details of meeting attended by the Directors during the period under review;

Sr. No.	Name of the Directors	Category	No. of Meetings attended (28.12.2011 to 31.03.2012)
1.	Mr. Suresh Chand Sharma	Chairman, Non-Executive, Independent	1
2.	Dr. Arun Gopal Agarwal	Member, Executive, Non-Independent	1
3.	Mr. Rupinder Singh	Member, Non-Executive, Independent	1

The Audit Committee met one time during FY 2011-12 (28th December, 2011 to 31st March, 2012) on 5th January, 2012.

The terms of reference, role and scope are in line with those prescribed by Clause 49 of the Listing Agreements. The Company also complied with the provisions of Section 292A of Companies Act, 1956 pertaining to Audit Committee and its functioning.

At its meeting held on 28th December, 2011, the Board delegated the following powers to Audit Committee

- 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, as considers necessary.

2. Shareholders'/ Investors' Grievance Committee

Composition of Shareholders'/Investors' Grievance Committee and details of meeting attended by the Directors during the period under review

Sr. No.	Name of the Directors	Category	No. of Meetings attended (28.12.2011 to 31.03.2012)
1.	Mr. Rupinder Singh	Chairman, Non-Executive, Independent	1
2.	Mr. Sunil Agarwal	Member, Non-Executive, Non-Independent	1
3.	Dr. Arun Gopal Agarwal	Member, Executive, Non-Independent	1

The Shareholders'/Investors' Grievance Committee met one time during FY 2011-12 (28th December, 2011 to 31st March, 2012) on 4th January, 2012

No transfer/ transmission were pending on 31st March, 2012.

Complaint received/ pending during the year ended on 31st March, 2012 = Nil

3. Remuneration Committee

Composition of Remuneration Committee and details of meeting attended by the Directors during the period under review

Sr. No.	Name of the Directors	Category	No. of Meetings attended (28.12.2011 to 31.03.2012)
1.	Mr. Rupinder Singh	Chairman, Non-Executive, Independent	1
2.	Mr. Suresh Chand Sharma	Member, Non-Executive, Independent	1
3.	Dr. Arun Gopal Agarwal	Member, Executive, Non-Independent	1

The Remuneration Committee met one time during FY 2011-12 (28th December, 2011 to 31st March, 2012) on 5th January, 2012.

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

GENERAL MEETING

Company was incorporated on 11th August, 2010 therefore only one Annual General Meeting and three Extraordinary General Meetings were held as under:

Financial Year Ended	Day & Date	AGM/EGM	Time	Venue
31st March, 2011	Monday, 23rd August, 2010	EGM	11:00 A.M.	S-547, IIInd Floor, Main Road Shakarpur, Delhi-110092 (Registered office of the Company)
31st March, 2011	Monday, 8th November, 2010	EGM	10:30 A.M.	S-547, IIInd Floor, Main Road Shakarpur, Delhi-110092 (Registered office of the Company)
31st March, 2011	Saturday, 21st May, 2011	EGM	11:00 A.M.	S-547, IIInd Floor, Main Road Shakarpur, Delhi-110092 (Registered office of the Company)
31st March, 2011	Monday, 26th September, 2011	AGM	1:00 P.M.	S-547, IIInd Floor, Main Road Shakarpur, Delhi-110092 (Registered office of the Company)

- No Special Resolution was passed at the AGM or EGM.
- None of the business required to be transacted at these General Meeting is proposed by postal ballot.

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.
- There has neither been any non compliance of any legal provision nor any penalty, stricture imposed by the SEBI or Stock Exchange or any other authorities since incorporation of the Company.
- The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There were no materially significant related party transactions which have potential conflict with the interest of the Company at large.
- The Board of Directors of the Company has adopted a Whistle Blower policy for establishing a mechanism for employee to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. They affirm that no employee has been denied access to the Audit Committee.
- All mandatory requirement as per Clause 49 of the Listing Agreement have been complied with by the Company.
- The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and there is no statutory audit qualification in this regard.

General Shareholder Information

- The AGM is scheduled to be held on Thursday, 27th September, 2012, at 11:00 AM at Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi- 110065,
- Financial Year : 1st April, 2011 to 31st March 2012
- Book Closure : 21st September, 2012 to 27th September, 2012
(Both days inclusive)
- Listing of Equity Shares on the Stock exchanges : National Stock Exchange of India Limited (NSE)
Bombay Stock Exchange Limited (BSE)
- Market Price Data/ Performance : Since the Company's Share got listed on 27th July, 2012 on NSE and BSE, the market price data for the Company's equity shares for the financial year 2011-12 cannot be provided.
- Registrar and Transfer Agents : Alankit Assignments Limited
Alankit House, 2E/21,
Jhandewalan Extension, New Delhi – 110055
Tel no. 011 42541234
Email- info@alankit.com
Website-www.alankit.com
- Share Transfer System : Share Transfer in physical form can be lodged with Alankit Assignments Limited at abovementioned address or at registered office of the Company.

Shareholding Pattern as on 31st March 2012

Sr. No.	Category	No. of Equity Shares	Percentage of Shareholding
A	Promoter Holding		
	Individuals	7378640	18.17
	Bodies Corporate	2910881	7.17
B	Non Promoter Holding		
(1)	Institutions		
	FII	6547668	16.12
	Insurance Companies	200000	00.49
(2)	Non-Institutions		
	Bodies Corporate	5685483	14.00
	Individuals	997267	2.46
	Non Resident Indian	21801	0.05
	Clearing Member	38260	0.10
C	Others		
	Custodian	16830000	41.44
	Grand Total (A+B+C)	40610000	100.00

- Distribution of Shareholding as on 31st March, 2012

Range (In ₹)	Total Holders		Total Holding	
	Number	% to Total	In ₹	% to Total
1-5000	4506	92.30	27,69,800	0.68
5001-10000	140	2.87	10,36,060	0.26
10001-20000	76	1.56	11,41,890	0.28
20001-30000	27	0.55	7,01,700	0.17
30001-40000	21	0.43	7,93,200	0.20
40001-50000	10	0.20	4,58,530	0.11
50001-100000	25	0.51	17,64,990	0.43
100001 and above	77	1.58	39,74,33,830	97.87
Total	4882	100.00	40,61,00,000	100.00

- Outstanding GDRs/ADRs/Warrant or any Convertible instruments - Not Applicable
- Dematerialisation of Shares

Particulars of Shares	Shares of ₹ 10/- each		Members	
	Number	% to Total	Number	% to Total
Dematerialised form				
NSDL	21950864	54.05	2992	61.29
CDSL	18599730	45.80	1872	38.34
Sub total	40550594	99.85	4864	99.63
Physical form	59406	00.15	18	00.37
Total	40610000	100.00	4882	100.00

International Securities Identification Number (ISIN)

Under the Depository system, the ISIN allotted to the Company's shares in dematerialized form is INE735M01018.

The Annual Custodial fees for the FY 2012 were paid to NSDL and CDSL.

Plant Location

Wind Mills at District Chitradurga, Karnataka and District Jaisalmer, Rajasthan and Bio-gas plants in North India.

Address for Correspondence:

S. E. Power Limited
M-7, 1st Floor, M Block Market,
Greater Kailash Part -2, New Delhi-110048
Tel: 011 43518888, Fax: 011 43518816

Compliance with Non-Mandatory Requirements of Listing Agreement:

- The Chairman of the Company is entitled to seek any advice and consultancy in relation to the performance of his duties and is also entitled to claim reimbursement of the expenses incurred in this regard and other office facilities.
- The Board has set up a Remuneration Committee, please see details in para on Remuneration Committee.
- Presently, Quarterly/ Half yearly financial performance is not being sent to each shareholders.
- The Company believes and maintains its accounts in transparent manner and aims at receiving unqualified report from the Auditors on the financial statement of the Company.
- As regard 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 adopted a Whistle Blower policy. Please refer to the para under the head 'Disclosures'.

MANAGEMENT DISCUSSION & ANALYSIS REPORT



Post restructuring of S. E. Investments Limited through composite Scheme of Arrangement sanctioned by Hon'ble High Court of Delhi on 1st November, 2011, the Non-Conventional Energy Division (Power Business) stand transferred and vested in S. E. Power Limited.

The focus of the Company is in the business areas of electricity generation from non-conventional energy sources primarily through wind and bio gas.

OVERVIEW

The Indian electricity sector in India had an installed capacity of 202.98 gigawatt (GW) as of May 2012, the world's fifth largest. Thermal power plants constitute 66% of the installed capacity, hydroelectric about 19% and rest being a combination of wind, small hydro, biomass, waste-to-electricity and nuclear energy. India generated 855 BU electricity during 2011-12 fiscal.

Despite of world's fifth largest installed capacity in December 2011, over 300 million citizens had no access to electricity. Over one third of India's rural population lacked electricity, as did 6% of urban population.

India currently suffers from a major shortage of electricity generation, even though it is the world's fourth largest energy consumer after United States, China and Russia. The International Energy Agency estimates India needs an investment of at least \$ 135 billion to provide universal access of electricity to its population and India will add between 600 GW to 1200 GW of additional new power generation capacity before 2050.

India's electricity sector is amongst the world's most active players in renewal energy utilization, especially wind energy. As on December, 2011, India had an installed capacity of about 22.4 GW of renewal technologies-based electricity. In India there is a huge potential to generate electricity from renewal energy resources.

DEMAND & SUPPLY

As in previous years, during the year 2010-11, demand for electricity in India far outstripped availability, both in term of base load energy and peak availability. Base load requirement was 861,591 (MU) against availability of 788,355 MU, a 8.5% deficit. During peak loads the demand was far for 122 GW against availability of 110 GW, a 9.8% shortfall.

In a May 2011 report, India's Central Electricity Authority anticipated, for 2011-12 year, a base load energy deficit and peaking shortage to 10.3% and 12.9% respectively. The peaking shortage would prevail in all regions of the country.

Despite of various electrification program, approx 400 million Indians lose

electricity access during blackouts. While 80% of Indian villages have at least an electricity line, just 52.5 % of rural households have access to electricity. In urban areas, the access to electricity is 93.1% in 2008. The overall electrification in India is 64.5% while 35.5% of population still live without access to electricity.

The 17th electric power survey of India report claims that the electricity energy demand for 2016-17 is expected to be at least 1392 Tera Watt Hours, with peak electric demand of 218 GW and for 2021-22 is expected to be at least 1915 Tera Watt Hours, with peak electric demand of 298 GW.

The shortfall in supply against demand for the electricity has adversely effected the India's economic growth.

GENERATION

India's electricity generation capacity additions from 1950 to 1985 were very low when compared to developed nations. Since 1990, India has been one of the fastest growing markets for new electricity generation capacity.

The country's annual electricity generation capacity has increased in last 20 years by about 120 GW, from about 66 GW in 1991 to over 100 GW in 2001 to over 185 GW in 2011. India's Power Finance Corporation Limited projects that current and approved electricity capacity addition projects in India are expected to add about 100 GW of installed capacity between 2012 and 2017. This growth makes India one of the fastest growing markets for electricity infrastructure equipment. India's installed capacity needed to ensure universal availability of electricity throughout by 2017.

State-owned and privately owned Companies are significant players in India's electricity sector, with the private sector growing at a faster rate.

In India's effort to add electricity generation capacity, both Central Government and State Government owned power companies have repeatedly failed to add the capacity targets because of issue with procurement of equipment and poor project management. Private Companies have delivered better results.

Major economic and social drivers for India's push likes rapidly growing economy, increasing household incomes, limited domestic reserves of fossil fuels and adverse impact on the environment of rapid development in urban and regional areas, for electricity generation include India's goal to provide universal access, the need to replace current highly polluting energy sources in use in India with cleaner energy sources.

As of December 2011, India has an installed capacity of about 22.4 GW of renewal technologies-based electricity, about 12% of its total and India plans to add about 30 GW of installed electricity capacity based on renewal energy technologies, by 2017.

OUTLOOK, OPPORTUNITIES AND THREATS

India has the fifth largest installed wind power capacity in the world. In 2006, wind power accounted for 6% of India's total installed power capacity and 1.6% of the country's power output.

As December 2011, the installed capacity of wind power in India was 15.9 GW, spread across many of states of India. It is estimated that 6 GW of additional wind power capacity will be installed in India by 2012. Accordingly, there is a substantial opportunity for the international and domestic players in this sector.

Similarly, India is rich in biomass and has potential of 16,881 MW (agro-residues and plantations), 5000MW (biogases cogeneration) and 2700 MW (energy recovery from waste). Biomass power generation in India is an industry which attracts investments of over INR 600 crores every year, generating more than 5000 million units of electricity and yearly employment of more than 10 million man-day in rural areas.

In recent past years, the Indian renewal energy sector experienced its strongest growth of new installations. With strong will and right incentive in place renewal energy sector can play a major role in securing a sustainable and clean energy future for India.

Renewal energy in India is a sector that is still in its infancy and Indian Government has been committed to explore the country's vast renewal energy resource for the last few decades, and the time has come now to elevate this

political will to concrete action, both to reap the domestic benefit from renewal energy development, and to build on India's growing leadership internationally in resolving both energy and climate challenges.

There are some factors which makes obstacles in rapid growth and development of renewal energy India. Time consuming process for land acquisition, environmental clearance, administrative and judicial orders of regulatory authorities and this consequently delays the development of projects and also functioning of Industries in this Sector.

To explore the opportunities in renewal power sector, Company is taking various initiatives and for expanding the Company's operation management of Company is planning to establish solar farm and project for energy recovery from waste. Currently Company has wind mills at Vani Sagar at Chitradurga, Karnataka and Bhukita-Jaisalmer, Rajasthan and biogas plants in rural areas of North India.

Risk and Concerns

1. Lack of Skilled manpower.
2. Need for speeding up rural electrification.
3. Slow Environmental & Forest Clearance for projects.
4. The implementation of policies by state utilities and also enforcing a speedy progress of various aspects of renewal energy sector by nodal agencies and Electricity Commission have been far below the expectation of the Developers.
5. Availability of good sites for wind projects which can generate higher Plant Load factor has become constraint, this coupled with high capital cost of equipment and interest cost.

Adequacy of Internal Control Systems

The Company remains committed to maintain internal controls designed to safeguard the efficiency of operations and security of its assets. Accounting records are adequate for preparation of financial statements and other financial information. The adequacy and effectiveness of internal controls across the various functional levels, as well as compliance with laid down systems and policies are monitored both by Company's internal control systems and Audit Committee on a regular basis.

The Company has an adequate internal control system, commensurate with its size and nature of business, with regard to purchase of inventory and fixed assets and for sale of goods and services. The system is upgraded continuously to meet statutory requirements and changing business conditions.

Human resource development and industrial relations

Though business in which Company is engaged does not call for large manpower, the Company lays lot emphasis on manpower rationalization and efficiency improvement. The Company believes that human resources are vital resources for giving the Company a competitive edge in the current business environment. Company strictly follows the philosophy of congenial work environment, performance oriented work culture, knowledge, skill building, creativity and responsibility and performance based compensation. Action has been taken to develop and enhance the skills of human resource.

Addition of personnel in various departments is a pre-requisite to meet the Company's growing business needs.

Cautionary Statement

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

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members

We have examined the compliance of conditions of Corporate Governance by S. E. Power Limited for the year ended March 31, 2012 as stipulated in clause 49 of Listing Agreement of the said Company with Stock Exchanges with relevant records and documents maintained by the Company and furnished by us.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

Place: DELHI

Date : 21st August, 2012

FOR P M S & CO.
Chartered Accountants
Firm Reg. No. 013398C
Sd/-
(CA. Manish Agarwal)
Partner
M. No. 403636

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER'S CERTIFICATE

We have reviewed the financial statements and cash flow statements for the year 2011-2012 and to the best to our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
2. These statements present a true & fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year, which is fraudulent, illegal or in violation to the Company's code of conduct.
4. We accept the responsibility to establish and maintain internal controls and that we have evaluated the effectiveness of the Internal control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies
5. We further certify that:
 - There have been no significant changes in internal control during the year.
 - There have been no significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - There have been no instances of significant fraud of which we become aware, involving management or any employee having a significant role in the Company's internal control system.

Place : Delhi
Date : 21st August, 2012

Sd/
(Dr. Arun Gopal Agarwal)
Managing Director

Sd/-
(Ravi Agarwal)
CFO

COMPLIANCE WITH CODE OF CONDUCT

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

In accordance with clause 49 (1)(d) of the Listing Agreement, we hereby certify that all the Directors and Senior Management personnel of the Company have affirmed with the code of conduct applicable to all the Directors and Senior Management, for the year ended March 31, 2012.

Place : Delhi
Date : 21st August, 2012

Sd/
(Dr. Arun Gopal Agarwal)
Managing Director

Sd/-
(Sunil Agarwal)
Director

AUDITORS' REPORT

TO
THE MEMBERS OF
M/S S. E. POWER LIMITED
DELHI

We have audited the attached Balance Sheet of M/s S. E. POWER LIMITED as at 31st March, 2012 and also the Profit & Loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003 as amended by the Companies (Auditors' Report) (Amendment) Order 2004, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate, and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraph 4 of the said order.

Further subject to our comments in the Annexure referred to above, we report that: -

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
2. In our opinion, the Company has kept proper books of account as required by law, so far, as appears from our examination of those books;
3. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
4. In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report are in compliance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
5. On the basis of written representation received from Directors as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the Director is disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India;
 - (A) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012.
 - (B) In the case of Profit & Loss Account, of the profit of the Company for the year ended on that date and
 - (C) In the case of Cash flow statement, of the cash flows for the year ended on that date.

Place : Delhi
Date : 15.06.2012

FOR P M S & CO.
Chartered Accountants
Firm Reg. No. 013398C
Sd/-
(CA. Manish Agarwal)
Partner
M. No. 403636

ANNEXURE TO THE AUDITORS' REPORT IN THE CASE OF M/S S. E. POWER LIMITED

(Referred to in paragraph (3) of our report of even date for F/Y- 2011-12)

1. In respect of fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.
 - (c) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.
2. The Company has no Inventory during the year.
3. In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered u/s 301 of the Companies Act, 1956:
 - (a) The Company has not taken loan secured or unsecured from the companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956.
 - (b) The Company has not granted loan secured or unsecured to companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business for the purchase of fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. In respect of contracts or arrangements referred to in Section 301 of the Companies Act, 1956, in our opinion and according to the information and explanations given to us, the transactions that need to be entered in the register in pursuance of the section 301 of the Act have been so entered and the transactions have been made at price, which are reasonable with regard to the prevailing market price at the relevant time.
6. According to information and explanations given to us, the Company has not accepted any deposits from the public. Therefore the provisions of Clause (VI) of paragraph 4 of the order are not applicable to the Company.
7. In our opinion, the Company has an adequate Internal Audit System commensurate with nature and size of its business.
8. The Cost records have been prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956 and all such records are being made and maintained by the Company.
9. In respect of Statutory dues:
 - (a) According to the information and explanations given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues and there are no undisputed amounts of

Income Tax, Service Tax, Cess, Investor Education and Protection fund, Employees State Insurance, Wealth Tax, Sales Tax, Custom Duty, Excise Duty, Provident Fund etc, outstanding as at the last day of financial year concerned for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty and Cess, which have not been deposited on account of any dispute.
10. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year covered by the audit and in the immediately preceding financial year.
 11. According to records of Company examined by us and information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of dues to a financial institutions, banks or debenture holders.
 12. In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
 13. In our opinion, the Company is not a chit fund /nidhi /mutual benefit fund /society. Therefore, the clause (xiii) of paragraph 4 of the Order is not applicable to the Company.
 14. In our opinion and according to the information given to us, the Company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entry have been made therein. All shares, securities, debentures and other investments are held in Company's own name.
 15. According to the information given to us the Company has not given corporate guarantee for loans taken by other from banks/financial institutions.
 16. In our opinion and according to information and explanations given to us, the company has applied the term loan for the purpose for which the loans were obtained.
 17. According to the information and explanations given to us, on an overall basis during the year funds raised on short term basis prima facie, have not been used for long term investments.
 18. The Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained u/s 301 of the Companies Act, 1956.
 19. The Company has not issued debentures during the year.
 20. The Company has not raised any funds by way of public issue during the year except issue of shares in the process of Demerger.
 21. In our opinion and according to information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

Place : Delhi
Date : 15.06.2012

FOR P M S & CO.
Chartered Accountants
Firm Reg. No. 013398C
Sd/-
(CA. Manish Agarwal)
Partner
M. No. 403636

BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars		Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
			₹	₹
I.	EQUITY AND LIABILITIES			
	(1) Shareholders' Funds			
	(a) Share Capital	1	406,100,000	500,000
	(b) Reserves and Surplus	2	73,717,915	733,549
	(c) Money received against share warrants		-	-
	(2) Share Application money pending allotment		-	-
	(3) Non-Current Liabilities			
	(a) Long-Term Borrowings	3	30,684,000	-
	(b) Deferred Tax Liabilities (Net)	4	3,410	2,839
	(c) Other Long Term Liabilities		-	-
	(d) Long Term Provisions		-	-
	(4) Current Liabilities			
	(a) Short-Term Borrowings		-	-
	(b) Trade Payables	5	-	2,703,600
	(c) Other Current Liabilities	6	10,407,161	242,605
	(d) Short-Term Provisions	7	724,274	325,189
	Total Equity & Liabilities		521,636,760	4,507,782
II.	ASSETS			
	(1) Non-Current Assets			
	(a) Fixed Assets	8		
	(i) Tangible Assets		448,284,747	37,961
	(ii) Intangible Assets		-	-
	(iii) Capital work in progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		-	-
	(d) Long term loans and advances	9	32,400,000	-
	(e) Other non-current assets	10	1,822,138	18,368
	(2) Current Assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	11	1,785,966	4,438,000
	(d) Cash and cash equivalents	12	36,283,194	13,453
	(e) Short-term loans and advances	13	1,060,715	-
	(f) Other current assets		-	-
	Total Assets		521,636,760	4,507,782

Notes to the Accounts & Significant Accounting Policies annexed
Notes referred to above form an integral part of these Financial Statements
Signed in terms of our Report of even date

For and on behalf of the Board

For P M S & Co.
Chartered Accountants
Firm Reg No. 013398C
Sd/-
(CA Manish Agarwal)
Partner
M. No. 403636
Place : Delhi
Date : 15.06.2012

Sd/-
Dr. Arun Gopal Agarwal Managing Director

Sd/-
Sunil Agarwal Director

Sd/-
Manendra Singh Company Secretary

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2012

Particulars		Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	Revenue from operations	14	₹ 16,786,996	₹ 5,410,600
	Total Revenue (I)		16,786,996	5,410,600
II	Expenses:			
	Cost of Operations	15	564,613	3,172,650
	Employee Benefit Expense	16	2,206,020	540,200
	Financial Costs	17	1,088,941	-
	Depreciation and Amortization Expense	18	7,964,335	6,956
	Other Expenses	19	2,868,701	629,217
	Total Expenses (II)		14,692,610	4,349,023
III	Profit before exceptional and extraordinary items and tax		2,094,386	1,061,577
IV	Exceptional Items & Extraordinary Items		-	-
V	Profit before tax	(III-IV)	2,094,386	1,061,577
VI	Tax Expense:			
	(1) Current tax		399,085	325,189
	(2) Deferred tax	4	571	2,839
VII	Profit/(Loss) from the period from continuing operations	(V-VI)	1,694,730	733,549
VIII	Profit/(Loss) from discontinuing operations		-	-
IX	Tax expense of discontinuing operations		-	-
X	Profit/(Loss) from Discontinuing operations	(VIII-IX)	-	-
XI	Profit/(Loss) for the period	(VII+X)	1,694,730	733,549
XII	Earning per equity share:	25		
	(1) Basic		0.78	2.02
	(2) Diluted		0.78	2.02

Notes to the Accounts & Significant Accounting Policies annexed
Notes referred to above form an integral part of these Financial Statements
Signed in terms of our Report of even date

For and on behalf of the Board

For P M S & Co.
Chartered Accountants
Firm Reg No. 013398C
Sd/-
(CA Manish Agarwal)
Partner
M. No. 403636
Place : Delhi
Date : 15.06.2012

Sd/-
Dr. Arun Gopal Agarwal Managing Director

Sd/-
Sunil Agarwal Director

Sd/-
Manendra Singh Company Secretary

CASH FLOW STATEMENT

<i>Particulars</i>	<i>31.03.2012</i>	<i>31.03.2011</i>
<u>Cash Flows from Operating Activities :</u>		
Net Profit before taxation, and extraordinary items	2,094,386	1,061,577
Adjustments for: -		
Depreciation	7,507,652	2,364
Preliminary Expenses W/O	456,683	4,592
Interest expenses	1,086,259	-
Operating Profit before working capital changes	11,144,980	1,068,533
Adjustments for: -		
Trade & Other Receivable	2,652,034	(4,438,000)
Loans & Advances (Assets)	(1,023,879)	-
Trade Payable & other Current Liabilities	(2,723,044)	2,946,205
Short-Term Provisions	724,274	-
Cash generated from operations	10,774,365	(423,262)
Income Taxes paid	761,110	-
Cash flow before extraordinary item	10,013,255	(423,262)
Extraordinary items	-	-
Net Cash from / (used) Operating activities	10,013,255	423,262)
<u>Cash Flows from Investing Activities</u>		
Purchase of Fixed Assets	(4,438,000)	(40,325)
Preliminary Expenses incurred	(2,260,453)	(22,960)
Net Cash from / (used) Investing activities	(6,698,453)	63,285)
<u>Net Cash from Financing activities</u>		
Proceeds from issuance of share capital	-	500,000
Interest expenses	(1,086,259)	-
Net Cash from / (used) Financing activities	(1,086,259)	500,000
Net Increase in cash & cash equivalents	2,228,542	13,453
Cash & Cash equivalents at beginning of period	13,453	-
Cash & Cash equivalents acquired pursuant to Demerger	34,041,198	-
Cash & Cash equivalent at end of period	36,283,194	13,453

Notes to the Accounts & Significant Accounting Policies annexed
 Notes referred to above form an integral part of these Financial Statements
 Signed in terms of our Report of even date

For and on behalf of the Board

For P M S & Co.
 Chartered Accountants
 Firm Reg No. 013398C
 Sd/-
 (CA Manish Agarwal)
 Partner
 M. No. 403636
 Place : Delhi
 Date : 15.06.2012

Sd/-
 Dr. Arun Gopal Agarwal Managing Director
 Sd/-
 Sunil Agarwal Director
 Sd/-
 Manendra Singh Company Secretary

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS



ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention method, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956, as adopted consistently by the Company and comply in all material respect with the Accounting Standards modified by Companies Accounting Standards (Rules) 2006, to the extent applicable.

The Company has followed Mercantile System of Accounting and the accounts have been made consistently on accrual basis as a going concern.

B. Cash Flow Statement

As required by Accounting Standard-3 "Cash Flow Statement" issued by "The Institute of Chartered Accountants of India" the Cash Flow for the period is reported using indirect method.

C. Fixed Assets

All assets held with the intention of being used for the purpose of producing or providing goods or services and are not held for sale in the normal course of business, are accounted as Fixed Assets and are stated at cost less accumulated depreciation after considering lease adjustment account. All costs including finance cost attributable to fixed assets till assets are ready for intended use are capitalized.

D. Lease Assets

Assets taken on lease are accounted for in accordance with AS-19 "Leases" issued by "The Institute of Chartered Accountants of India".

E. Depreciation

Depreciation on all assets is provided on "straight line basis" in accordance with the rates prescribed in Schedule XIV of the Companies Act, 1956

- Depreciation on additions is being provided on prorata basis from the date of such addition.
- Depreciation on assets sold, discarded or demolished during the year is being provided upto the date on which such assets are sold, discarded or demolished.

F. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long term investments are stated at cost. Provision for diminution in their value, other than temporary, is made in the accounts.

G. Borrowing Costs

Borrowing costs, which are directly attributable to the acquisition/construction of qualifying assets, till the time such assets are ready for intended use, are capitalized as part of the cost of the assets. Other borrowing costs are recognized as an expense in the year in which they are incurred.

H. Related Parties

Parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions.

As required by AS-18 "Related Party Disclosure" only following related party relationships are covered:—

- (a) Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise (this includes holding Companies, subsidiaries and fellow subsidiaries);
- (b) Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture;
- (c) Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual;
- (d) Key management personnel (KMP) and relatives of such personnel; and
- (e) Enterprises over which any person described in (c) or (d) is able to exercise significant influence

I. Provision for Current Tax and Deferred Tax

Income tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the Income Tax law) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future: however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets, deferred tax assets/ liabilities are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized/incurred. Provisions of AS 22 'Accounting for Taxes on income' issued by Institute of Chartered Accountants of India have been complied with as far as possible.

J. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

K. Earning per Share (EPS)

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 computed in accordance with Accounting Standard 20, 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.

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS AS ON 31.03.2012

<i>Note : 1 Share Capital</i>		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	AUTHORIZED CAPITAL 40,610,000 Equity Shares of ₹ 10/- each (Last Year 500,000 Equity Shares of ₹ 1/- each)	406,100,000	500,000
		406,100,000	500,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL 40,610,000 Equity Shares of ₹ 10/- each fully paid up	406,100,000	500,000
	Opening Balance (Face Value ₹ 1/- each Consolidation of Shares from ₹ 1/- to ₹ 10/- Add: Allotment pursuant to the Scheme of Demerger (Note No. 20) Closing Balance (Face Value ₹ 10/- each)	No. of Shares 500,000 50,000 40,560,000 40,610,000	
	Total in ₹	406,100,000	500,000

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

Sr. No.	Name of Shareholders	No. of Shares	% of Shareholding
1	Davos International Fund	27,29,449	6.72
2	Elara India Opportunities Fund Ltd.	21,30,704	5.25

* Excludes the shares issued to the Custodian of GDR holders of SEIL

<i>Note : 2 Reserves & Surplus</i>		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Capital Reserve	772,090	-
2	General Reserve (Pursuant to the Scheme of Demerger)	70,517,546	-
(A)	Profit of the Previous Period (from Appointed Date to 31.03.2011) (Receipts from demerged entity as Beneficiary)	40,468,337	-
(B)	Add: Receipts from Demerged Company as beneficiary (from 01.04.2011 to Effective Date)	54,293,053	-
	Less: Expenses in relation to above mentioned (B):	24,243,844	-
	Operational cost	1,481,411	
	Financial cost	3,283,675	
	Depreciation	19,411,145	
	Other Expenses	67,613	
3	Surplus (Profit & Loss Account)	2,428,279	733,549
	Balance brought forward from previous year	733,549	-
	Add: Profit for the year	1,694,730	733,549
	Total in ₹	73,717,915	733,549

Note : 3 Long Term Borrowings		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Secured Term Loan (From Other Parties) Indian Renewable Energy Development Agency Ltd. (Term loan assistance for 'Wind Energy Generation Machines being secured by first charge mortgage on the projects, project receivables through "Trust and Retention A/C", personal guarantee of the one director and bank guarantee)	30,684,000	-
	Total in ₹	30,684,000	-

Note : 4 Deferred Tax Liabilities (Net)		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Deferred Tax Liabilities	3,410	2,839
	Less : Provision made up to last year	2,839	-
2	Provision required to be made through current year Profit & Loss A/c	571	2,839

Note : 5 Trade Payables		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Trade Payables	-	2,703,600
	Total in ₹	-	2,703,600

Note : 6 Other Current Liabilities		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Current maturities of Secured Term Loan Indian Renewable Energy Development Agency Ltd. (Refer Note No. 3)	10,184,000	-
2	Other Liabilities	223,161	242,605
	Total in ₹	10,407,161	242,605

Note : 7 Short Term Provisions		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Provision for Employees Benefit	-	-
2	Others Provision for Taxation	724,274	325,189
	Total in ₹	724,274	325,189

Note : 9 Long Term Loans and Advances		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Loans & Advances to related parties	-	-
2	Other Loans & Advances		
	a) Secured, Considered Good	-	-
	b) Unsecured, Considered Good	32,400,000	-
	c) Doubtful	-	-
	Total in ₹	32,400,000	-

Note : 10 Other Non Current Assets		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Preliminary Expenses	1,822,138	18,368
	Total in ₹	1,822,138	18,368

Preliminary Expenses are written off over a period of five years

Note : 11 Trade Receivables		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Trade Receivables		
	a) Secured , Considered Good	-	-
	b) Unsecured, Considered Good (Within Six Months from the date they become due for payment)	1,785,966	4,438,000
	c) Doubtful	-	-
	Total in ₹	1,785,966	4,438,000

Note : 8 Fixed Asset

(All Figures in ₹)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK				
		Value at the beginning	Current Year			Value at the beginning	Value at the end	Current Year			WDV as on 31.03.2012	WDV as on 31.03.2011		
			Adjustment due to Demerger	Addition	Deduction			Adjustment due to Demerger	Addition due to Demerger*	Addition			Deduction	Value at the end
	Tangible Assets													
1	Furniture & Fittings	25,285	-	-	1,008	25,285	-	-	-	1,601	-	2,609	22,676	24,277
2	Non Conventional Energy Plants	-	555,757,974	4,438,000	-	560,195,974	-	-	85,030,391	19,411,145	7,503,613	111,945,149	448,250,825	-
3	Computer Peripheral & Software	15,040	-	-	1,356	15,040	-	-	-	2,438	-	3,794	11,246	13,684
	Total	40,325	555,757,974	4,438,000	2,364	560,236,299	-	-	85,030,391	19,411,145	7,507,652	111,951,553	448,284,747	37,961
	(Current Year)	40,325	555,757,974	4,438,000	2,364	560,236,299	-	-	85,030,391	19,411,145	7,507,652	111,951,553	448,284,747	37,961
	(Previous Year)	-	-	40,325	-	40,325	-	-	-	-	2,364	2,364	37,961	-

*Depreciation from 01.04.2011 to Effective Date

Note : 12 Cash & Cash Equivalent		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Cash-in-Hand Cash Balances	26,599,440	13,453
	Sub Total (A)	26,599,440	13,453
2	Bank Balances Current a/c with scheduled bank (Subject to reconciliation)	(186,955)	-
	Sub Total (B)	(186,955)	-
3	Bank Deposits with more than 12 months maturity with accrued interest FDR with HDFC Bank	9,870,709	-
	Sub Total (C)	9,870,709	-
	Total (A+B+C)	36,283,194	13,453

Note : 13 Short Terms Loans and Advance		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Loans & Advances to related parties	-	-
2	Others (Advances Recoverable in cash or in kind or for value to be received, considered good)		
	Income Tax and TDS paid	761,110	-
	Prepaid Expenses	66,689	-
	Other Loan and Advances	232,916	-
	Total in ₹	1,060,715	-

Note : 14 Revenue from Operations		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Receipts from demerged company as beneficiary	15,376,396	-
2	Income from operations	1,410,600	5,410,600
	Total in ₹	16,786,996	5,410,600

Note : 15 Cost of Operations		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Operational Cost	564,613	3,172,650
	Total in ₹	564,613	3,172,650

Note : 16 Employment Benefit Expenses		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Salaries & Establishment	1,722,100	540,200
2	Managing Director's Remuneration	105,000	-
3	Staff Welfare Expenses	378,920	-
	Total in ₹	2,206,020	540,200

There is no employee who has drawn more than ₹ 6,000,000/- per annum or ₹ 500,000/- per month during the year. The Remuneration only paid to Managing Director and which is less than that permitted under Section 309 read with Schedule XIII of the Companies Act, 1956.

Note : 17 Financial Cost		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Interest & Bank Charges	1,088,941	-
	Total in ₹	1,088,941	-

Note : 18 Depreciation & Amortised Cost		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Depreciation	7,507,652	2,364
2	Preliminary Expenses W/O	456,683	4,592
	Total in ₹	7,964,335	6,956

Note : 19 Other Expenses		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Travelling Expenses	798,928	32,110
2	Repair & Maintenance	239,049	-
3	Insurance Expenses	25,769	-
4	Legal Expenses & Professional fees	789,948	135,000
5	Printing & Stationery	78,350	22,054
6	Postage & Telephone Expenses	77,095	9,762
7	Auditors Fee	112,300	38,605
8	Office and General Expenses	747,262	391,686
	Total in ₹	2,868,701	629,217

20. a) In terms of the Scheme of Arrangement (hereinafter referred as “the Scheme”) pursuant to provisions of sections 391 to 394 of the Companies Act, 1956, amongst S. E. Investments Limited and S. E. Power Limited and their respective shareholders, as approved by the shareholders of the respective Companies in the Court convened meeting held on 9th April, 2011 and sanctioned by the Hon'ble High Court of Delhi at New Delhi vide its order dated 1st November, 2011 (order received on 19th December, 2011).

The aforesaid scheme is effective from 21st December, 2011, being the date of filing of the certified copy of the Order of the High Court, with the Registrar of Companies, Delhi and Haryana. The scheme has accordingly been given effect to in these financial statements.

- b) Non-Conventional Energy division of S. E. Investments Limited with all its Assets and liabilities pertaining to this division is demerged from S. E. Investments Limited on a going concern basis and vest into our Company at book value as detailed below:

(₹ in Lacs)

Particulars	Assets	Liabilities
Fixed Assets	4841.32	-
Investments	110.23	-
Other Loans & Advances	47.27	-
Secured Loans	-	561.44
Unsecured Loans	-	373.66
Capital Reserve	-	7.72
Share Capital a/c (Consideration to Shareholders of SEIL)	-	4056.00
TOTAL	4998.82	4998.82

- c) In terms of the Scheme, our Company has issued Equity shares of the Company to the shareholders of S. E. Investments Limited in proportion to one new Equity share of the Company of ₹ 10/- each fully paid up for every one equity shares of S. E. Investments Limited of ₹ 10/- each fully paid up aggregating to 40,560,000 equity shares amounting to ₹405,600,000/- and the excess of the net assets of the Non-Conventional Energy Division of S. E. Investments Limited as reduced by the value of the shares issued to the shareholders of S. E. Investments Limited is credited to Capital Reserve.

21. Remuneration to Auditors:-

(Amount in ₹)

Particulars	Current Year 31.03.2012	Previous Year 31.03.2011
For Statutory Audit	56,180	38,605
For Audit Report U/s 44AB	28,090	NIL
For Certification Work/Other Services	28,030	NIL
TOTAL	112,300	38,605

22. Previous year figures are not comparable as the effect of the Scheme of Arrangement (as referred in note no. 20) have been given only in current financial statement.

23. There are no Contingent liabilities as on 31.03.2012.

24. **Disclosure of related party transactions**

A. Parties where control Exists NIL

B. **List of related parties and relationship**

RELATED PARTY

Key Managerial Personnel

Dr. Arun Gopal Agarwal

Mr. Sunil Agarwal

RELATION

Managing Director

Director

C. **Enterprises over which significant influence exercised by Key Managerial Personnel/Directors/Relatives of Key Management Personnel**

- | | |
|---|---|
| 1. Siyaram Motors Pvt. Ltd. | 2. S. E. Investments Ltd. |
| 3. Siyaram Shelters Pvt. Ltd. | 4. Helios Aviation Pvt. Ltd. |
| 5. Spring Education Ventures Pvt. Ltd. | 6. S.E. Micro Housing Finance Ltd. |
| 7. Osprey E- Commerce Pvt. Ltd. | 8. Spring Communication Pvt. Ltd. |
| 9. Stellar Constellation Projects Pvt. Ltd. | 10. Eastern Star Infradev Pvt. Ltd. |
| 11. Aerotech Aviation India Pvt. Ltd. | 12. Athens Computer Technologies Pvt. Ltd. |
| 13. S. E. Homefin Pvt. Ltd. | 14. Spring Infradev Ltd. |
| 15. Stellar Spring Projects Pvt. Ltd. | 16. Spring Trading Pvt. Ltd. |
| 17. Aanjneya Motor Pvt. Ltd. | 18. Nupur Finvest Pvt. Ltd. |
| 19. Sarin & Sarin Investments Pvt. Ltd. | 20. Superking Manufactures (Tyre) Pvt. Ltd. |
| 21. Spring City Centre (TRV) Pvt. Ltd. | 22. Deepesh Consultancy Pvt. Ltd. |
| 23. Ujala Securities Pvt. Ltd. | 24. Natansh Finlease Pvt. Ltd. |
| 25. Spring Resorts Pvt. Ltd. | 26. Blessing Builders Pvt. Ltd. |
| 27. Sunil Agarwal HUF | |

D. Disclosures required for related party transaction.

(Figures in Lacs)

Particulars	KMP & Relative	Enterprise over which significant influence exercised by KMP/ Directors	Total
Rendering of Services	-	1.20	1.20
Remuneration paid	1.05	-	1.05
Amount outstanding at Balance Sheet date	-	-	-
Amount Payable	0.18	-	0.18
Amount Receivable	-	-	-

Notes:

- (1) Related party relationship is as identified by the company on the basis of information available with them and accepted by the auditors as correct.
- (2) Company has entered into transactions with certain parties as listed above during the year under consideration. Full disclosures have been made and the Board considers such transaction to be in normal course of business and at rates agreed between the parties.
- (3) No amount has been written off or written back during the year in respect of debt due from or to related parties.

25. Earning Per Share

Particulars	2011-2012	2010-2011
Net Profit after tax	₹1,694,730	₹733,549
Add: Receipts over Expenditure from Demerged Company as beneficiary	₹30,049,209	₹40,468,337
Profit available to equity share holders (A)	₹31,743,939	₹41,201,886
Number of Equity Shares		
-Weighted average number of Equity Shares outstanding (Face Value of ₹10/- each) (B)	40,610,000	20,365,562
Basic Earning per Share (A/ B) (Basic & diluted)	₹0.78	₹2.02

26. No amount is payable to Small Scale Industrial Undertakings. The company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Act, 2006 and hence disclosures, if any relating to amounts unpaid at the year end together with interest paid/payable as required under the Act can not be furnished.

Signed in terms of our Report of even date

For and on behalf of the Board

For P M S & Co.
Chartered Accountants
Firm Reg No. 013398C
Sd/-
(CA Manish Agarwal)
Partner
M. No. 403636
Place : Delhi
Date : 15.06.2012

Sd/-
Dr. Arun Gopal Agarwal Managing Director

Sd/-
Sunil Agarwal Director

Sd/-
Manendra Singh Company Secretary

S. E. POWER LIMITED

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

ATTENDANCE SLIP

Please complete this slip and hand it over at the entrance of the Meeting Hall Registered Folio No. _____ Shares held _____ Name (in Block Letter)

I hereby record my presence at the 2nd Annual General Meeting of the Company held on Thursday, 27th September, 2012, at 11:00 AM at Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi- 110065.

Note :

Please carry with you this Attendance Slip and hand over the same duly signed at the space provided, at the entrance of the Meeting Hall.

S. E. POWER LIMITED

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

PROXY FORM

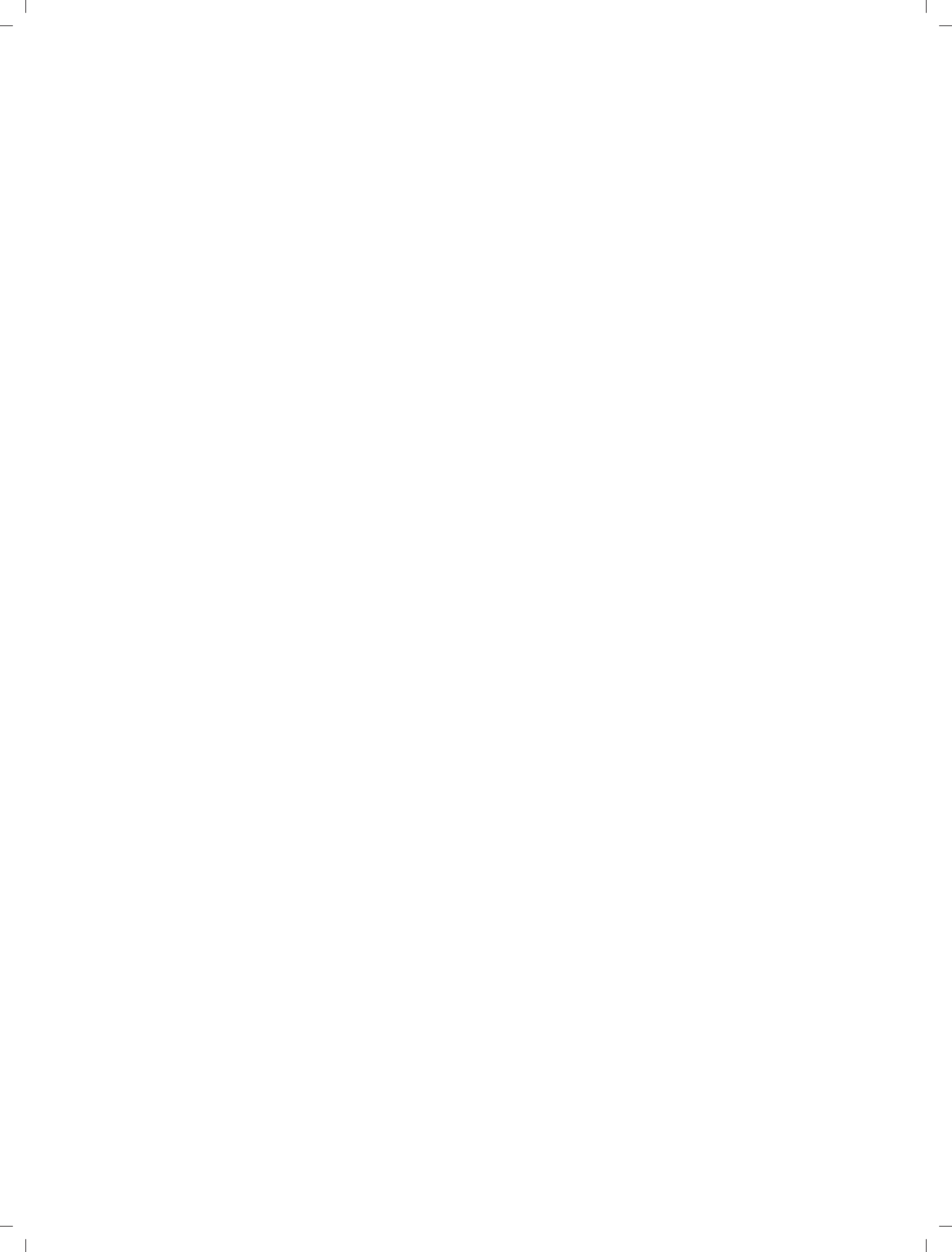
Registered Folio No. _____ Shares held _____
I/We, _____ of being a member / members of the above named company hereby appoint _____ of _____ or failing him _____ of _____ as my / our proxy to vote for me / us on my / our behalf at the SECOND ANNUAL GENERAL MEETING of the Company to be held on Thursday, 27th September, 2012, at 11:00 AM at Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi- 110065 and at any adjournment thereof.

Signed this _____ day of _____ 2012.

NOTE:

The Proxy to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of meeting.

Affix ₹ 1/-
Revenue
Stamp





S. E. POWER LTD.

Regd. Office

S-547, IIInd Floor, Main Road

Shakarpur, Delhi-110092 (INDIA)

Ph. +91 11 22485032 Fax. +91 11 43018802

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