



# SAMPANN UTPADAN INDIA LIMITED

(FORMERLY KNOWN AS S E POWER LTD)

CIN NO. L40106GJ2010PLC091880

Date: 02/09/2025

The Manager  
Department of Corporate Relationship  
**BSE Limited**  
25 P.J. Towers, Dalal Street, Mumbai-400001  
Ref.: Scrip Code: 534598

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

**Sub: Submission of Annual Report for the Financial Year 2024-25 and Notice of 15<sup>th</sup> Annual General Meeting of the Company under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").**

Sir/Madam,

This is to inform that the 15<sup>th</sup> Annual General Meeting ("AGM") of the Members of the Company will be held on **Saturday, September 27, 2025 at 01:00 P.M.** (1ST) through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Company has fixed **Saturday, September 20, 2025, as the "Cut-off Date"** for the purpose of determining the members eligible to vote through remote e-voting on the resolutions set out in the Notice of the AGM or to attend the AGM and cast their vote thereat.

Register of Members and Share Transfer Books of the Company shall remain closed from September 21, 2025, to September 27, 2025 (both days inclusive) for the purpose of the 15th AGM of the Company for the Financial Year ended March 31, 2025.

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, Annual Report for the Financial Year 2024-25, including the Notice of 15<sup>th</sup> Annual General Meeting, being sent to the Members through electronic mode, is enclosed herewith and also available on the Company's website at [www.suil.in](http://www.suil.in)

Please take the same on record and acknowledge.

**For Sampann Utpadan India Limited**  
(Formerly Known as S.E. Power Limited)

**Saurabh Agrawal**  
(Company Secretary)  
Encl. As above

Copy to:

1. National Securities Depository Ltd.
2. Central Depository Services (India) Ltd.
3. Alankit Assignments Limited

# SAMPANN UTPADAN INDIA LIMITED

(FORMERLY KNOWN AS S. E. POWER LIMITED)

## 15<sup>th</sup> ANNUAL REPORT 2024 2025



## COMPANY INFORMATION

### Board of Directors

Mr. Sachin Agarwal  
Mr. Sanjeetkumar Gourishankar Rath  
Mr. Ashok Jolly  
Mr. Pramod Agarwal  
Mr. Harvinder Kumar Arora  
Mr. Vijay Kumar Gangal  
Mr. Shiv Kumar  
Mr. Naresh Kumar Jain  
Dr. Anuradha Sunil  
Mr. Anant Kumar

Managing Director  
Executive Director  
Independent Director  
Independent Director  
Independent Director  
Independent Director  
Independent Director  
Independent Director  
Independent Director  
Independent Director

### Chief Financial Officer

Mr. Neeraj Kumar Mehra

### Company Secretary

CS Saurabh Agrawal

### Registered Office

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

### Corporate Office

209, DLF Prime Tower, Okhla Phase-1, New Delhi 110020

### 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](http://www.suil.in)  
[info@suil.in](mailto:info@suil.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](mailto:ramap@alankit.com),  
Website: [www.alankit.com](http://www.alankit.com)

**15<sup>th</sup> Annual General Meeting scheduled to be held on Saturday, September 27, 2025 at 01:00 PM (IST) Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)**

## **CONTENTS**

Letter to the Shareholder	1
Notice of 14th Annual General Meeting	2-24
Board's Report	25-34
ACO-1	35
Secretarial Audit Report for The Financial Year Ended March 31, 2025	36-39
Details Pertaining to Employees	40
Management Discussion and Analysis	41-50
Corporate of Governance Report	51-73
Certificate of Compliance with Code of Conduct	74
Certificate Regarding Compliance of Conditions of Corporate Governance	75
Certificate of Non-Disqualification of Directors	76
Managing Director and Chief Financial Officer's Certification	77
Financial statements	78-128



## LETTER TO THE SHAREHOLDERS

### Dear Fellow Shareholders

I hope this letter finds you well. It is with immense pleasure and gratitude that I present to you the 15th Annual Report of the Company.

In FY 2024-25, your Company has continued on its path to deliver steady performances. I am delighted to share with you that your company has crossed consolidated annual revenues of Rs. 92.64 crore. The company's turnover has grown by almost 30% compared to the previous year's consolidated revenue. These numbers are a testament to the hard work and dedication of our team members across the country who strive harder with each passing day to improve our offering, be it in terms of product or service.

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 2024-25.

Consumers are increasingly becoming more aware of 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.

I am pleased to demonstrate our contribution to the environment and society through waste management, specifically by recycling rubber, which reduces pollution. Additionally, our business activity involves electricity generation through non-conventional means. We continued to develop sustainable-material options that deliver product performance while meeting our high standards of quality and safety.

As I look ahead, given the trust of our clients, the dedication of our employees, the strength of our capabilities, and the guidance of our Board, I remain confident of our ability to serve our clients and continue to create impact for them. We continue to deepen our engagement with our clients. We remain committed to the communities in which we live and operate.

### Acknowledgement

I thank our employees, customers, and supply chain partners for their contributions, both directly and indirectly, to our growth. I also thank my fellow Board Members for their invaluable support in guiding the Company through turbulent times. I also thank our Bankers, Regulators, Local administration and State and Central Government authorities for their continued support and co-operation. My special thanks to all our shareholders for the trust you have reposed in us. You remain an invaluable pillar of strength, and I look forward to your continued support in our journey towards setting higher levels of excellence.

I wish you and your families the very best of health and happiness for the year ahead. Stay safe and healthy!

With my warmest regards,

Thanking you

**Sachin Agarwal**  
Managing Director

# SAMPANN UTPADAN INDIA LIMITED

*Notice Of* **15<sup>th</sup>**



**Fourteen Annual General Meeting scheduled to be  
held on Saturday, September 27, 2025 at 01:00 PM (IST)  
Through Video Conferencing (VC)/ Other  
Audio-Visual Means (OAVM)**

## NOTICE OF THE 15<sup>th</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 15<sup>th</sup> Annual General Meeting of the Members of Sampann Utpadan India Limited (Formerly Known as S. E. Power Limited) will be held on Saturday, September 27, 2025, at 01:00 P.M., through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), to transact the following businesses:

### ORDINARY BUSINESS

#### 1 ADOPTION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

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 Financial Statements (including the Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

#### 2 APPOINTMENT OF MR. SANJEETKUMAR GOURISHANKAR RATH (DIN: 08140999) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

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 being eligible, offers himself for re-appointment and is hereby appointed as a Director of the Company."

### SPECIAL BUSINESS:

#### 3 APPOINTMENT OF MR. ANANT KUMAR (DIN: 10509656) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

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

**"RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on July 23, 2025 and pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or reenactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Annat Kumar (DIN: 10509656), who was appointed by the Board of Directors as an Additional Non-Executive Independent Director under Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this meeting and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time and in respect of whom a notice in writing pursuant to Section 160 of the Act, as amended, has been received by the Company in the prescribed manner, be and is hereby appointed as an Non- Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from July 23, 2025 to July 22, 2030.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

#### 4 **RE-APPOINTMENT OF MR. ASHOK JOLLY (DIN: 08751182) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

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

**"RESOLVED THAT** under the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or reenactment(s) thereof for the time being in force], Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, Mr. Ashok Jolly (DIN: 08751182), who was appointed as an Independent Director of the Company at the 10th Annual General Meeting of the Company for a period of Five years, i.e., from July 28, 2020 to July 27, 2025, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI LODR and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from July 28, 2025 to July 27, 2030 (both days inclusive)."

**RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of the SEBI LODR Regulations, approval of the Members of the Company be and is hereby also granted for continuation of Directorship of Mr. Ashok Jolly (DIN: 08751182) as an Independent Director, notwithstanding that he will attain the age of 75 years on January 05, 2026.

**FURTHER RESOLVED THAT** the Board be and is hereby authorised to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution in its absolute discretion, proper or desirable without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

#### 5 **RE-APPOINTMENT OF MR. PRAMOD AGRAWAL (DIN: 08862101) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

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

**"RESOLVED THAT** under the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or reenactment(s) thereof for the time being in force], Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, Mr. Pramod Agrawal (DIN: 08862101), who was appointed as an Independent Director of the Company at the 10th Annual General Meeting of the Company for a period of Five years, i.e., from September 04, 2020 to September 03, 2025, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI LODR and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from September 04, 2025 to September 03, 2030 (both days inclusive)."



**FURTHER RESOLVED THAT** the Board be and is hereby authorised to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution in its absolute discretion, proper or desirable without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

**6. APPROVAL FOR REVISION IN THE REMUNERATION OF MR. AANJANAYAE AGARWAL BEING RELATED PARTY, HOLDING AN OFFICE OR PLACE OF PROFIT IN THE COMPANY.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 188 (1)(f) and all other applicable provisions of the Companies Act, 2013, read with the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) or re-enactment thereof), as per the recommendation and approval of the Nomination and Remuneration Committee and Audit Committee in the meeting held on August 22, 2025, approval of the shareholders be and is hereby accorded to the revised terms of appointment (remuneration) of Mr. Aanjanayae Agarwal, holding office or place of profit, as Chief Development Officer (CDO) of the Company, as detailed in the Explanatory Statement attached hereto subject to the maximum remuneration not exceeding ₹ 5,00,000/- (Rupees Five Lakh only) per month with effect from April 01, 2025 plus Other Perquisites including company's contribution to provident fund, bonus and leave travel concession in accordance with the rules of the Company and in accordance with the provisions of the Act.

**RESOLVED FURTHER THAT** the Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013, to effect a change in designation and responsibilities of the persons holding office or place of profit within the maximum limit of remuneration as approved by the shareholders.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do, all such acts, matters, deeds and things, settle any queries/difficulties/ doubts arise from it, as may be considered necessary, proper or expedient to give effects to this resolution and for matters connected herewith or incidental there to in the best interest of the Company."

**7. REVISION IN THE TERMS OF APPOINTMENT OF MR. SACHIN AGARWAL, MANAGING DIRECTOR.**

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

**"RESOLVED THAT** in partial modification of the resolution previously passed by the shareholders through postal ballot on May 4, 2023 and pursuant to the provisions of Regulation 17(6)(e) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sections 197, 198 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and as recommended by the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members be and is hereby accorded to the revised terms of appointment (remuneration) of Mr. Sachin Agarwal (DIN 00007047), Managing Director of the Company to the extent and in such manner as stated in the explanatory statement attached hereto and subject to the maximum remuneration not exceeding ₹ 10,00,000/- (Rupees Ten Lakh only) per month with effect from April 1, 2025, till March 31, 2028.



**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 Managing 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. Sachin Agarwal as Managing Director, 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.

**8. APPOINTMENT OF M/S. SATISH JADON & ASSOCIATES, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS OF THE COMPANY FOR A TERM OF 5 (FIVE) YEARS AND TO FIX THEIR REMUNERATION.**

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** pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including circulars issued thereunder and in accordance with the provisions of Section 204 of the Companies Act, 2013 (hereinafter referred to as the "Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors M/s Satish Jadon & Associates., Practicing Company Secretaries, Peer Review No. 1028/2020, who being eligible for appointment as Secretarial Auditors, be and are hereby appointed as Secretarial Auditors of the Company for a continuous period of 5 (five years) effective from the conclusion of ensuing 15th Annual General Meeting till the conclusion of 20th Annual General Meeting to be held in the year 2030 on such terms and conditions, including remuneration, reimbursement of expenses (if any) as may be fixed and determined by the Board of Directors, as per recommendation of the Audit Committee and in consultation with the said Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to finalize their terms of engagement according to the scope of their services as Secretarial Auditors and other permissible assignments, if any, in line with the relevant, prevailing statutory/ regulatory provisions including their terms of appointment as per the provisions of applicable law for the time being in force.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, including any Committee thereof, be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable or expedient to give effect to this resolution."

**Place: New Delhi**  
**Date: August 22, 2025**

**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. An Explanatory Statement as required under Section 102 of the Companies Act, 2013 ("the Act") in respect of the Ordinary and Special Businesses specified above is annexed hereto
2. In accordance with the provisions of the Act, read with the Rules made thereunder and updated General Circular No. 09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs ("MCA"), Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 issued by SEBI and such other applicable circulars issued by MCA and SEBI ('the Circulars'), companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM") upto 30th September 2025, without the physical presence of members at a common venue. Accordingly, AGM of the Company is being held through VC/OAVM, and a video recording and transcript of the same shall be made available on the website of the Company. National Securities Depository Limited ("NSDL") will be providing a facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM, and e-Voting during the AGM.
3. Pursuant to Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast a vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting. Further, the attendance slip, including the route map, is not annexed to this Notice.
4. The company is convening the 15<sup>th</sup> 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.
5. Items mentioned in this AGM Notice are considered unavoidable and form 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, forms a part of this Notice.
6. As required under regulation 36(3) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") for Item(s) No. 2, 3, 4,5, and 8 are annexed as **Annexure-1** to this notice.
7. 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, Corporate Members are entitled to appoint authorised representatives to attend the AGM via VC/OAVM, participate, and cast their votes through e-voting.
8. 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 Sunday, September 21, 2025, to Saturday, September 27, 2025, both days inclusive.
9. The Company has fixed Saturday, September 20, 2025, as the 'Cut-off Date' for determining eligibility of Members who will be eligible to attend and vote at the Meeting. Members of the Company whose names appear on the Register of Members/list of Beneficial Owners, as received from the Depositories i.e. National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on the Cut-Off Date shall be entitled to vote on the resolutions set forth in this Notice.

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

10. 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, the Notice of the 15th AGM, along with the Annual Report for the financial year ended March 31, 2025, is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Further, a letter providing a weblink for accessing the Notice of the AGM and Annual Report will be sent to those Members who have not registered their email address. If any Member is interested in obtaining a physical copy of the Annual Report for FY 2024-25, they may send a request to the Company at [cs@suil.in](mailto:cs@suil.in). the Notice of the 15th AGM and Annual Report for financial year ended March 31, 2025 will also be available on the Company's website at [www.suil.in](http://www.suil.in) website of the Stock Exchanges i.e., BSE Ltd. ('BSE') at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd. ('NSE') at [www.nseindia.com](http://www.nseindia.com) and on the website of National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
11. In this notice, the term member(s) or shareholder(s) are used interchangeably.
12. 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@suil.in](mailto:cs@suil.in) or to Registrar and Transfer Agent of the Company, M/s Alankit Assignments Limited at [ramap@alankit.com](mailto: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:**

13. 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 e-voting system on the date of the AGM, will be provided by NSDL.
14. 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 Saturday, September 20, 2025.
15. 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 Saturday, September 20, 2025, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Company's Registrar and Transfer Agent, M/s Alankit Assignments Limited (RTA).
16. A person, whose name is recorded in the register of members or 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.
17. The attendance of the Members attending the AGM through VC/OAVM will be counted to reckon the quorum under Section 103 of the Companies Act, 2013.
18. The remote e-voting period begins on Wednesday, September 24, 2025, at 9:00 A.M. and ends on Friday, September 26, 2025, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.



19. 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**

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 advised to update their mobile number and email Id in their demat accounts 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.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	<ol style="list-style-type: none"> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>"Login"</b> which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>5. Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin: 0 20px;">  <b>App Store</b> </div> <div style="text-align: center; margin: 0 20px;">  <b>Google Play</b> </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. 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 remote e-Voting period or joining virtual meeting &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>



	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. 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 able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & 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 to <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 and 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

- 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?**

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

Alternatively, if you are registered for NSDL e-Services, 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.

**iv.** 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***.

**v.** 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.

**vi.** 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](http://www.evoting.nsdl.com).
- b.** “Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.

**vii.** After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

**viii.** Now, you will have to click on “Login” button.

**ix.** 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 135846 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.

**20.** 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@suil.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@suil.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, shareholders/members may send a request to evoting@nsdl.co.in for procuring a user ID and password for e-voting by providing the above-mentioned documents.
- iv. In terms of the SEBI circular dated December 9, 2020, on the 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 the e-Voting facility.

**21. General Guidelines for shareholders**

- i. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a 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.suil@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 after five unsuccessful attempts to enter 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](http://www.evoting.nsdl.com) or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: [evoting@nsdl.com](mailto:evoting@nsdl.com) or at telephone no. 022-48867000.

**PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:**

22. 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 the link of "VC/OAVM link" placed under the "Join General Meeting" menu against the company name. You are requested to click on the VC/OAVM link placed under the Join General Meeting menu. The link for VC/OAVM will be available in the Shareholder/Member login, where the EVEN of the 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 a last-minute rush.
23. 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.
24. Members are encouraged to join the Meeting through Laptops for better experience.
25. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
26. Members are requested to note that Participants Connecting from Mobile Devices or Tablets or through a Laptop connecting via a Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN Connection to mitigate any aforesaid glitches.
27. 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, and mobile number to [cs@suil.in](mailto:cs@suil.in). Those shareholders who have registered themselves as speaker will only be allowed to express their views/ask questions during the meeting.
28. 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@suil.in](mailto:cs@suil.in) on or before September 24 2025 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:**

29. The procedure for e-Voting on the day of the EGM/AGM is the same as the instructions mentioned above for remote e-voting.
30. Only those Members/ shareholders who will be present in the EGM/AGM through the VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system in the EGM/AGM.
31. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

32. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

#### **PROCEDURE FOR INSPECTION OF DOCUMENTS:**

33. 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.
34. 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 up to the date of AGM. Members seeking to inspect such documents can send an email to [cs@suil.in](mailto:cs@suil.in)
35. Members seeking any information about the accounts or any matter to be placed at the AGM are requested to write to the Company at least seven working days through email on [cs@suil.in](mailto:cs@suil.in). The same will be replied to by the Company suitably.

#### **SCRUTINISER FOR ANNUAL GENERAL MEETING:**

36. The Board of Directors has appointed Mr. Satish Kumar Jadon, Practicing Company Secretary (FCS No. 9512), as the Scrutiniser for the e-voting process and voting at the venue of the Annual General Meeting fairly and transparently.
37. 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.
38. The results declared along with the Scrutiniser's report shall be placed on the Company's website [www.suil.in](http://www.suil.in) and the website of NSDL <https://evoting.nsdl.co.in> and shall also be communicated to the Stock Exchanges.
39. The Resolutions shall be deemed to be passed at the Annual General Meeting of the Company scheduled to be held on Saturday, September 27, 2025.

#### **Process for those shareholders whose email IDs are not registered with the depositories for procuring a user ID and password and registration of email 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@suil.in](mailto:cs@suil.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@suil.in](mailto:cs@suil.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., the Login method for e-Voting and joining a virtual meeting for Individual shareholders holding securities in demat mode.
- iii. Alternatively, shareholders/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring a user ID and password for e-voting by providing the above-mentioned documents.
- iv. In terms of the SEBI circular dated December 9, 2020, on the 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 to access the e-Voting facility.



**OTHER INFORMATION:**

- 40.** 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.
- 41.** 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
- 42.** Pursuant to SEBI circulars, the Company has sent communication to the members holding shares in physical form requesting them to furnish the required details.
- 43.** 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@suil.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 a 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 don't hesitate to get in touch with their respective Depository Participants
- 44.** 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 the nomination.
- 45.** 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.
  - b) 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

##### **Appointment of Mr. Anant Kumar (DIN 10509656) as Independent Director**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, 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, appointed Mr. Anant Kumar as an Additional Independent Director of the Company with effect from July 23, 2025.

Considering his expertise and knowledge, the Board believes that the appointment of Mr. Anant Kumar as an Independent Director of the Company will be in the interest of the Company. Hence, it recommends the appointment of Mr. Anant Kumar as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from the date of the Board's approval, i.e., July 23, 2025, to July 22, 2030.

Further, pursuant to the provisions of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within 3 (three) months from the date of appointment, whichever is earlier.

Mr. Anant Kumar is not disqualified for being appointed as a Director in terms of Section 164 of the Act. He 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 the candidature of Mr. Anant Kumar for the office of Non-Executive Independent Director of the Company.

Details of Mr. Anant Kumar are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India. Therefore, the Board commends the resolution as set out in item no. 3 of the accompanying notice for the approval of the Members to appoint Mr. Anant Kumar as an Independent Director of the Company for a term of 5 (five) consecutive years from July 23, 2025, to July 22, 2030.

Except Mr. Anant Kumar and his relatives, no other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

#### Item No. 4

##### **Re-appointment of Mr. Ashok Jolly (DIN: 08751182) as a Non-Executive Independent Director:**

Based on the recommendation of the NRC, the Board re-appointed Mr. Ashok Jolly as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from July 28, 2025, to July 27, 2030 (both days inclusive), subject to approval of the Members.

Mr. Jolly has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a director. In the opinion of the Board, Mr. Jolly is a person of integrity, possesses relevant expertise/experience, and fulfills the conditions specified in the Act and the SEBI LODR for re-appointment as an Independent Director, and he is independent of the management. The profile and specific areas of expertise of Mr. Jolly are provided as Annexure to this Notice. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Jolly on the Board of the Company. Accordingly, the Board recommends his re-appointment as an Independent Director as proposed.

Further, as per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter alia, provides that "no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy-five) years unless the members approve it by passing a special resolution to that effect. Mr. Jolly will reach the age of 75 years on January 05, 2026, and hence continuation beyond 75 years requires the approval of members by way of a special resolution.

Except for Mr. Ashok Jolly and/or his relatives, no other Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

**Item No. 5****Re-appointment of Mr. Pramod Agrawal (DIN: 08862101) as a Non-Executive Independent Director:**

Based on the recommendation of the NRC, the Board re-appointed Mr. Pramod Agrawal as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from September 04, 2025, to September 03, 2030 (both days inclusive), subject to approval of the Members.

Mr. Agarwal has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director. In the opinion of the Board, Mr. Agarwal is a person of integrity, possesses relevant expertise/experience, and fulfills the conditions specified in the Act and the SEBI LODR for re-appointment as an Independent Director, and he is independent of the management. The profile and specific areas of expertise of Mr. Pramod Agrawal are provided as Annexure to this Notice. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Pramod Agrawal on the Board of the Company. Accordingly, the Board recommends his re-appointment as an Independent Director as proposed.

Except for Mr. Pramod Agrawal and/or his relatives, no other Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

**Item No. 6****Approval for a revision in the remuneration of Mr. Aanjanayae Agarwal being related party, and holding an office or place of profit in the company.**

The provisions of section 188(1) of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which govern the Related Party Transactions, require the Company to obtain prior approval of the Audit Committee and/ or Board of Directors. Further, in certain cases, approval of the shareholders is also required. Accordingly, for revision in the remuneration of Mr. Aanjanayae Agarwal being a related party within the definition of Section 2(76) of the Companies Act 2013 ("Act"), as he is the Son of Mr. Sachin Agarwal, Managing Director and Promoter of the Company and pursuant to the provisions of Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), appointment of any related party to any office or place of profit in the Company, its Subsidiary Company or Associate Company at a monthly remuneration exceeding Rs. 2,50,000/- requires prior approval by way of ordinary resolution of the Company. In view of the such provisions of the Act and rules made thereunder and that monthly remuneration of Mr. Aanjanayae Agarwal would be in excess of Rs. 2,50,000/- per month, hence approval of Members is sought for revision in payment of remuneration to him by the Company as proposed in the resolution under this item no. 6 of the Notice of the AGM.

Mr. Aanjanayae Agarwal was appointed as Chief Development Officer of the Company (CDO) w.e.f. January 02, 2024 in the Company.

The Nomination and Remuneration Committee, Audit Committee, and the Board of Directors have, at their respective meetings held on August 22, 2025, subject to the approval of the members of the Company, accorded their approvals for revision in the payment remuneration to Mr. Aanjanayae Agarwal:

1. Up to Rs. 5,00,000/- Per Month (Rupees Five Lakh Per Month) as may be decided by the Board, from time to time, on the recommendation of the Nomination and Remuneration Committee;
2. Period- For April 1, 2025, to March 31, 2028;



3. For the Current Financial Year, effective from April 1, 2025, is Rs. 3,00,000/- Per Month (Rupees Three Lakh Per Month).
4. Reimbursement of all the expenses incurred for the business purposes of the Company.

The Details of salary and other terms and conditions of salary payable from the Company are given below: The requisite disclosures required under the applicable provisions of the Companies Act, 2013, are as follows:

Name of the Related Party: Mr. Aanjanayae Agarwal

Name of Directors or Key Managerial Personnel who are related: Mr. Sachin Agarwal, Managing Director & Promoter

Nature of Relationship: Mr. Aanjanayae Agarwal, promoter of the Company, is the Son of Mr. Sachin Agarwal, Managing Director.

Material terms of the contract/arrangement / transactions: As mentioned in this explanatory statement.

Monetary value and period of approval: As mentioned in this explanatory statement.

Profile of Mr. Aanjanayae Agarwal- Chief Development Officer of the Company (CDO)

Mr Aanjanayae Agarwal holds a Masters Degree in Entrepreneurship from the University of Warwick, UK. He is a young and dynamic professional with experience in the Finance Sector and Market operations. He possesses in-depth knowledge of customer communication, sales technique, financing, and negotiation. He also has experience in formulating Digital Market Strategy and conducting financial analyses to assess the company's performance and identify areas for improvement.

The Board recommends the resolution set out at Item No. 6 to be passed as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives thereof, except Mr. Sachin Agarwal (Managing Director & Promoter), and relative of Mr. Sachin Agarwal are concerned or interested financially or otherwise in the resolution at Item no. 6 of this notice.

## Item No. 7

### Revision in the terms of appointment of Mr. Sachin Agarwal, Managing Director

The Members of the Company, through Postal Ballot dated May 4, 2023, had appointed Mr. Sachin Agarwal as Managing 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, 2025, the Company had inadequate profit and therefore the remuneration paid/accrued to the Managing 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 held on August 22, 2025, subject to the approval of the members of the Company, accorded their approvals for payment of the following remuneration to Mr. Sachin Agarwal:

- i. Upto Rs. 10,00,000/- Per Month (Rupees Ten Lakh Per Month) as may be decided by the Board on recommendation of Nomination and Remuneration Committee;
- ii. Period- For April 1, 2025, to March 31, 2028;
- iii. For the Current Financial Year, effective from April 1, 2025, is Rs. 5,00,000/- Per Month (Rupees Five Lakh Per Month).
- iv. Reimbursement of all the expenses incurred for the business purposes 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. Sachin Agarwal for their valuable time and contributions made to the Company.

It has been further provided in Regulation 17 (6) (e) of SEBI LODR Regulations that the fees or compensation payable to executive directors who are promoters or members of the promoter group shall be subject to the approval of the shareholders by special resolution in a general meeting, if-

- (i) the annual remuneration payable to such executive director exceeds Rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
- (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity;

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

As the proposed remuneration of Mr. Sachin Agarwal as Managing Director of the Company is likely to exceed the above thresholds, the matter requires approval of the Shareholders of the Company by way of Special Resolution.

It is further provided in Schedule V to the Act that the Special Resolution passed for payment of remuneration to a managerial person at the general meeting of the company should be for a period not exceeding three years, i.e., from April 1, 2025, to March 31, 2028.

Save and except the above, none of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Sachin Agarwal and his relatives is/are concerned or interested, in any manner in the passing of proposed Resolution set out at Item No. 7 of the Notice, except to the extent of their shareholding in the Company, if any.

#### **Item No. 8**

#### **Appointment of M/S. Satish Jadon & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for A Term of 5 (Five) Years and to fix Their Remuneration.**

Pursuant to the provisions of Section 204 of the Act and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), every listed company is required to undertake a secretarial audit. It shall annex with its Board Report a secretarial audit report given by a peer-reviewed company secretary in practice in the prescribed format.

Pursuant to the amended Regulation 24A of the Listing Regulations notified by SEBI on December 12, 2024 ('SEBI Implementation Circular'), effective from April 1, 2025, a listed company, on the recommendation of the board of directors, shall appoint or re-appoint, with the approval of its Members in its Annual General Meeting:

- (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

Further, SEBI vide its circular no. SEBI/HO/CFD/ CFDPoD-2 /CIR/P/2024/185 dated December 31, 2024, read with Regulation 24A of the Listing Regulations, have inter alia, prescribed the terms and conditions, including eligibility, qualifications, and disqualifications, with respect to the appointment/re-appointment of Secretarial Auditor by the listed company.

After evaluating and considering various factors and in fulfilment of the eligibility criteria and qualification prescribed under the Listing Regulations and SEBI Implementation Circular, the Audit Committee and the Board of Directors of the Company at their respective meetings held on July 23, 2025 approved and recommended to the Members of the Company, the passing of necessary resolution at the ensuing 15<sup>th</sup> AGM of the Company for the appointment of M/s. Sathish Jadon & Associates, Practicing Company Secretaries, Peer Review No. 1028/2020 as Secretarial Auditor of the Company from the conclusion of 15<sup>th</sup> Annual General Meeting till the conclusion of 20<sup>th</sup> Annual General Meeting of the Company to conduct Secretarial Audit of the Company for a term of 5 (five) consecutive financial years ending March 31, 2026, March 31, 2027, March 31, 2028, March 31, 2029 and March 31, 2030.

Board recommends the resolution as mentioned at item no. 8 above for approval of the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel and/or their relatives is in any way interested or concerned financially or otherwise, in the resolution set out in the Notice.



**ANNEXURE TO THE NOTICE**  
**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT VIDE**  
**NOTICE DATED AUGUST 22, 2025.**  
**THE DETAILS OF DIRECTORS IN ACCORDANCE WITH THE SECRETARIAL STANDARDS**  
**("SS-2") AND REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE**  
**REQUIREMENTS) REGULATIONS, 2015 ARE AS UNDER:**

**1. Mr. Sanjeetkumar Gourishankar Rath**

Name of Director	Sanjeet Kumar Gourishankar Rath
DIN	08140999
Date of Birth	April 4, 1985
Age	Aged about 40 Years
Qualification	Degree of Bachelor of Engineering
Expertise in Specific Functional Areas / Experience	His areas of expertise include designing, developing, installing, managing, and maintaining equipment 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	Rs. 2,46,000/- P.M.
Number of meetings of the Board attended during the financial year (2023-24)	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

**2. Mr. Anant Kumar**

Name of Director	Mr. Anant Kumar
DIN	10509656
Date of Birth	June 30, 1963
Age	Aged about 62 Years
Qualification	Graduated in Civil Engineering from the University of Roorkee (Now IIT Roorkee)
Expertise in Specific Functional Areas / Experience	Mr. Anant Kumar has experience of more than 37 years in designing, executing, and managing mega building projects, supervising contractor enlistment, and coordinating staff transfers and postings, while staying up-to-date with new technologies and industry best practices. He was the former SDGCPWD/ E-in-C, PWD (Delhi). He is also on the arbitration panel of various Companies.
Designation (at which appointment to be made)	Non-Executive Independent Director
Shareholding in the Company as on the date of this Notice	Nil
Remuneration last drawn	Nil
Number of meetings of the Board attended during the financial year (2024-25)	Nil
List of Other Companies/LLP in which Directorship on the Date of this Notice	Nil
Chairman / Member of the Committee of the Board across all other Listed/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

**3. Mr. Ashok Jolly**

Name of Director	Mr. Ashok Jolly
DIN	08751182
Date of Birth	January 05, 1951
Age	Aged about 74 Years
Qualification	Fellow Member of the Institute of Cost Accountants of India
Expertise in Specific Functional Areas / Experience	Key areas of his expertise include financial Management, including budgetary control, cost accounting, and internal audit. He is a fellow member of the Institute of Cost and Management.
Designation (at which appointment to be made)	Non-Executive Independent Director
Shareholding in the Company as on the date of this Notice	NIL
Remuneration last drawn	NIL
Number of meetings of the Board attended during the financial year (2024-25)	Five
List of Other Companies in which Directorship on the Date of this Notice	<b>1. Samast Vikas Limited</b>
Chairman / Member of the Committee of the Board across all other Listed/Public companies of which he is a director as on the date of this Notice	<b>Samast Vikas Limited</b> <b>1. Chairman and Member of Audit Committee)</b> <b>2. Member of Nomination and Remuneration Committee)</b>
Relationship between Directors inter-se	No Relationship with other Directors
Remuneration proposed to be paid	Nil

**4. Mr. Pramod Agarwal**

Name of Director	Mr. Pramod Agarwal
DIN	08862101
Date of Birth	April 2, 1969
Age	Aged about 56 Years
Qualification	B.Com (H), LL.B, and Fellow Member of the Institute of Cost Accountants of India
Expertise in Specific Functional Areas / Experience	Mr. Pramod Agrawal is a practicing professional and member of the Institute of Cost and Management with extensive experience in Taxation, Cost Management, Financial Accounting, Project Finance, and Corporate Law.
Designation (at which appointment to be made)	Non-Executive Independent Director
Shareholding in the Company as on the date of this Notice	NIL
Remuneration last drawn	NIL
Number of meetings of the Board attended during the financial year (2024-25)	Four
List of Other Companies in which Directorship on the Date of this Notice	1. Samast Vikas Limited 2. Shubham Electrochem Limited
Chairman / Member of the Committee of the Board across all other Listed/Public companies of which he is a director as on the date of this Notice	<b>Samast Vikas Limited</b> <b>1. Chairman and Member of Nomination and Remuneration Committee</b>
Relationship between Directors inter-se	No Relationship with other Directors
Remuneration proposed to be paid	Nil

**ANNEXURE- 2 TO THE NOTICE DATED AUGUST 22, 2025**  
**THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN**  
**SCHEDULE V OF THE COMPANIES ACT, 2013**

General Information:			
(a) Nature of industry	The 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 2024-25, the Company's sales increased to Rs. 9263.63 Lakhs for the current year as against 7145.33 Lakhs in the previous year, an increase of 29.15%. However, due to a challenging business environment for the reclaim rubber industry and an increase in operational costs, the Company reported an inadequate Profit of Rs. 398.55 Lakhs during the financial year 2024-25.		
(e) Foreign investments or collaborators, if any	The Company does not have any collaboration. Foreign shareholding as on March 31, 2025 as under:		
	Category	No. of Shares	%
	FII/FPI	49,40,889	12.17
	NRI	2,02,920	0.50
	Foreign body corporate	43,33,790	9.79
Information about the Managing Director			
Mr. Sachin Agarwal (Managing Director)			
a) Background details	Mr. Sachin Agarwal, aged about 50 Years, holds a graduate Degree in Commerce with honors and a Master of Business Administration in Marketing. His experience has given him deep insight into the art of Marketing and Management. His key responsibilities include providing leadership in establishing, planning, and prioritizing initiatives, as well as communicating the strategic direction of these initiatives and brand development to the customer base, as outlined in the annual and ongoing business plan.		
b) Past remuneration			
	Financial Year		Amount Rs. in Lakh
	2022-23		30.00
	2023-24		30.00
	2024-25		30.00
c) Recognition or awards	NIL		
d) Job profile and his suitability	Mr. Sachin Agarwal, Managing Director of the Company, has been looking after the overall affairs and operations of the Company under the guidance, supervision, and control of the Board of Directors. He is involved in policy planning, vision and strategy, and long-term development activities of the Company.		
e) Remuneration proposed	As mention in item No. 7 under Special Business.		



f) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Considering the responsibility shouldered by him of the enhanced business activities of the Company, the proposed remuneration is Commensurate with Industry standards and remuneration drawn by the managerial personnel held in similarly sized and similarly positioned businesses.
g) Pecuniary relationship directly or indirectly with the Company, or relationship with	Mr. Sachin Agarwal is a promoter shareholder who holds 12.50 % of shares of the Company and will receive remuneration in the capacity of Managing Director. Mr. Aanjanayae Agarwal, the Chief Development Officer of the Company, is the Relative (Son) of Mr. Sachin Agarwal. Further, Mr. Sachin Agarwal also holds the 42,00,000 Convertible Warrants.
Other information	
(a) Reasons of loss or in adequate profits	The Company is currently facing losses or inadequate profit due to a challenging business environment and an increase in key raw material prices, as the reclaimed rubber market primarily thrives on creating new products from disposed consumer goods. The company is also facing stiff competition from Virgin Rubber Products, particularly in terms of processing costs and the unfavorable environmental conditions that hinder the generation of 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 are expected to result in 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 costs and improve the bottom line.
(c) Expected increase in productivity and profits in measurable terms	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 takes pleasure in presenting the 15<sup>th</sup> Board's Report, along with the summary of Standalone and Consolidated Financial Statements for the year ended March 31, 2025. Your Company has been working to improve the value proposition for all stakeholders. This report, read with the Management Discussion & Analysis and Corporate Governance Report includes governance philosophy, financial performance of the Company, business overview, opportunities and threats, and various initiatives taken by the Company.

### FINANCIAL HIGHLIGHTS

The Standalone financial performance of the Company for the Financial Year 2024–25, as compared to the previous financial year, is summarized below:

(Figures In Lakhs)

Particulars	FY 2024-25	FY2023-24
Revenue from Operations	9,263.63	7,145.33
Other Income	518.94	36.77
<b>Total Revenue</b>	<b>9,782.57</b>	<b>7182.10</b>
Less: Expenditure except Financial Cost and Depreciation	9,383.58	6,667.80
Profit/Loss before Financial Cost, Depreciation and Tax	398.99	514.30
Less: Financial Cost	101.12	100.49
Less: Depreciation and amortization	570.07	500.94
Less: Exceptional Items	--	--
Add: Exceptional Items		
Sale of the Extended Producer Responsibility (EPR) Certificate	811.26	--
Profit/Loss before Tax (PBT)	539.02	(87.13)
Less: Tax Expenses	1.40	(1.85)
Profit/Loss after Tax (PAT)	398.55	(85.27)
Balance carried to Balance Sheet	(4078.14)	(4,476.69)

### MAJOR HIGHLIGHTS OF FY'25

The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standards (Ind AS).

- Your Company's Revenue from Operations on a consolidated basis increased to Rs. 9,263.63 Lakhs for the current year as against Rs. 7,145.33 Lakhs in the previous year, recording an increase of 29.65%. Your Company's net profit increased to Rs 397.59 Lakhs for the current year as against the loss of Rs. 86.78 Lakhs in the previous year.
- Your Company's sales on a standalone basis increased to Rs. 9,263.63 Lakhs for the current year as against Rs. 7,145.33 Lakhs in the previous year, an increase of 29.65%. Your Company's net profit increased to Rs. 398.55 lakh for the current year as against the loss of Rs. 85.27 lakh in the previous year.

### SUBSIDIARY COMPANY

The Company has only one Wholly Owned Subsidiary, viz. Shubham Electrochem Limited. The salient features of the financial statement of its Wholly Owned Subsidiary Company is attached herewith in form AOC-1 (**Annexure-1**)

**DEMATERIALIZATION OF EQUITY SHARES**

Equity Shares of the Company are compulsorily tradable in demat form. As of March 31, 2025, 99.95% of the Equity Shares are held in demat form, and only 21,006 Equity Shares of Rs. 10/- each out of the total Equity Shares were held in physical form.

**RESERVES**

There is no amount proposed to be transferred to reserves out of the profits of the Financial Year 2024-25

**DIVIDEND**

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

**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.

**TIMELY REPAYMENT OF DEBT LIABILITIES**

During the year under review, the Company has duly serviced all its debt obligations in time.

**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, obligations, or material changes occurred that would impact the Company's financial status between the conclusion of the relevant financial year and the report date.

**DETAILS OF THE REVISION OF THE FINANCIAL STATEMENT OR THE REPORT**

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

**SHARE CAPITAL**

Authorized Share Capital of the Company was increased from Rs. 40,61,00,000/- comprising of 4,06,10,000 Equity Shares of Rs 10/- each to Rs. 75,00,00,000/- comprising of 7,50,00,000 Equity Shares of Rs 10/- each.

The Shareholder approved this increase in the Extra-Ordinary General Meeting of the Company held on December 11, 2024, in accordance with the provisions of the Companies Act 2013. The necessary filing in this regard was duly made with the Registrar of Companies.

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

**Raising of funds by issuance of Warrants convertible into Equity Shares on a private placement basis**

Pursuant to the shareholders' approval received at Extra-ordinary General Meeting held on December 11, 2024, your Company has issued 1,05,00,000 warrants for Rs. 33.90 per warrant, each convertible into, or exchangeable for, one fully paid-up equity share of the Company of face value of Rs.10/- each to Promoter and Non-Promoters, by way of preferential issue on a private placement basis for an aggregate consideration of up to Rs. 35.595 crore.



## CREDIT RATING

M/s Infomerics Valuation and Rating Pvt. Ltd. assigned the following rating to the 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 and Withdrawn (IVR Double B with Stable Outlook and Withdrawn)	July 02, 2025

On July 2, 2025, the Company withdrew its Rating from Infomerics Valuation and Rating Private Limited and received the Withdrawal Confirmation from the rating company on July 02, 2025.

## BOARD OF DIRECTORS, BOARD MEETINGS, AND KEY MANAGERIAL PERSONNEL

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

As of March 31, 2025, there are nine (9) Directors on the Board of the Company, including two Executive Directors and Seven Independent Directors, including one Independent Woman Director on its Board.

The Directors on the Board have experience in the fields of finance, law, statutory compliance, engineering, and accounting. None of the Directors is disqualified under the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as at March 31, 2025.

### APPOINTMENT/REAPPOINTMENT OF DIRECTORS OR KMP

In terms of Section 152 of the Companies Act, 2013, Mr. Sanjeetkumar Gourishankar Rath, Executive Director (DIN 08140999), is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible for re-appointment, offers himself for re-appointment as Director.

On July 23, 2025, Mr. Anant Kumar was appointed the Additional Independent Director for the Company for a term of 5 years, subject to the approval of the shareholders at the forthcoming Annual General Meeting—the Term of Mr. Anant Kumar, July 23, 2025, to July 22, 2030.

On November 12, 2024, Mr. Rajesh Kumar Jain, the Independent Non-Executive Director of the Company, resigned from the post of Director due to personal reasons. And there is no other material reason for his Resignation.

Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting, as required under clause 36 of SEBI (LODR) Regulations, 2015, are enclosed with the notice of Annual General Meeting.

None of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013.

### KEY MANAGERIAL PERSONNEL (KMP)

During the year under review, Mr. Rutvij Ramchandra Khangiware resigned from the Post of Chief Financial Officer of the Company with effect from January 27, 2025.

Mr. Neeraj Kumar Mehra was appointed as Chief Financial Officer of the Company with effect from April 10, 2025.

### DECLARATION BY INDEPENDENT DIRECTORS

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, other than sitting fees, commission, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

## **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 May 23, 2024, August 12, 2024, November 11, 2024, January 24, 2025, and February 17, 2025. Details of Board composition and Board Meetings held during the financial year 2024-25 have been provided in the Corporate Governance Report, which forms part of this Report.

## **AUDIT COMMITTEE**

The Audit Committee of the Board consists of Independent Directors, namely Mr. Ashok Jolly, as Chairman, Mr. Harvinder Kumar Arora, and Mr. Pramod Agrawal as Members. The composition, terms of reference, and details of meetings held during the year are disclosed in the Report on Corporate Governance. The Board of Directors accepted all the recommendations made by the Audit Committee. Hence, no disclosure is required under Section 177(8) of the Companies Act, 2013 with respect to rejection of any recommendations of the Audit Committee by the Board.

The Audit Committee has been duly reconstituted by the Board.

## **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 considers and resolves the grievances of the security holders of the company, including complaints related to the transfer of shares, non-receipt of annual reports, and non-receipt of dividends, etc. The Stakeholders Relationship committee consists of Non-Executive directors. The Stakeholders Relationship committee of the Board consists of Independent Directors, namely Mr. Naresh Kumar Jain, as Chairman, Mr. Vijay Kumar Gangal, and Mr. Pramod Agrawal as Members.

The Stakeholders Relationship Committee has been duly reconstituted by the Board.

## **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 recommends to the Board a policy relating to the remuneration of the directors, Managerial Personnel, and other employees. The Nomination and Remuneration Committee of the Board consists of Independent Directors, namely Mr. Pramod Agrawal as Chairman, Mr. Shiv Kumar, and Mr. Ashok Jolly as Members.

The Nomination and Remuneration Committee has been duly reconstituted by the Board.

## **ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS:**

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 review 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 entire Board assessed the performance of the independent directors except the person being evaluated, in their meeting held on March 28, 2025.

A separate meeting of Independent Directors was held on March 28, 2025, 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 based on 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 assess directors' knowledge, independence in business decision-making, participation in business plan

formulation, constructive engagement with colleagues, and their understanding of the company's risk profile. In addition to the above, the Chairman of the Board and/or committee is evaluated based on his leadership, coordination, and steering skills.

In the Board meeting that followed the meeting of the independent directors and the meeting of the 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 being evaluated.

## **COMPLIANCE WITH THE CODE OF CONDUCT OF THE 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, the 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 for the FY ended 31st March, 2025, the applicable accounting standards have been followed, and no material departure has been made in following the same.
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give an accurate and fair view of the state of affairs of the Company as at 31st March, 2025, and of the profit of the Company for the year ended on that date;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) they have devised proper systems 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**

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

Statutory Auditors M/s D Tayal & Jain, Chartered Accountants, (Firm Registration No. 011181C) have audited the books of accounts of the Company for the financial year ended March 31, 2025, and have issued the Auditors' Report thereon.

The Report given by the Statutory Auditors on the financial statements of the Company forms part of this Annual Report. There is no qualification, reservation, or adverse remark made by the Auditor in their 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, the Board of Directors, in its Meeting held on January 24, 2025, has appointed M/s. Satish Jadon & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company, to conduct Secretarial Audit of the Company for the financial year ended March 31, 2025, and to submit Secretarial Audit Report in Form No. MR-3. The Secretarial Auditor makes no qualification or adverse remark in the Report.

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 2**.



Further, the Board of Directors of the Company at its meeting held on July 23, 2025, based on the recommendation made by the Audit Committee, and subject to the approval of the shareholders of the Company at the ensuing AGM, has approved the appointment of M/s. Satish Jadon & Associates, Company Secretaries, P. R. UIN: 1028/2020, Membership No. F9512 and CoP 9810 as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from the Financial Year 2025-26 up to and including the Financial Year 2029-30, in terms of provisions of Regulation 24A of the Listing Regulations

**FRAUDS REPORTED BY AUDITOR UNDER SECTION 143(12)**

No fraud has been detected/reported by any of the Auditors of the Company.

**SECRETARIAL STANDARDS**

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

**MAINTENANCE OF COST RECORDS**

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, is required. Accordingly, such accounts and documents are made and maintained by the Company.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the year under review, the Company has not granted any Loans, guarantees, or investments made under Section 186 of the Companies Act 2013.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the year under review, there were no materially significant related party transactions that 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. All the transactions entered with related parties are ordinary course of business and within arm's length; therefore, the Form AOC-2 does not apply to the Company.

All transactions with related parties are placed before the Audit Committee for approval. An omnibus approval of the Audit Committee is obtained for the related party transactions, which are repetitive in nature. The Audit Committee reviews all transactions entered into pursuant to the omnibus approval(s) so granted every quarter.

The details of contracts and arrangements with related parties of your company for the financial year ended 31<sup>st</sup> March, 2025, are given in Note 30 of the standalone financial statements of your company.

**INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY**

Adequate Internal Financial Control systems, commensurate with the nature of the Company's business, size, and complexity of its operations, are in place and have been operating satisfactorily and effectively. During the FY under review, no material weaknesses in the design or operation of the Internal Financial Control system were reported.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FY AND THE DATE OF THE REPORT**

There have been no material changes that have occurred between the end of FY and the date of this report, affecting the financial position of the Company.

## PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO

The particulars pursuant to Section 134(3)(m) of the 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. The company has been continually working on energy conservation and has taken and implemented various measures towards this in production, domestic lighting, and cooling facilities. The company has installed a significant number of powerless turbo ventilators throughout the entire working shed to provide ventilation using 'zero' power. Buildings have been designed to receive adequate natural light, thus requiring no artificial lighting during the daytime. Many provisions have been made in various machines for consuming energy. During the processing line, losses have been maintained close to 'zero' by adequate design of cables and other systems.
- ii. The company has installed a solar power plant at its rubber reclamation plant for captive consumption, and the Company, at its non-conventional energy division, generates electricity by wind energy and transfers the same to power grids.

### (B) Technology absorption-

i. The efforts made towards technology absorption	It's a continual process, and the drive to reach and adapt to new technology is always in 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. The company regularly follows 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 improved.
iii. In case imported technology (imported during the last 3 years, reckoned from the beginning of the financial year)	
(a) The details of technology imported	The company is using imported machines in its reclaimed rubber division.
(b) The year of import	2013
(c) Whether technology been fully absorbed	
(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 follows:

(Figures In Lakhs)

Particulars	2024-2025	2023-2024
Total Foreign Exchange Earnings	1831.37	30.80
Total Foreign Exchange Outgo (Imported Raw material)	169.21	757.99
Total Foreign Exchange Outgo (Foreign Travel expense)	6.37	7.85

## INTERNAL FINANCIAL CONTROLS

The 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 play an essential role in safeguarding the Company's assets, preventing and detecting fraud and errors, ensuring 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 a risk management feedback loop, in which the information generated in the internal control process is reported back to the Board and Management.

A firm of Competent Chartered Accountants has been engaged by the Company to conduct an internal audit, to examine and evaluate the adequacy and effectiveness of the internal financial control system of the Company. The Audit Committee of the 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 the Board of Directors actively reviews the adequacy and effectiveness of the internal financial control system and suggests improvements for strengthening it. The Internal Financial Control System of the Company is adequate with respect to the operations of the Company.

## **DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT**

The Board identified and reviewed the various elements of risk that the Company faces 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 include volatility in raw material prices, machinery maintenance, and market pressure.

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

## **HUMAN RESOURCE DEVELOPMENT**

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 FROM SUBSIDIARY COMPANY**

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

## **CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

There is no such application filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

## **COMPLIANCE WITH PROVISIONS OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment in the workplace. It has adopted a policy on prevention, prohibition, and redressal of sexual harassment in the 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 the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The company has complied with the Provisions relating to the Constitution of the Internal Complaints Committee under the PSH Act, 2013.

The following is a summary of sexual harassment complaints received and disposed of during the financial year ended March 31, 2025:

(a)	Number of complaints pending at the beginning of the year	-	Nil
(b)	Number of complaints received during the year	-	Nil
(c)	Number of complaints disposed of during the year	-	Nil
(d)	Number of cases pending at the end of the year	-	Nil



## COMPLIANCE WITH THE MATERNITY BENEFITS ACT, 1961.

The Company has complied with the provisions of the Maternity Benefits Act, 1961.

## 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 Management, Non-Executive Directors, and Independent Directors, the Company has made its best effort to ensure that Non-Executive Directors understand their roles, rights, and 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 the Company's website.

## DISCLOSURES AS PER THE PROVISION OF SECTION 197 (12) OF THE 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 part of this board report annexed as **Annexure-III**.

## 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, 2025, is hosted on the website of the Company at <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-IV**.

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

Company in accordance with the provisions of Section 177(9) of Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has established a vigil mechanism through the Company's Whistle Blower Policy to deal with instances of fraud and mismanagement and to enable the Directors and Employees of the Company to report genuine concerns, about unethical behavior, actual or suspected fraud or violation of Code of Conducts. The Policy also provides adequate safeguards against victimization and makes provision for direct access to the Chairman of the Audit Committee. The Policy is available on the website of the Company at [www.suil.in](http://www.suil.in). Details of the vigil mechanism/whistleblower are included in the Corporate Governance Report, forming part of this Report.

During the financial year 2024–25, no cases under this mechanism have been reported.

## CORPORATE GOVERNANCE

The Company is committed to maintaining the reasonable standards of corporate governance and adhering 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-V**.

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

**PREVENTION OF INSIDER TRADING**

The Company has implemented a Code of Conduct for Prevention of Insider Trading to regulate securities trading by Directors and designated employees. As part of this framework, the Company utilizes software with a structured digital database to maintain records of individuals with whom unpublished price-sensitive information has been shared. This database includes details of the information shared and the names of such individuals, along with their Permanent Account Numbers (PAN). The company has also complied with the extended framework for restricting trading by Designated Persons ("DPs") by freezing PAN at the security level. The full text of the Code of Conduct for Prevention of Insider Trading is accessible on the Company's website at [www.suil.in](http://www.suil.in)

**DISCLOSURES UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application for Bankruptcy under the Insolvency & Bankruptcy Code, 2016 ("IBC") was made against the Company during the financial year under review.

**CONFIRMATIONS**

- a. During the year under review, the Company has not:
- (i) issued equity shares with differential rights as to dividend, voting or otherwise.
  - (ii) issued any sweat equity shares to its directors or employees.
  - (iii) made any change in voting rights.
  - (iv) reduced its share capital or bought back shares.
  - (v) changed the capital structure resulting from restructuring.
  - (vi) failed to implement any corporate action.
- b. The Company's securities were not suspended for trading during the year.

**CAUTIONARY STATEMENT**

Statements in this Board's Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic and political developments within and outside the country, and such other factors.

**ACKNOWLEDGEMENTS**

The Board of Directors extends 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 in the future.

**Place: - New Delhi**  
**Date: -August 22, 2025**

**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/-**  
**Sanjeet Kumar Gourishankar Rath**  
**(Executive Director)**  
**DIN:-08140999**

**M/S SAMPANN UTPADAN INDIA LIMITED**  
(Formerly Known as S. E. Power Limited)

**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)

<b>1</b>	<b>Name of Subsidiary</b>	M/s Shubham Electrochem Ltd.
<b>2</b>	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same i.e. April 1, 2024 to March 31, 2025
<b>3</b>	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
<b>4</b>	Share Capital	50.00
<b>5</b>	Reserves	231.43
<b>6</b>	Total Assets	282.03
<b>7</b>	Total Liabilities	282.03
<b>8</b>	Investments	47.49
<b>9</b>	Turnover	0
<b>10</b>	Profit before Taxation	(1.29)
<b>11</b>	Provision for Taxation	(0.32)
<b>12</b>	Profit after Taxation	(0.97)
<b>13</b>	Proposed Dividend (excluding dividend distribution tax)	—
<b>14</b>	% 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/-**  
**(NEERAJ KUMAR MEHRA)**  
Chief Financial Officer  
PAN No. : AHWPM0985D  
Delhi

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

**Sd/-**  
**(CA. DEEPAK TAYAL)**  
Proprietor  
Membership No. 073102  
UDIN : 25073102MMHP1826  
Place : New Delhi  
Date : 22.04.2025

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

**Sd/-**  
**(SANJEET KUMAR RATH)**  
Executive Director  
DIN : 08140999  
Vadodara

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st March, 2025**

[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 **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.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of record based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about the compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reported hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the applicable 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014  
**(Not applicable to the Company during the Audit period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008  
**(Not applicable to the Company during the Audit period);**
  - (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with the client **(Not applicable as the Company is not registered as a Registrars to an Issue or Share Transfer Agent during the financial year under review);**
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;  
**(Not applicable to the Company during the Audit period);**
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
  - (j) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2021.
  - (k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (l) 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, 2008.
  - 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 Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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:**

1. Increased the Authorised Share capital of the Company from 40,61,00,000/- (Rupees Forty Crore Sixty-One Lakh Only) divided into 4,06,10,000 (Four Crore Six Lakh Ten Thousand) Equity Shares of Re. 10/- (Rupee Ten) each to Rs. 75,00,00,000 /- (Rupees Seventy-Five Crores Only) divided into 7,50,00,000/- (Seven Crore Fifty Lakh) Equity Shares of Re. 10/- (Rupee Ten) each and altered the Capital Clause of its Memorandum of Association to give effect to the Increase in Authorised Share Capital.
2. Allotment of 1,05,00,000/- Warrants to Promoter and Non-Promoter of the Company.
3. The members approved the following resolutions at the Annual General Meeting (AGM) held on Friday, September 27, 2024:
  - (a) Appointment of Mr. Naresh Kumar Jain (DIN: 01281538) as an Independent Director of the Company
  - (b) Appointment of Dr. Anuradha Sunil (DIN: 03399975) as an Independent Director of the Company
4. Retirement of Mrs. Anshu Gupta from the Post of Independent Director of the Company w.e.f. August 13th, 2024.
5. Mr. Rajesh Kumar Jain (DIN: 07998120) resigned from the post of Non-Executive Director and Independent

Director of the company w.e.f. November 12, 2024, due to his pre-occupation and other personal commitments.

This report is to be read with our letter of even date, which is annexed as Annexure and forms an integral part of this report.

**Date : -01.08.2025**

**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: F009512G000913217**

**Annexure – A**

**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 Records. 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 : 01.08.2025  
Place : Agra**

**For Satish Jadon & Associates  
Company Secretaries**

**(SATISH KUMAR JADON)  
Proprietor  
Membership No. F9512  
CoP No. 9810  
P. R. UIN : 1028/2020  
UDIN: F009512G000913217**

**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	11.38:1	11.20:1	5.40:1	2.98:1
2	Percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in financial year	NIL	7%	10%	14%
3	Percentage increase in the median remuneration of employees in the financial year	9%			
4	The number of permanent employees on the rolls of Company	88 (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 10% over previous year as against Employees Remuneration increased by 9% over the previous year figure. The Increase in remuneration was in line with the industrial standards and the individual employee's performance. There are no exceptional circumstances for an 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. Aanjanayae Agarwal (BDO), Mr. Rutvij Khangiware (CFO), Mr. Chirag Shah (Marketing Manager), Mr. Rakesh Chaudhary (AGM), Mr. Pushpendra Sharma (DGM – Production), Mr. Saurabh Agrawal (CS), Mr. Jaysukh Akhja (Manager - Maintenance), Mr. Madan Mohan Behera (Manager – Production), Mr. Binson Koshy (HSE Manager), Pratik Chauhan (Asst. Manager – Production)			
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.

\* Mr. Rutvij Khangiware has resigned from the Post of Chief Financial Officer of the Company w.e.f. January 27, 2025.

**Place: - New Delhi**  
**Date: -August 22, 2025**

**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/-**  
**Sanjeet Kumar 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 2024-25 and should be read in conjunction with the respective Financial Statements and notes thereon.

The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a reasonable impact on global economic activity. The global economy is entering a phase of slower growth, influenced by protectionist trade policies and rising inflation. The projected global growth is expected to stabilise at 2.7% annually. While this marks a return to pre-pandemic growth rates, it remains insufficient to drive sustained development, particularly for emerging markets and developing economies (EMDEs), which contribute 60% of global growth. This stabilisation is attributed to easing inflation and supportive monetary policies. However, this is insufficient to offset the cumulative impact of previous economic shocks. EMDEs are experiencing slower per capita income growth, with many low-income countries unlikely to achieve middle-income status by mid-century without significant policy reforms. Key risks include heightened policy uncertainty, adverse trade policy shifts, geopolitical tensions, persistent inflation, and climate-related natural disasters. Regional growth in East Asia is projected to slow due to weak domestic demand in China. In South Asia, India is expected to drive regional growth, with a growth rate of 6.2% in 2025–26.

Managing downside risks dominates the outlook for most organisations. Ratcheting up a trade war, along with even more elevated trade policy uncertainty, could further reduce near and long-term growth. In contrast, eroded policy buffers could weaken resilience to future shocks. Divergent and rapidly shifting policy stances or deteriorating sentiment could trigger additional repricing of assets beyond what took place after the announcement of sweeping US tariffs on April 2, 2025, and sharp adjustments in foreign exchange rates and capital flows, especially for economies already facing debt distress. Broader financial instability may ensue, including damage to the international monetary system. On the upside, a de-escalation of current tariff rates and new trade agreements providing clarity and stability in trade policies could lift global growth.

### INDIAN ECONOMIC OVERVIEW

India is projected to remain the fastest-growing large economy for 2025-26, reaffirming its dominance in the global economic landscape. Our country's economy is expected to expand by 6.2% in 2025 and 6.3% in 2026, outpacing many of its international counterparts.

India's growth could be affected by trade tariffs from various channels including: 1) slowdown in global growth due to lower US and China growth; 2) a further delay in India's private corporate capex recovery due to the risk of China offloading excess capacity in the manufacturing sector; and 3) greater depreciation pressure on China's RMB having implications for India's net goods trade balance. However, we believe global policy shifts could offer new opportunities and strengthen the case for 'China + 1' supply chain shifts to India in the medium term.

Our Country will be able to maintain potential real GDP growth of 6-6.5% YoY over the next two years, making it the world's third-largest consumer market in 2026 and third-largest economy by 2027 (after the US and China). We expect India's nominal GDP to increase from USD 4 trillion in FY25E to USD 6 trillion by FY30E. We believe India's potential growth could benefit from a manufacturing and export push, increased services exports, and digitalisation, leading to improvement in productivity and efficiency gains.

While the long-term growth prospects of India are pretty strong, the recent issues at our western border remain a threat to our economic growth for this year, especially if they escalate over the course of the next few weeks and months.

### COMPANY OVERVIEW

Our journey started with a vision to revolutionise 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 from wind energy and transfers it 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, **Sampann Utpadan India (Formerly Known as S. E. Power)** 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. It 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, **Sampann Utpadan India's (Formerly Known as S. E. Power)** Rubber recycling segment is producing consistent, excellent quality reclaimed rubber with our modern process and quality control systems.

At **Sampann Utpadan India (Formerly Known as S. E. Power)**, 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 to protect the environment. As community members, we are responsible for ensuring a healthy and pollution-free environment for future generations.

During the year under review, your company focused on international markets, witnessed volatility in logistics costs due to geopolitical uncertainties in sensitive geographies, and experienced demand-supply imbalances. Compared to previous years, your company reported an improvement in key performance metrics.

Particulars	FY 2024-25	FY2023-24
Total Income (₹ Lakhs)	9,263.63	7,182.10
Profit/Loss Before Tax (PBT) (₹ Lakhs)	539.02	(87.13)
Profit after Tax (₹ Lakhs)	398.55	(85.28)

INDIAN RECLAIMED MARKET INDUSTRY

The India Reclaimed Rubber Market Size was estimated at 278.4 (USD Million) in 2023. The India Reclaimed Rubber Market Industry is expected to grow from 500(USD Million) in 2024 to 1,200 (USD Million) by 2035. The India Reclaimed Rubber Market CAGR (growth rate) is expected to be around 8.284% during the forecast period (2025 - 2035)—source: [https://www.marketresearchfuture.com/reports/india-reclaimed-rubber-market-47624?utm\\_source=chatgpt.com](https://www.marketresearchfuture.com/reports/india-reclaimed-rubber-market-47624?utm_source=chatgpt.com).

Key India Reclaimed Rubber Market Trends Highlighted Source:

The India reclaimed rubber market is witnessing significant growth, driven primarily by the increasing awareness of sustainable practices and the rising reliance on eco-friendly materials. Many manufacturers are shifting their focus towards reclaimed rubber due to its cost-effectiveness and environmental benefits, as it utilises waste from the tire industry.

The tire manufacturing sector in India is one of the largest consumers of reclaimed rubber, as it meets the demand for durable materials while reducing waste. Growth opportunities are emerging in the automotive sector as the Indian government promotes initiatives aimed at increasing the use of green technologies and practices.

This has increased the demand for reclaimed rubber products, particularly in the production of automotive components and tires. The circular economy principles and the trend of recycling have been gathering traction in India in recent years. The use of reclaimed rubber is being further promoted by the implementation of policies that encourage recycling and waste management in a variety of states. Furthermore, the demand for rubber-based products in construction and transportation applications is being stimulated by the government's initiative to develop infrastructure. Industries are also being influenced to employ reclaimed rubber, which results in a competitive advantage due to the emphasis on reducing carbon footprints.

The local production of reclaimed rubber has created opportunities for small and medium-sized enterprises to expand and innovate in the market. In general, the reclaimed rubber market in India is not only responding to economic factors but also aligning itself with environmental sustainability, indicating a positive trend for future growth. Source: [https://www.marketresearchfuture.com/reports/india-reclaimed-rubber-market-47624?utm\\_source=chatgpt.com](https://www.marketresearchfuture.com/reports/india-reclaimed-rubber-market-47624?utm_source=chatgpt.com)

## **INDIA RECLAIMED RUBBER MARKET DRIVERS SOURCE:**

### **Growing Demand for Sustainable Practices**

The increasing awareness about environmental sustainability and the need for eco-friendly products have become key drivers for the India Reclaimed Rubber Market Industry. According to the Central Pollution Control Board of India, approximately 9 million tons of scrap tires are generated annually, presenting a significant opportunity for rubber reclamation and recycling.

Companies such as Apollo Tyres and CEAT Ltd. are leading initiatives focusing on sustainable production methods and utilising reclaimed rubber in their products to reduce carbon footprints. The Government of India has also introduced various policies encouraging waste management and recycling efforts, leading to a projected rise in reclaimed rubber usage.

### **Automotive Industry Growth**

The automotive sector in India has seen robust growth, projected to reach a production of 30 million vehicles by 2026, according to the Society of Indian Automobile Manufacturers. This growth is a substantial driver for the India Reclaimed Rubber Market Industry, as reclaimed rubber is increasingly used in manufacturing tires and non-tire automotive parts.

Notable companies like Tata Motors and Mahindra & Mahindra are incorporating reclaimed rubber in their products to enhance durability and reduce costs, driving further growth in market demand. Source: [https://www.marketresearchfuture.com/reports/india-reclaimed-rubber-market-47624?utm\\_source=chatgpt.com](https://www.marketresearchfuture.com/reports/india-reclaimed-rubber-market-47624?utm_source=chatgpt.com)

### **Government Initiatives Supporting Recycling**

The Government of India has launched several initiatives aimed at promoting recycling, such as the Swachh Bharat Abhiyan and initiatives under the National Policy on Waste to Energy. These programs are establishing a framework that supports the growth of the India Reclaimed Rubber Market Industry.

By incentivising waste recycling, the government aims to promote circular economy practices, leading to an increase in the availability of reclaimed rubber. For instance, the Ministry of Environment, Forest, and Climate Change reports that approximately 90% of scrap tires could be recycled effectively, creating a strong opportunity for businesses in the reclaimed rubber space.

## **INDIA RECLAIMED RUBBER MARKET SEGMENT INSIGHTS SOURCE:**

### **Reclaimed Rubber Market Type Insights**

The India Reclaimed Rubber Market showcases a diverse range of types contributing to its overall growth and significance in the industry. Among these, Whole Tire Reclaim is particularly vital, as it demonstrates the industry's capacity to recycle used tires, reducing waste and promoting sustainability within the automotive sector. This segment plays a crucial role in meeting the growing demand for eco-friendly materials, aligning with India's initiatives aimed at enhancing environmental conservation and waste management.

Butyl Reclaim is another noteworthy type known for its impermeability and suitability in applications ranging from automotive parts to seals. The unique properties of Butyl rubber make it a favourite for manufacturers looking to produce durable, high-quality products that support various industrial sectors, including construction and consumer goods.



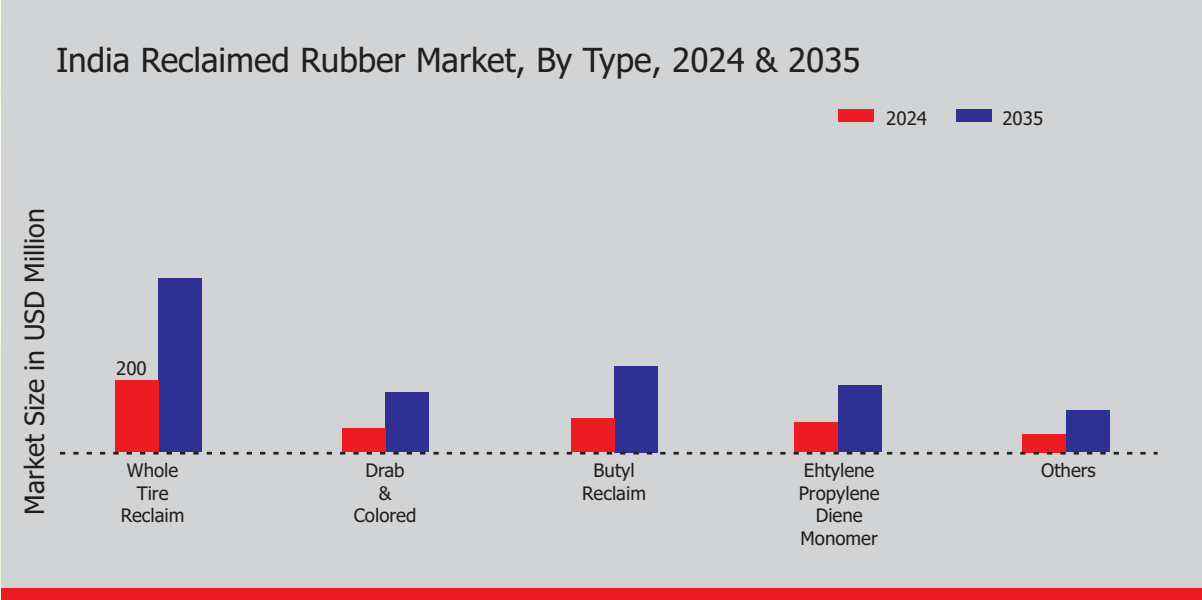
Moreover, Ethylene Propylene Diene Monomer (EPDM) reclaimed rubber is gaining traction due to its resistance to heat, oxidation, and ozone, making it ideal for outdoor applications and roofing materials.

The Drab and Colored reclaimed rubber types serve essential functions in aesthetic applications while providing manufacturers with the ability to meet consumer preferences. This segment highlights the versatility of recycled rubber in various sectors, promoting customisation and making it appealing to industries focusing on innovative designs.

Lastly, the 'others' category encompasses emerging types that reflect the evolving demands of the market, incorporating different processing methods and functionalities that align closely with contemporary uses.

As the market continues to grow, the segmentation within the India Reclaimed Rubber Market is likely to evolve, further catering to the industry's needs driven by technological advancements and sustainable practices. The growth drivers for these segments include increasing awareness of environmental issues, government regulations aimed at waste reduction, and the development of new applications for reclaimed rubber in various industries.

Overall, each type within the market not only contributes to the revenue but also supports a shift towards sustainable practices in India's manufacturing landscape.



Reclaimed Rubber Market Application Insights

The India Reclaimed Rubber Market exhibits substantial segmentation within the Application realm, primarily concentrating on Tire and Non-Tire applications. The tire segment plays a pivotal role, as tires constitute a significant portion of reclaimed rubber usage due to the nation's growing automotive and transportation industry, which rising vehicle sales and urbanisation have driven.

Non-Tire applications are also garnering attention, fueled by their diverse utility in products such as mats, seals, and various industrial goods, contributing significantly to the overall market dynamics.

As India emphasises sustainability and waste reduction, the reclaimed rubber sector is witnessing a shift towards environmentally friendly practices, enhancing its appeal among manufacturers looking to meet regulatory standards and consumer demand for green products. Moreover, the government's initiatives to promote the use of recycled materials further augment the growth prospects within both tire and non-tire segments. Overall, this balanced market segmentation reflects a robust demand trajectory aligned with India's economic development and environmental goals, fostering innovation and opening new avenues for growth in the reclaimed rubber industry.

## Reclaimed Rubber Market Tire Insights

The Tire segment within the India Reclaimed Rubber Market plays a significant role in the growth and sustainability of the automotive industry. This segment is crucial due to the increasing demand for cost-effective and eco-friendly alternatives to traditional rubber materials, which aligns with India's objectives for sustainable development.

Among its various components, the Inner Liner contributes significantly to tire performance by maintaining air retention and ensuring durability. Inner Tubes serve as a vital solution for puncture resistance, especially in certain vehicle types.

Tire Side Walls not only provide structural integrity but also enhance aesthetic appeal and branding opportunities for manufacturers. Tire Plies are essential for reinforcing tires' strength and stability, which is crucial for safety on Indian roads, which often face varying conditions.

Tire Treads, responsible for traction and handling, are vital, particularly in regions with monsoon climates, where road safety becomes an even greater concern. Moreover, Retreads present a sustainable option for extending the life of tires, reducing waste, and promoting an eco-friendly approach.

As the industry evolves, ongoing developments in these components will likely elevate the overall performance of tires, thus driving market growth and consumer confidence within the India Reclaimed Rubber Market.

## Reclaimed Rubber Market Non-Tire Insights

The Non-Tire segment of the India Reclaimed Rubber Market is a vital component that has been witnessing significant growth due to its diverse applications across various industries. This segment encompasses several critical areas, such as Conveyor Belts, Moulded Goods, Adhesives, Footwear, Matting, Profiles, and Roofing, each contributing uniquely to the overall demand.

Conveyor Belts, for instance, play a crucial role in the logistics and manufacturing sectors, driving the need for durable and cost-effective materials. Moulded Goods present significant opportunities for customisation, catering to industries ranging from automotive to consumer products.

In the Adhesives category, the use of reclaimed rubber facilitates eco-friendly solutions, aligning with the increasing focus on sustainability. Footwear made from reclaimed rubber not only meets performance standards but also appeals to environmentally conscious consumers.

Matting products that utilise reclaimed rubber provide excellent durability and safety features, making them popular in commercial and industrial environments. Profiles and Roofing applications benefit from the properties of recycled rubber, such as resistance to weathering and UV light.

Overall, the Non-Tire segment remains a dynamic and essential part of the India Reclaimed Rubber Market, driven by innovation, increased industrial activity, and the growing trend towards recycling and sustainability.

## India Tyre Market Outlook

The India Tyre Market is experiencing robust growth of 8.71% CAGR during the forecast period 2023-2030 and is projected to reach USD 25.50 billion by FY2031 from USD 13.11 billion in FY2023, mainly owing to the rapidly growing automotive industry in the country. Tyres play a crucial role in ensuring vehicle safety and performance, making them an essential component of the automotive ecosystem. In recent years, the market has witnessed several key drivers that have propelled its growth. With the rising disposable income and growing middle-class population, there has been a surge in demand for passenger and commercial vehicles. This has directly translated into increased demand for tyres. Additionally, government initiatives such as "Make in India" and the push for electric cars have further contributed to the market's growth.

Another important driver is the focus on road infrastructure development. The Indian government has been investing heavily in building new roads and highways for better connectivity, which has led to an increase in vehicle sales and subsequently boosted the demand for tyres. The better infrastructure of roads has positively impacted the market for luxury cars in India. More than 16,000 luxury vehicles were sold in India in the first six months of 2022, a 55% increase from 2021. In March 2023, JK Tyres and Industries launched a premium tyre brand, "Levitas Ultra", to meet the growing demand for luxury cars.

### **Increase in Demand for OTR Tyre**

India has witnessed an increase in demand for Off-The-Road (OTR) tyres in recent years. Several factors are included in this growing demand. Firstly, there has been significant infrastructure development in the country, including the construction of roads, highways, and airports. These projects require heavy machinery and vehicles that rely on OTR tyres for optimal performance in challenging terrains.

Secondly, the mining and construction sectors in India have experienced substantial growth. OTR tyres are essential for heavy-duty vehicles used in mining operations, earthmoving equipment, and construction projects. Moreover, the agriculture sector, which heavily relies on tractors and other agricultural machinery, has also contributed to the demand for OTR tyres. The expansion of mechanised farming practices and the need for increased productivity have driven the demand for reliable and durable OTR tyres. Overall, the increase in infrastructure development, growth in the mining and construction sectors, and mechanisation of agriculture have all fueled the demand for OTR tyres in the Indian tyre market. Manufacturers have responded by expanding their OTR tyre offerings to meet the specific requirements of these sectors.

### **Moving Towards to Green Approach in Tyre Manufacturing**

In recent years, the Indian tyre market has been witnessing a shift towards a greener approach in tyre manufacturing. Several key players in the industry are actively adopting sustainable practices to reduce their environmental footprint. This includes the development and production of eco-friendly tyres that promote fuel efficiency and reduce carbon emissions. Manufacturers are increasingly focusing on incorporating sustainable materials, such as bio-based and recycled materials, in tyre production. They are also investing in research and development to improve tyre design and tread patterns, resulting in reduced rolling resistance and improved fuel efficiency.

Furthermore, tyre manufacturers are implementing energy-efficient manufacturing processes and adopting measures to reduce waste generation and enhance recycling and disposal practices. Government initiatives promoting sustainability and environmental conservation are also driving this green approach in the India Tyre Market. With increasing consumer awareness and demand for eco-friendly products, tyre manufacturers are embracing sustainable practices to meet the evolving market needs and contribute to a greener future.

### **Medium and Heavy Commercial Vehicle to lead the segment**

Medium and Heavy Commercial Vehicles (MHCVs) are expected to lead the segment for the Indian tyre market due to an increasing demand for logistics and transportation services, driven by e-commerce, infrastructure development, and growing industrial activities. Vehicles such as buses and trucks require robust and durable tyres to handle heavy loads and endure long-distance travel. Key players in the market are focusing on developing tyres designed explicitly for MHCVs, with enhanced load-carrying capacity, improved fuel efficiency, and superior traction. The continuous growth in the MHCV segment, along with the need for tyre replacements and upgrades, is projected to drive the demand for tyres in this category.

**(Source:- <https://www.marketsanddata.com/industry-reports/india-tyre-market>)**

### **Opportunities and Threats**

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



The increasing inclination of manufacturers towards rubber recycling, driven by rising natural rubber prices, is a significant factor expected to drive revenue growth of the reclaimed rubber market over the forecast period. Moreover, increasing demand for rubber in automotive, footwear, and other moulded goods is expected to support revenue growth of the target market.

The Indian rubber industry has many positive strengths. An extensive plantation sector with the highest yield and indigenous availability of basic raw materials like natural rubber, synthetic rubber, reclaimed rubber, carbon black, rubber chemicals, fatty acids, rayon, nylon yarn, steel cord, bead wire, rubber machinery, and testing equipment is a boon to the Indian rubber industry.

Amidst the gloomy landscape of high volatility in the international economic environment, the 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 financial 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 the Indian economy, we can say that amidst the gloomy landscape of unusual volatility in the international economic environment, the Indian economy stands as a place of stability and opportunity.

The government's various initiatives for economic reform and the growth of the automobile industry in the country provide opportunities for the reclaimed rubber industry to grow. The development of the reclaim rubber industry largely depends upon the export of reclaim produce; therefore, the economic conditions of the importing country and currency movement play a crucial role. The growth of our Company largely depends on the export of our product and its position in both domestic and international markets, compared to other reclaim rubber manufacturers in the industry. However, the rubber price in the domestic and international markets has been moving abruptly throughout the year.

## OPPORTUNITIES

- Rising adoption of reclaimed rubber in various industries, such as automotive, construction, and footwear
- Potential for cost savings and reduced carbon footprint through the use of reclaimed rubber

## CHALLENGES

- Competition from synthetic rubber manufacturers
- Difficulty in maintaining consistent quality and supply of reclaimed rubber
- Limited market penetration in developing regions due to low awareness and infrastructure constraints

## 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.

Particulars	31- March-2025	31-March-2024
Non-Conventional Energy	28.49	343.77
Reclaimed Rubber Division	9,235.13	7,110.95
<b>Total</b>	<b>9,263.63</b>	<b>7,145.32</b>

Our company's core business continues to lead the industry. Despite challenges posed by advancements in tyre technology affecting RR utilisation, the commitment of brand owners and ongoing technological advancements in RR manufacturing sustain positive momentum in this segment. We have successfully increased our market share among the top tyre

manufacturers. Despite significant challenges related to the Red Sea issue affecting shipping logistics, our company has maintained a stable export share from India at around 20%.

The Government of India (GOI) has introduced the extended producer responsibility (EPR) regulation, which mandates tyre producers to offset their production by purchasing EPR credits from recyclers. Recyclers will receive credits for the production of specified materials from end-of-life (EOL) tyre waste. This regulation has already been implemented in the industry. It provides recyclers with an additional source of income for new technology development, offsets costs associated with sourcing EOL tyres, and organizes the supply chain to upgrade EOL collectors. Your company stands to be a significant beneficiary of this regulation, helping to generate additional revenue to create an inclusive supply chain and develop higher-performance materials for the future.

However, external challenges persist, notably rising input costs such as wage inflation and energy. However, due to the substitution of alternative green sources, such as wind power & solar, along with steps toward automation and improved workforce efficiency, there was no impact on margins.

Our RR business at Sampann has cultivated robust capabilities over the years, on the back of our strong focus on exports and global outreach.

## **OUTLOOK**

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

The growing automotive industry is fuelling the reclaimed rubber demand owing to its resistance to heat and ultraviolet light. The use is increasing in the manufacturing of wheels, tires, and belts & hoses with surging demand for automobiles globally.

The Asia Pacific region is the 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 recently released reclaimed rubber market survey report, the European region has been rapidly growing in recent years.

Pursuant to the company's philosophy, the Company is focusing on consistent quality, physical properties of reclaimed rubber to facilitate its higher loading in the compound.

Further, the 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 the automotive tyres, conveyor belts, and transmission belts industries, and continues to associate itself with several manufacturers 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.

## **RISK DUE TO TECHNOLOGY UPGRADATION**

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

## **RISKS FROM FRAUDS AND ERRORS**

Risks related to fraud and errors are controlled and mitigated through 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 that is commensurate with the size and nature of its business and the complexity of its operations. Audits are led by professional internal auditors and supported by experienced personnel drawn from across the organisation. They provide reports on various activities, covering observations and pertinent comments on the adequacy of internal controls, along with 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 an adequately designed communication network to support its business activities. Its manufacturing facilities endorse the highest health, safety, security, and environmental standards while maintaining 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 to the heading 'FINANCIAL STATEMENTS of Boards' Report.

## **ENVIRONMENT, HEALTH, AND SAFETY (EHS):**

The Company upholds stringent EHS program standards. Achieving a year of zero accidents, the Company also ensured no Near Misses in FY24. By implementing essential safety systems everywhere and conducting regular EHS audits with esteemed external agencies, the Company is well-prepared to manage any situations that may arise. With a focus on workplace safety, routine training and awareness sessions are held throughout the organisation. Cross-functional teams are established to foster a safety culture across the organisation. These teams operate within set timeframes and offer all employees the opportunity to participate and contribute.

The Company aims to meet more than 50% of its energy requirements through sustainable sources in the near future. It ensures adherence to all relevant EHS standards, maintains its status as a zero-discharge organisation, and records no time loss due to injury or occupational illness.

## **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 organisation that is focused on people and their capabilities 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. Although the Company's business does not require significant workforce, it places great emphasis on workforce rationalisation and efficiency improvement as a policy.

The company has developed an evolved training calendar for all levels of employees, including those at the grassroots level, based on assessments of their training needs through competence and skill matrix analysis. There is a powerful and regular performance review and feedback system for all levels of HR. The Company is also committed to creating an open

and transparent organisation that is focused on fostering an environment that enables its human assets 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 the Company's business priorities.

Addressing the aspirations of the Indian populace, our businesses are intrinsically linked to India's growth Trajectory. Innovation and enterprise form 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, and 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 assumes no responsibility in respect of the forward-looking statements, which may change in the future based on subsequent developments, information, or events.

**Place: - New Delhi**

**Date: - August 22, 2025**

**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 a cornerstone for ensuring transparency, responsibility, and an ethical approach in today's business world. Corporate Governance meets legal standards and guides organizational behavior in critical areas while ensuring stakeholders' satisfaction. It lays the foundation for long-term success by steering the managerial approach in managing risks.

A Good Corporate governance mechanism helps the company navigate its direction towards improving stakeholder satisfaction. Corporate Governance practices set the tone for a Company to operate in a competitive environment. It allows the Company to stay ahead of the curve to maintain a competitive edge and attract investment.

The Board of Directors of your Company strongly supports the principles of Corporate Governance. Emphasis is laid on transparency, accountability, and integrity in all its operations and dealings with all the stakeholders. Corporate Governance is an ongoing process in your Company, and there is a continuous strive to improve upon its practices, in line with the changing demands of the business environment. These governance structures and systems are the foundation that provides adequate empowerment across the organization, helping leverage opportunities for rapid, sustainable growth of the Company.

It aims to balance the interests of all stakeholders while maximizing long-term value for the company. It is crucial for directing strategic planning and ensuring that business strategies align with the best interests of stakeholders. It helps establish a framework for achieving company objectives and fostering a positive work environment. It builds trust and confidence among stakeholders, including investors, employees, and the community. In essence, Corporate Governance is not just a set of rules, but a fundamental way of thinking and acting within a company. It ensures that all aspects of management are guided by ethical principles, transparency, and a commitment to the long-term success of the company and the well-being of its stakeholders. Corporate Governance is directly related to the spirit of the law and not just the letter of the law.

The increased regulatory burdens imposed on companies in recent years bring new challenges from operational, regulatory, and compliance perspectives and have added to the costs and complexity of overseeing and managing a corporation's business. On the other hand, adherence to these governance norms not only protects investors but also strengthens public confidence and long-term sustainability. With these evolving laws and rules, our Company has continued adapting and refining its governance practices.

The Company's corporate governance practices and disclosures comply with the requirements placed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("LODR"). The Company is conscious of its responsibility as a good corporate citizen.

This report covers the Corporate Governance aspects in your Company relating to the year ended on March 31, 2025.

### 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", as the trustee of the Company, is responsible for fostering cultural, ethical, and accountable growth. It is constituted by a high level of integrated, knowledgeable, and committed professionals. The Board of the Company is independent in making its decisions. It is also capable and committed to addressing conflicts of interest and urging the Company's functionaries 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 to as Listing Regulations) and other applicable laws.

The Company has a mix of executive and non-executive Independent Directors. As of March 31, 2025, the Board of Directors comprises 9 Directors, of which seven are non-executive. The Managing Director is an executive and also a Promoter of the Company. The number of Independent Directors is 7, which complies with the stipulated number. Out of these, the Company has one Independent Non-Executive Woman Director.

All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board, thereby ensuring the best interests of stakeholders and the Company. All Independent Directors meet 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 of 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 Directors have made the necessary disclosures regarding the Committee's position.

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 the last Annual General Meeting, the number of directorships and Committee Chairmanship/ Membership held by them in other public companies, and their shareholding as on March 31, 2025, are as follows:

Name & Designation of the Director	Category of Directorship	No. of Shares held in the Company as on 31st March, 2025	No. of Board Meeting held during the tenure of Director in FY 2024-2025	No. of Board Meeting attended by Director during the FY 2024-25	No. of Directorship held in other Public Companies	Committees position in other Public Companies*	
						As Chairman	As Member
Mr. Sachin Agarwal (Managing Director)	Executive	50,75,837	5	5	1	0	1
Mr. Sanjeet Kumar Gourishanar Rath	Executive	Nil	5	5	1	0	0
Mrs Anshu Gupta	Non-Executive Independent Director	Nil	2	2	3	1	2
Mr. Pramod Agarwal	Non-Executive Independent Director	Nil	5	4	2	0	0
Mr. Ashok Jolly	Non-Executive Independent Director	Nil	5	5	1	1	1
Mr. Rajesh Kumar Jain	Non-Executive Independent Director	Nil	3	2	0	0	0
Mr. Harvinder Kumar Arora	Non-Executive Independent Director	Nil	5	5	0	0	0
Mr. Vijay Kumar Gangal	Non-Executive Independent Director	Nil	5	5	0	0	0
Mr. Shiv Kumar	Non-Executive Independent Director	Nil	5	5	0	0	0
Mr. Naresh Kumar Jain	Non-Executive Independent Director	Nil	4	4	5	0	5
Dr. Anuradha Sunil	Non-Executive Independent Director	Nil	4	2	0	0	0

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 2024-25, five (5) Board Meetings were held, and the gap between two meetings did not exceed 120 days. The dates on which the said meetings were held are as follows:

May 23, 2024, August 12, 2024, November 11, 2024, January 24, 2025, and February 17, 2025. The Board periodically reviews and discusses the performance of the Company, its plans, strategies, and other pertinent issues relating to the Company.

On August 13, 2024, Mrs. Anshu Gupta retired from the Post of Independent Non-Executive Director, and Mr. Rajesh Kumar Jain ceased to be the Director of the Company with effect from November 12, 2024, due to his pre-occupation and other Personal Commitments. There is no other material reason for the resignation of Mr. Rajesh Kumar Jain. Mr. Naresh Kumar Jain and Dr. Auradha Sunil were appointed as Non-Executive Independent Directors of the Company with effect from August 12, 2024.

## 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.

Core skills/expertise/competencies of the Board Members

The Members of the Board are committed to ensuring that the Board complies with the highest standard of Corporate Governance. In terms of the requirement of the Listing Regulation, the Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board, along with the names of the Directors, who have such skill/expertise/ competence, are given below: -

Skill Area	Description
<b>Strategy and planning</b>	Ability to think strategically; identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the Company's relevant policies and priorities.
<b>Leadership:</b>	Effective management of business operations, ability to guide on complex business decisions, anticipate changes, set priorities, align resources towards achieving goals, and protect and enhance stakeholders' value.
<b>Policy Development</b>	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.
<b>Governance, Risk and Compliance</b>	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.
<b>Financial Performance</b>	Qualifications and experience in accounting and/or finance, and the ability to: Analyze key financial statements; Critically assess economic viability and performance; Contribute to strategic financial planning; Oversee budgets and the efficient use of resources; Oversee funding arrangements and accountability.
<b>Commercial Experience</b>	A broad range of commercial/business experience, preferably in the finance business systems, practices and improvement.
<b>Information technology strategy</b>	Knowledge and experience in the strategic use and governance of information management and information technology within the Company.
<b>Executive management</b>	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.



Name of Directors	Strategy and planning	Leadership	Policy Development	Governance Risk and Compliance	Financial Performance	Commercial Experience	Information technology strategy	Executive management
Sachin Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sanjeet Kumar Gourishankar Rath	Yes	Yes	Yes	Yes	Yes	Yes	Yes	--
Dr. Anuradha Sunil#	Yes	Yes	Yes	Yes	Yes	Yes	--	--
Naresh Kumar Jain#	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pramod Agrawal	Yes	Yes	Yes	Yes	Yes	Yes	--	--
Ashok Jolly	Yes	Yes	Yes	Yes	Yes	Yes	--	--
Harvinder Kumar Arora	Yes	Yes	Yes	Yes	Yes	Yes	--	--
Vijay Kumar Gangal	Yes	Yes	Yes	Yes	Yes	Yes	--	--
Shiv Kumar	Yes	Yes	Yes	Yes	Yes	Yes	--	--
Anshu Gupta*	Yes	Yes	Yes	Yes	--	--	Yes	Yes
Rajesh Kumar Jain*	Yes	Yes	Yes	Yes	--	--	Yes	--

Mrs. Anshu Gupta ceased to be the Director of the Company due to retirement with effect from. August 13, 2024, and Mr. Rajesh Kumar Jain ceased to be the Director of the Company due to his resignation with effect from November 12, 2024. Mr. Naresh Kumar Jain and Dr. Anuradha Sunil were appointed as Non-Executive Independent Directors of the Company with effect from August 12, 2024.

## CODE OF CONDUCT FOR DIRECTORS & SENIOR MANAGEMENT

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

## AGENDA AND MINUTES

All matters requiring the Board/Committee are noted vigilantly and are circulated to the Board Members in Agenda Papers well in time before the scheduled date of the Board Meeting. The agenda and minutes of the Board/Committee meeting are prepared with due care and adherence to applicable provisions of the law. The Board also takes note of the minutes of the Committee meetings duly approved by their respective Chairman.

## COMPLIANCE CERTIFICATE BY THE SECRETARIAL AUDITOR

The Secretarial Auditor of the Company has certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the same is annexed elsewhere in this Annual Report as forming part of the Board's Report.

## BOARD SUPERVISED COMMITTEES

The Board of the Company has constituted different committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board of Directors is guided by its Charter/terms of reference, which define its scope, powers, and composition of the Committee. All decisions and recommendations of the Committee are placed before the Board either for information or approval. The details of various Committees are as follows:

The composition of the various Committees of the Board of Directors is available on the website at [www.suil.in](http://www.suil.in)

## 1. AUDIT COMMITTEE

The Company has an Audit Committee, and Mr. Ashok Jolly, Chairman of the Audit Committee, is a Non-Executive Independent Director of the Board who has relevant accounting and financial expertise. The composition and terms of reference of the Audit Committee comply with Section 177 of the Companies Act, 2013, and with Regulation 18(1) of the SEBI (LODR) Regulations. The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. It addresses itself to matters of adequacy of internal controls, reliability of financial statements/ other management information, adequacy of provisions for liabilities, and whether the audit tests are appropriate and scientifically carried out and that they are aligned with the realities of the business, adequacy of disclosures, compliance with all relevant statutes and other facets of Company's operation that are of vital concern to the Company. In particular, the role of the Audit Committee includes the following:

1. 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;
2. Recommendation for appointment, remuneration, and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - (a) Matters required to be included in the Director's 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;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions;
  - (g) Modified opinion(s) in the draft audit report.
5. Reviewing with the management the quarterly financial statements before submission to the board for approval;
6. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and the effectiveness of the audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences about the nature and scope of the audit, as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors;
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate;

19. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments existing as on the date of coming into force of this provision.
20. To review the functioning of the Whistle Blower mechanism;
21. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.
22. Consider and comment on the rationale, cost benefits, and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.

**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 Four (4) times during the year under review on May 23, 2024, August 12, 2024, November 11, 2024, and January 24, 2025.

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	4	4
2.	Mrs. Anshu Gupta*	Member	2	2
3.	Mr. Pramod Agarwal#	Member	4	4
4.	Mr. Harvinder Kumar Arora	Member	2	2

\* Ceased to be the Member of Committee w.e.f. August 12, 2024.

# Mr. Harvinder Kumar Arora was appointed as Member of the Committee w.e.f August 12, 2024.

Mr. Saurabh Agrawal, Company Secretary acts as the Secretary of the Committee. The Committee's constitution and terms of reference are in compliance with the provisions of section 177 of the Companies Act and Regulation 18 read with Part C of Schedule II of the SEBI (LODR), Regulations, 2015, besides other terms as may be referred by the Board of Directors.

The meetings of the Audit Committee are/ were also attended by the Chief Financial Officer Special Invitees as and when required. The Chairman of the Audit Committee was present at the Company's 14th Annual General Meeting held on September 27, 2024 to answer the shareholders' queries.

**2. STAKEHOLDERS RELATIONSHIP COMMITTEE**

In compliance with Section 178 of the Companies Act, 2013, and the rules made thereunder and Regulation 20 of SEBI (LODR), 2015, the Company has duly constituted a Stakeholders' Relationship Committee (SRC). The SRC Constitution Charter elaborates in detail the constitution, manner of meetings, and roles and responsibilities of SRC. The Stakeholders Relationship Committee is primarily responsible for various matters relating to:

1. All matters connected with the grievances of the security holders or investor services in connection with nonreceipt of Balance Sheet, non-receipt of declared dividend, non-receipt of annual report notice of general meeting, non-complaints related to transfer/transmission of shares, re-materialization and de-materialization of shares and transfer/transmission of shares or any other grievances as reported by the security holders;
2. the measures taken for the effective exercise of voting rights by the shareholders;



3. The performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services
4. The measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring the timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

The Board has delegated the power to approve the transfer of securities to the officers of the Company.

### Meeting and Composition of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee met four (4) times during the year under review on May 23, 2024, August 12, 2024, November 11, 2024, and January 24, 2025.

Composition of the 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	2	2
2.	Mr. Naresh Kumar Jain	Chairman	2	2
3.	Mr. Sachin Agarwal*	Member	2	2
4.	Mr. Pramod Agarwal#	Member	4	4
5.	Mr. Vijay Kumar Gangal #	Member	2	2

\* Ceased to be the Member of Committee w.e.f. August 12, 2024.

# Mr. Naresh Kumar Jain Appointed as Member and Chairman and Mr. Vijay Kumar Gangal was appointed as Members of the Committee w.e.f August 12, 2024 respectively.

Mr. Saurabh Agrawal, Company Secretary, is the Compliance Officer as per Regulation 6 of LODR Regulations, 2015. The Chairman of the Committee was present at the Company's 14th Annual General Meeting held on September 27, 2024, to answer the shareholders' queries

### INVESTOR GRIEVANCE REDRESSAL

The status of investor complaints is monitored by the SRC periodically and reported to the Board. The complaints received from the shareholders, regulators, and stock exchanges are reviewed, and the Registrar and Share Transfer Agents expeditiously attend to them.

#### Investor's Complaints status for the Financial Year 2024-25

No. of complaints pending at the beginning of the year	NIL
No. of complaints received by correspondence during the year	NIL
No. of complaints received from BSE during the year	NIL
No. of complaints received from NSE during the year	NIL
No. of complaints received from SEBI during the year	NIL
No. of complaints resolved / replied during the year	NIL
No. of Investors complaints pending at the end of the year	NIL

### 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, include the following:

#### Role of Nomination and Remuneration Committee

Given below is a gist of the Role of Nomination and Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel, and other employees;
2. Identification of a person who will qualify to become a Director and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment, removal, and remuneration
3. Recommendation to the board of directors whether to extend or continue the term of appointment of the Independent Director, based on the report of the performance evaluation of the Independent Directors;
4. Reviewing the performance of the Managing /Whole-time Director;
5. Reviewing such other matters which the Board may from time to time request the Committee to consider, examine recommended and/or approve;
6. Recommending the Board name of a person for appointment as a director on the Board of the Company;
7. Evaluation of the balance of skills, knowledge, and experience on the Board for every appointment of an Independent Director, and based on such evaluation, preparation of a description of the role and capabilities required of an independent director;
8. Recommending to the Board all remunerations payable to senior management;
9. Formulation of criteria for evaluation of Independent Directors and the Board, and
10. Devising a policy on Board diversity.
11. 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 12, 2024, and January 24, 2025.

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	1	1
2.	Mr. Pramod Agarwal	Chairman	2	2
3.	Mr. Ashok Jolly	Member	2	2
4.	Mr. Shiv Kumar	Member	1	1

\* Ceased to be the Member of Committee w.e.f. August 12, 2024.

# Mr. Pramod Agarwal was appointed as Chairman of the Committee w.e.f August 12, 2024 and Mr. Shiv Kuamr Appointed as Member of Committee w.e.f. August 12, 2024.

Mr. Saurabh Agrawal, Company Secretary acts as the Secretary of the Committee. The Committee's constitution and terms of reference are in compliance with the provisions of section 178 of the Companies Act and Regulation 19 read with Part D of Schedule II of the SEBI (LODR), Regulations, 2015, besides other terms as may be referred by the Board of Directors.

## Nomination And Remuneration Policy

The Company adopted a Nomination and Remuneration Policy for Directors, KMP, and other employees, in accordance with the provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Remuneration Policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain, and motivate employees to achieve results.

### Remuneration to Directors

#### Non-Executive Directors

No commission was paid to any Non-Executive Independent Director for the financial year under review. Only sitting fees, within the limit as prescribed under the Companies Act, 2013, and rules made thereunder. Reimbursement of expenses, if any, incurred by the Non-Executive Independent Director for the Company's related matter have been paid.

#### Executive Directors

The remuneration paid to the Executive Directors is commensurate with industry standards, taking into consideration the individual responsibilities shouldered by them and is in consonance with the terms of appointment approved by the Board of Directors/Shareholders of the Company.

The Nomination and Remuneration Committee reviews and, if required, recommends to the Board the changes in the managerial remuneration of the Executive Directors. The review is based on the performance of the Company and the individual Director on certain defined qualitative and quantitative parameters.

The details of sitting fees/remuneration paid to Directors during the FY 2024-25, are as under:

The details of sitting fees/remuneration paid to Directors during the FY 2023-24, are as under:

(Rs. in Lakh)

Sr. No.	Name of Directors	Sitting fees for attending Board and Committee Meetings	Salary and Perquisite	Incentive/ Bonus	Total
1.	Mr. Sachin Agarwal	0.00	30.00	0.00	30.00
2.	Mr. Sanjeet Kumar Gourishankar Rath	0.00	29.52	0.00	29.52
3.	Mrs. Anshu Gupta*	0.25	0.00	0.00	0.25
4.	Mr. Ashok Jolly	0.65	0.00	0.00	0.65
5.	Mr. Rajesh Kumar Jain**	0.00	0.00	0.00	0.00
6.	Mr. Pramod Agarwal	0.70	0.00	0.00	0.70
7.	Mr. Harvinder Kumar Arora	0.50	0.00	0.00	0.50
8.	Mr. Vijay Kumar Gangal	0.50	0.00	0.00	0.50
9.	Mr. Shiv Kumar	0.45	0.00	0.00	0.45
10.	Mr. Naresh Kumar Jain	0.50	0.00	0.00	0.50
11.	Dr. Anuradha Sunil	0.20	0.00	0.00	0.20

\*Ceased to be director w.e.f from August 13, 2024 due to Retirement

\*\* Ceased to be the Director w.e.f November 12, 2024 due to his Resignation, there are no material reasons for his resignation.



The full text of the remuneration policy is available at on the website of the Company [www.suil.in](http://www.suil.in)

The Company does not have Employee Stock Option scheme.

Were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

#### **Pecuniary Relationship or Transaction with Non-Executive Independent Directors**

There were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

#### **Performance Evaluation of the Board, Directors and Committees of the Board**

The Board of Directors recognizes the need to continually assess how effectively they are performing their roles against the objectives and goals they have set for themselves. This growing recognition has resulted in Board evolution as a critical structural tool for assessing Board effectiveness and efficiency. Considering this fact and in the light of Company's performance, the performance of the Board of Directors and their committees, along with performance of individual Director is reviewed and evaluated from time to time by Nomination and Remuneration Committee and the Board of Directors through various manner like discussion with Directors, by seeking views of one Director from other Directors, inputs from the Directors through structured questionnaires covering the multiple aspects of the Board functioning such as adequacy of composition of the Board and its Committee, Board culture, execution and performance of specific duties, obligations, participation of Directors in the various matters, skill and knowledge of individual Director and independence of judgment, contribution towards development of the strategy, risk management. The Directors expressed satisfaction with the evaluation process. The performance of the Director, both individually and collectively, and that of the Committees is found satisfactory. A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who were assessed to find out their knowledge/skills, contribution to the Board, and their communication/ relationship with the Board and senior management of the Company. The entire Board carried out the performance evaluation of the Independent Directors. The Independent Directors carried out the performance evaluation of the Chairman and the Non-independent Directors. The Directors expressed their satisfaction with the evaluation process.

#### **4. OPERATION AND FINANCE COMMITTEE**

The Board of Directors of the Company has also constituted a committee named Operations and Finance Committee under the chairmanship of Mr. Sachin Agarwal. Mr. Sanjeetkumar Gourishankar Rath and Mr. Pramod Agrawal are the other members of the Committee. This Committee meets from time to time to transact and decide on the business of a routine operational nature for the Company, such as opening of bank accounts, availing various banking facilities, changes to the signatories, delegation of authority for initiating and defending litigation, etc., during the year.

#### **COMPLIANCE OFFICER**

The company has appointed Mr. Saurabh Agrawal, Company Secretary and Chief Compliance Officer, in compliance with the requirements of the Listing Agreement with the Stock Exchanges.

#### **COMPLIANCE CERTIFICATE BY THE SECRETARIAL AUDITOR**

The Secretarial Auditor of the Company has certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the same is annexed elsewhere in this Annual Report as forming part of the Board's Report.

#### **CORPORATE ETHICS**

The Company's Business Ethics is a guide to ethical decision-making. We are committed to uncompromising integrity in all that we do and in the way in which we relate to each other and to people outside the company. As a responsible corporate entity, the Company consciously follows corporate ethics in both business and corporate interactions. The Company has framed various codes and policies, including the Code of Conduct for Prevention of

Insider Trading, Fair Practice Code, Code for Independent Directors, Code of Conduct for all members of the Board of Directors and Senior Management, and Whistle Blower Policy. These serve as guiding principles for ethically conducting business.

### INDEPENDENT DIRECTORS AND MEETINGS OF INDEPENDENT DIRECTORS

The term Independent Director has been defined under Section 149 of the Companies Act, 2013, and Rules framed thereunder and Regulation 16 of the Listing Regulations.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors meet the criteria of 'Independence' specified in the Regulation 16(1) of the LODR Regulations and section 149(6) of the Companies Act, 2013 and rules framed there under and are independent of the management as required under Regulation 25 of the LODR Regulations.

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 about the affairs of the Company and put forth their views to the Managing Director.

During the year under review, the Independent Directors met on March 28, 2025, 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.
- To review the performance of Non-Independent Directors and the Board as a Whole.
- To review the performance of the Managing Director of the Company

All the Independent Directors were present at the Meeting.

### FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In accordance with requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, meetings with the management team of the Company have been conducted by the Company to make the Independent Directors about the business of the Company. Through meetings and interaction among Senior Management and Independent Directors, the Company has made its best effort to ensure that the Independent Directors understand their roles, rights, and responsibilities within the Company. The details of familiarization programs imparted to Independent Directors are disclosed on the company's website i.e., [www.suil.in](http://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
2021-2022	12th AGM	Monday September 26, 2022	11:00 A.M.	Video Conferencing / Other Audio-Visual Means
2022-2023	13th AGM	Friday September 29, 2023	12:30 P.M.	Video Conferencing / Other Audio-Visual Means
2023-2024	14th AGM	Friday September 27, 2024	12:30 P.M.	Video Conferencing / Other Audio-Visual Means

- All the resolutions moved at the 14th Annual General Meeting were passed by means of e-voting, the resolutions were passed by requisite majority of members.

## **EXTRAORDINARY GENERAL MEETING**

During the year under review, an Extraordinary General Meeting was held on December 11, 2024, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), and the following special resolutions were passed.

1. Increase in authorised share capital and consequent alteration of the capital clause in the memorandum of association of the company.
2. Issues of convertible warrants on preferential basis to persons belonging to promoter category.
3. Issues of convertible warrants on preferential basis to persons belonging to the non-promoter category

## **POSTAL BALLOT**

During the Year 2024-2025, No Postal Ballot was conducted by the Company

## **MEANS OF COMMUNICATION**

The Company focuses on Communication as a key element to the overall Corporate Governance framework; therefore, the Company emphasizes prompt, continuous, efficient, and relevant communication to all external constituencies.

## **Financial Result**

The Quarterly, Half Yearly and Annual Financial Results are regularly submitted to the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') within the timeline stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are also uploaded on the Company's website and are generally published in newspapers, namely the Business Standard (English), Jansatta (Gujrati). The results and other important information are also periodically updated on the Company's website at [www.suil.in](http://www.suil.in) in the "Investors Relations" section. The same are not sent to the shareholders separately.

## **Stock Exchange Intimations**

All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges, including Shareholding Pattern and Corporate Governance Report, are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS and with BSE Limited ('BSE') through the BSE Online Portal. They are also displayed on the Company's website at [www.suil.in](http://www.suil.in) under 'Investor Relations'.

## **Company's Website**

Comprehensive information about the Company, its business, and operations can be viewed on the Company's website. The Members can access the details of the Board, the Committees, Policies, Board Committee Charters, financial information, statutory filings, shareholding information. The 'Investor' section on the website gives information relating to Financial Results, Annual Reports, Shareholding Pattern, and other relevant information. Outcome and voting results of the AGM are also available under the 'Investor Information' section.

## **Annual Report**

The information regarding the performance of the Company is shared with the shareholders via the Annual Report. The Annual Reports are also available in the "Investors Relations" section on the Company's website [www.suil.in](http://www.suil.in)

In view of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the soft copies of the Annual Report have been emailed by the Company to all those Shareholders who have registered their email address for this purpose. We encourage more Shareholders to register their email address with their Depository Participant or the Registrar and Transfer Agent of the Company. This allows them to receive soft copies of the Annual Report, Postal Ballot, Notices, and other information disseminated by the Company in real-time, without delay.



## 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 interests of the Company at large. The company has availed professional services from a Director or/relative of a Director in the ordinary course of business. Further, the Company's policy for dealing with Related Party Transactions is available on the Company's website [www.suil.in](http://www.suil.in).
- There has been neither any non-compliance of any legal provision nor any penalty structure imposed by SEBI.
- On December 14, 2023, the Company received notice from NSE, and on December 15, 2023, from BSE regarding not submitting the complete Unaudited results for the Quarter ended September 30, 2023, to the Stock Exchanges. NSE imposed a Penalty of Rs. 1,71,100/- and BSE imposed a Penalty of Rs. 47,200, including GST. On December 26, 2023, the company responded to NSE, and on December 27, 2023, a response was made to BSE, seeking a waiver due to human or machine error during document scanning. On April 25, 2024, the company received a letter of waiver from NSE for Rs. 1,71,100/-, and on December 19, 2024, the Company received a letter of waiver from BSE.
- The Board of Directors of the Company has adopted a Whistle Blower policy for establishing a mechanism for employees 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.
- 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](http://www.suil.in).

**Code of Conduct for Prevention of Insider Trading:** The Company has adopted the Code of Conduct for Prevention of Insider Trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('the Code'). The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company. The Board of Directors amended the Code from time to time to incorporate the amendments to the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also adopted a Code of Corporate Disclosure Practices for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information ('UPSI') by the Company to enable the investor community to take informed investment decisions about the Company's shares. Policy for Determination of Legitimate Purposes. The Code of Corporate Disclosure Practices, along with the Policy for Determination of Legitimate Purposes. The Code is also available on the website of the Company at [www.suil.in](http://www.suil.in)

**Secretarial Standards:** The Company has complied with all the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries.

**Non-disqualification of Director:** A certificate from a Company Secretary in practice states that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI/ Ministry of Corporate Affairs or any such statutory authority is annexed as forming part of this Annual Report.

**Fees paid to Statutory Auditor:** Details of fees paid by the Company to the Statutory Auditor are disclosed in note no. 29 of the Notes to the standalone/Consolidated Financial Statements for the year ended March 31, 2025, forming part of this Annual Report.

**Corporate Governance Compliance:** Disclosures of the compliance with corporate governance requirements specified in regulations 17 to 27 and Regulation 46 (2) (b) to (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2025.

S. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1.	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2.	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
3.	Meeting of Board of directors	17(2)	Yes
4.	Quorum of Board meeting	17(2A)	Yes
5.	Review of Compliance Reports	17(3)	Yes
6.	Code of Conduct	17(5)	Yes
7.	Fees/compensation	17(6)	Yes
8.	Minimum Information	17(7)	Yes
9.	Compliance Certificate	17(8)	Yes
10.	Performance Evaluation of Independent Directors	17(10)	Yes
11.	Recommendation of Board	17(11)	Yes
12.	Maximum number of Directorships	17A	Yes
13.	Composition of Audit Committee	18(1)	Yes
14.	Meeting of Audit Committee	18(2)	Yes
15.	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
16.	Composition of nomination & remuneration committee	19(1) & (2)	Yes
17.	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
18.	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
19.	Role of Nomination and Remuneration Committee	19(4)	Yes
20.	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21.	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22.	Role of Stakeholders Relationship Committee	20(4)	Yes
23.	Vigil Mechanism	22	Yes

S. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
24.	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
25.	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
26.	Approval for material related party transactions	23(4)	NA
27.	Disclosure of related party transactions on consolidated basis	23(9)	Yes
28.	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
29.	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
30.	Alternate Director to Independent Director	25(1)	NA
31.	Maximum Tenure	25(2)	Yes
32.	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
33.	Meeting of independent directors	25(3) & (4)	Yes
34.	Familiarization of independent directors	25(7)	Yes
35.	Declaration from Independent Director	25(8) & (9)	Yes
36.	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes
37.	Memberships in Committees	26(1)	Yes
38.	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
39.	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
40.	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
41.	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
42.	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	NA
43.	Other corporate governance requirements	27	Yes
44.	Website	46 (2b) to (i)	Yes

**Acceptance of recommendations of all Committees:** There was no instance during the financial year 2024-25 when the Board had not accepted any recommendation of the Committee of the Board.



**Prevention, Prohibition and Redressal of Sexual Harassment:** As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, the Company has constituted an Internal Committee to redress complaints received regarding sexual harassment and recommend appropriate action. The objective is to provide a safe working environment to all employees (permanent, contractual, temporary, and trainees) covered under this policy. No complaints were pending at the beginning of the year. Further, the Company did not receive any complaints of sexual harassment during the year, and accordingly, no complaints were pending as at the end of the financial year.

### Mandatory Requirements

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

### Non-Mandatory Requirements

**Reporting of Internal Auditor:** The Internal Auditor may report directly to the Audit Committee.

**Modified opinion(s) in Audit Report:** During the year under review, there was no audit qualification in the Company's Financial Statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.

### General Shareholder Information

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

### 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	BSE 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, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 (www.nseindia.com)

### 15<sup>th</sup> Annual General Meeting

<b>Date and Time</b>	<b>27th September 2025 at IST 01:00 P. M.</b>
<b>Venue</b>	Through Video Conferencing (VC)/Other Audio Visual means (OAVM)
<b>Date of Book Closure</b>	The Books of the Company will remain closed from September 21, 2025, to September 27, 2025 (both days inclusive)
<b>Cut-off date</b>	Cut-off date for e-voting September 20, 2025
<b>Date of Book Closure</b>	From September 21, 2025, to September 27, 2025
<b>E-voting period</b>	Start on September 24, 2025, at IST 9:00 A.M. and end on September 26, 2025, at IST 5:00 P.M.
<b>Last date for receipt of Proxy Forms</b>	In terms of the relaxations granted by the MCA, the facility for the appointment of proxies by Members will not be available for the ensuing AGM

**LISTING FEES:**

The listing fee for all previous years had been paid to stock exchanges and fees for the current year has also been paid within stipulated time.

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mr. Saurabh Agrawal

**PLANT LOCATION**

Wind Mills at District Chitradurga, Karnataka and District Jaisalmer, Rajasthan. Rubber Reclamation Unit located at Survey No. 54/B, Pratapnagar Jarod-Savli Road, Samlaya, Vadodara, Gujarat-391520.

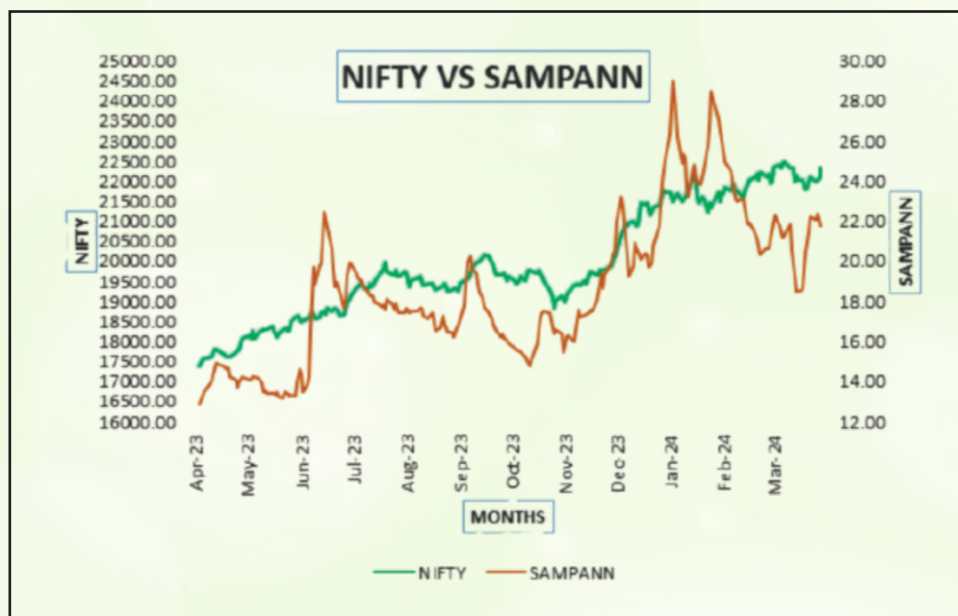
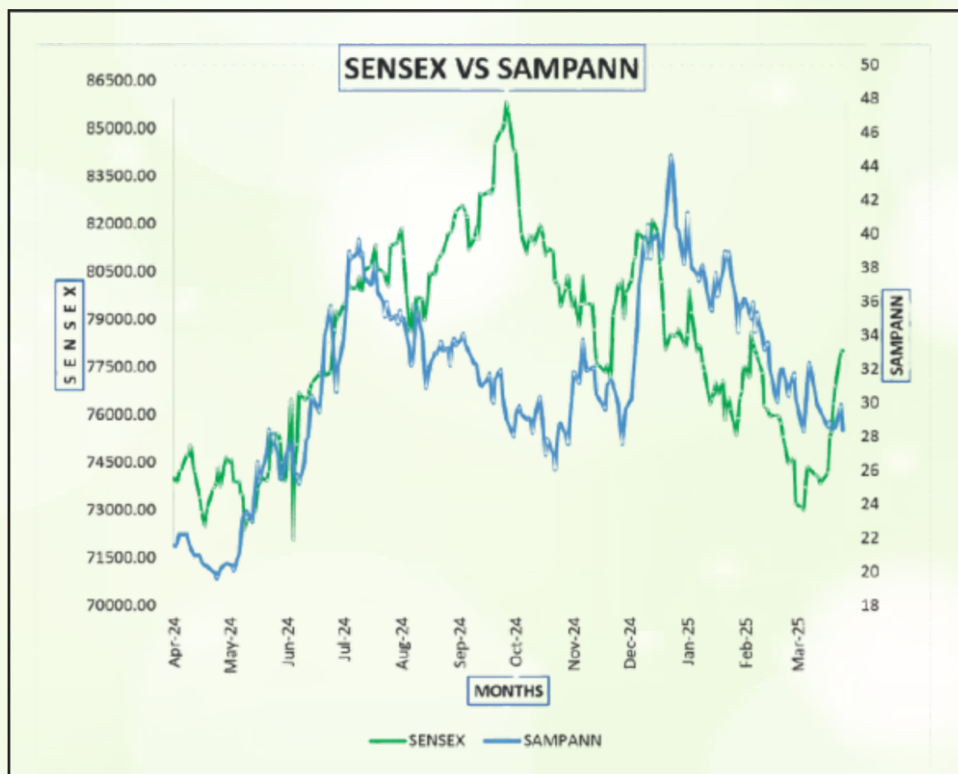
**MARKET PRICE DATA**

Monthly high and low prices of the equity share of the Company on BSE and NSE during the year under review are as under:

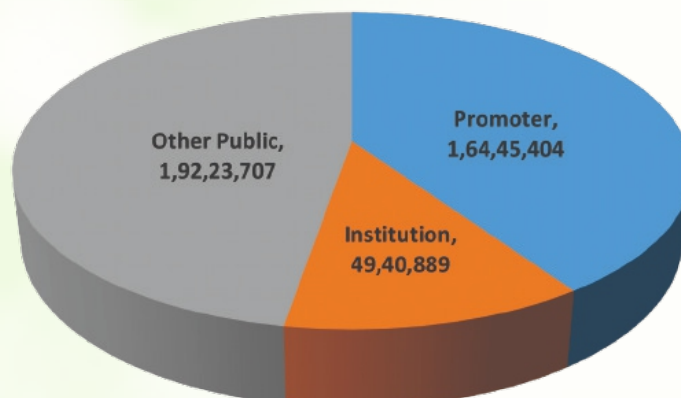
Months	BSE		NSE	
	High (in Rs.)	Low (in Rs.)	High (in Rs.)	Low (in Rs.)
Apr-24	22.23	19.61	21.7	19.8
May-24	29.86	19.2	29.55	19.8
Jun-24	36.99	24.49	36.78	24.02
Jul-24	41.5	31.5	42.27	30.55
Aug-24	36.5	30.12	37.35	29.63
Sep-24	35.0	7.82	34.6	27.65
Oct-24	30.99	4.74	30.95	24.7
Nov-24	34.7	26.51	34.95	26.66
Dec-24	47.94	28.23	47.88	28.33
Jan-25	41.26	32.5	40.89	32.34
Feb-25	37.49	28.55	36.95	28.17
Mar-25	32.72	25.28	32.5	25.65

Source: website of respective stock exchange

## PERFORMANCE OF COMPANY'S SHARES VIS-À-VIS SENSEX AND CNX NIFTY:



## DISTRIBUTION OF SHAREHOLDING





## Shareholding Pattern as on 31st March, 2025

S. No.	Category of Shareholder	Total number of shares	%
<b>A</b>	<b>Promoter and Promoter Group</b>		
(1)	Indian		
a	Individuals/Hindu Undivided Family	1,39,00,702	34.23
b	Bodies Corporate	25,44,702	6.27
c	Central Government/State Government	0	0.00
d	FIs/Banks	0	0.00
	<b>Sub Total A(1)</b>	<b>1,64,45,404</b>	<b>40.50</b>
(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
	<b>Sub Total A(2)</b>	<b>0</b>	<b>0.00</b>
	<b>Total Promoter &amp; Promoter Group Shareholding A=A(1) + A(2)</b>	<b>1,64,45,404</b>	<b>40.50</b>
<b>B</b>	<b>Public</b>		
(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	49,38,398	12.16
e	Foreign Portfolio Investors Category II	2,491	0.01
f	Financial Institutions/Banks	0	0.00
g	Insurance Company	0	0.00
h	Central Government/State Government(s)	0	0.00
	<b>Sub Total B(1)</b>	<b>49,40,889</b>	<b>12.16</b>
(2)	Non-Institutions		
a	Individuals		
	Directors and their relatives (excluding independent directors and nominee directors)	0	0
	i. Individual shareholding nominal share capital upto Rs. 2 Lakh	57,86,392	14.25
	ii. Individual shareholding nominal share capital in excess of Rs. 2 Lakh	45,99,876	11.33
b	NBFCs	0	0.00
c	Employee Trusts	0	0.00
d	Oversease Depositories (holding Drs)	0	0.00

e	Bodies Corporate (Indian)	39,73,769	9.79
f	Bodies Corporate (Foreign)	43,33,790	10.67
g	NRI	2,02,920	0.14
h	Clearing Member	20,087	0.05
I	HUF	3,06,873	0.76
	<b>Sub Total B(2)</b>	<b>1,92,23,707</b>	<b>47.33</b>
	<b>Total Public Shareholding B=B(1) +B(2)</b>	<b>2,41,64,596</b>	<b>59.50</b>
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	0.00
	<b>Grand Total = A+B+C</b>	<b>4,06,10,000</b>	<b>100.00</b>

**DETAILS OF PROMOTER/PROMOTER GROUP SHAREHOLDING AS ON MARCH 31, 2025**

Sr. No.	Name of Holder	Holding	% to the Capital
1	Mr. Sachin Agarwal	50,75,837	12.50
2	Mrs. Shikha Agarwal	48,50,564	11.94
3	Mr. Aanjanayae Agarwal	20,47,622	5.04
4	Mr. Anadyae Agarwal	19,99,944	4.92
5	M/S Samast Vikas Limited	19,74,357	4.86
6	M/S Superteck Printing Pvt Ltd	4,97,080	1.22
7	M/S Pro Fitch Private Limited	0	0
8	M/S Pri Caf Private Limited	0	0
9	M/S Equilibrated Venture Cflow Private Limited	0	0

**Top Ten Shareholders as on March 31, 2025**

Other than Promoter/ Directors

Sr. No.	Name of Holder	Holding	% to the Capital
1	M/s Antara India Evergreen Fund Ltd	32,07,290	7.90
2	M/s BAO VALUE FUND	20,26,394	4.99
3	M/s Davos International Fund	19,79,449	4.87
4	Mr. Shailendra Kumar Agarwal	18,60,046	4.58
5	M/s Sparrow Asia Diversified Opportunities Fund	11,26,500	2.77
6	M/s Maas Shares & Stock Brokers Private Limited	9,32,555	2.30
7	ANTARA INDIA EVERGREEN FUND LTD	7,99,843	1.97
8	M/s Bright Infradev Private Limited	7,99,611	1.97
9	M/s Foresight Buildcon Private Limited	6,36,651	1.57
10	Mr. Aryan Grover	4,68,771	1.15

- ◆ Outstanding GDR's/ ADR's/Warrant or any Convertible instruments : Nil
- ◆ Pursuant to Schedule V of the LODR Regulations, there are no shares of the Company lying under the Unclaimed Suspense Account of the Company.

**DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025**

Number of Shares	Shareholding		Nominal Share Capital	
	Shareholders	%	No. of Shares	%
1-500	13293	85.38	1049981	2.59
501-1000	934	6.00	765047	1.88
1001-2000	566	3.64	871625	2.15
2001-3000	225	1.45	580928	1.43
3001-4000	117	0.75	419527	1.03
4001-5000	110	0.71	523234	1.29
5001-10000	174	1.12	1272847	3.13
10001-9999999999	151	0.97	35126811	86.50
<b>Total</b>	<b>15,570</b>	<b>100</b>	<b>4,06,10,000</b>	<b>100</b>

**DEMATERIALIZATION OF SHARES AS ON MARCH 31, 2025**

Shareholding	Shares of Rs. 10/- each		Member	
	Number	%	Number	%
Physical	21,006	0.05	08	0.050
NSDL	3,32,56,453	81.89	3952	24.99
CDSL	73,32,541	18.06	11,856	74.96
<b>Total</b>	<b>4,06,10,000</b>	<b>100.00</b>	<b>15,816</b>	<b>100.00</b>

**REGISTRAR AND SHARE TRANSFER AGENTS**

M/s Alankit Assignments Limited, New Delhi acts as the Registrar and Share Transfer Agent of the Company for handling the share transfer work both in physical and electronic form and for listed Non-Convertible Debentures of the Company. All correspondence relating to Share Transfer, Transmission, Dematerialization, Rematerialisation etc. can be made at the following address:

**Alankit Assignments Limited**

Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055.

Contact Person – Mr. Ram Avtar Pandey, Email: ramap@alankit.com, Tel.: 011 42541955

**ALANKIT ASSIGNMENTS LIMITED**

Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055.

Contact Person – Mr. Ram Avtar Pandey, Email: ramap@alankit.com, Tel.: 011 42541955

ADDRESS FOR CORRESPONDENCE		
For any query relating to the shares/ debentures of the Company	For Shares held in Demat Form	To the Investors' Depository Participant(s) or Alankit Assignments Limited
For any query relating to the shares/ debentures of the Company	For Shares held in Physical Form	Mr. Ram Avtar Pandey Alankit Assignments Limited Alankit House, 4E/2, Jhandewalan Extension New Delhi - 110 055 Tel.011-42541955 Email: <a href="mailto:ramap@alankit.com">ramap@alankit.com</a> , Website : <a href="http://info@alankit.com">info@alankit.com</a>
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, Gujarat-391520 Phone No.: 91- 2667-251566, E-mail ID: <a href="mailto:cs@suil.in">cs@suil.in</a>

## SHARE TRANSFER SYSTEM

All transmission, transposition, issue of duplicate share certificate(s), etc., as well as requests for dematerialisation/rematerialisation are processed at RTA Alankit Assignments Limited. The work related to dematerialisation/ rematerialisation is handled by RTA through connectivity with NSDL and Central Depository Services (India) Ltd. ('CDSL').

SEBI vide its circular dated January 25, 2022 has mandated listed entities to issue shares in dematerialised form only while processing any service requests. Therefore, members holding shares in physical form are advised to dematerialise their shareholding

In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. Shares under objection are returned within two weeks. Shareholders can trade in the Company's share only in electronic form. The process for getting the shares dematerialised is as follows:

S. No.	Shares Dematerialisation Process
1	Shareholder will submit share certificate(s) along with dematerialisation request form (DRF) to the depository participant (DP)
2	The DP will generate a unique dematerialisation request number
3	DP forward DRF and Share Certificate(s) to the Registrar and Share Transfer Agent (RTA)
4	If confirmed by the RTA, Depository give credit to shareholder in his account maintained with DP



This process takes approximately 10-15 days from the date of receipt of Dematerialization Request Form. 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. Senior Executive of the Company are empowered to approve the transfer of the shares and other investor related matters. Grievances received from investors and other miscellaneous correspondence on change of address, mandates etc. are processed by the Registrar within 15 days.

#### 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 are timely submitted to Stock Exchanges.

#### SECRETARIAL AUDIT AND OTHER CERTIFICATES

- M/s. Satish Jadon & Associates, Practicing Company Secretaries, have conducted the Secretarial Audit of the Company for FY 2024-25. Their Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of the Act and the Rules made thereunder, SEBI Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company.
- The Secretarial Audit Report forms part of the Board's Report as an Annexure.
- Pursuant to Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificates have been issued on a yearly basis by M/s. Satish Jadon & Associates, Practicing Company Secretaries, certifying due compliance of share transfer formalities by the Company.
- M/s. Satish Jadon & Associates, Practicing Company Secretaries, carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') and the total issued and listed capital.
- The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).
- In accordance with the SEBI Circular dated February 8, 2019 read with Regulation 24A of SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. Satish Jadon & Associates, Practicing Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2025.
- M/s. Satish Jadon & Associates, Practicing Company Secretaries, has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any such statutory authority. The said report is annexed to this Report on Corporate Governance.

**Place: - New Delhi**

**Date: -August 22, 2025**

**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/-  
Sanjeet Kumar Gourishankar Rath  
(Executive Director)  
DIN:-08140999**

## **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, 2025.

**Place: - New Delhi  
Date: -August 22, 2025**

**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 REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(As per Provisions of Chapter IV of Securities and Exchange Board of India  
(Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time)

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

We have examined all relevant records of **SAMPANN UTPADAN INDIA LIMITED (Formerly Known As S. E. Power Limited)** for the purpose of certifying compliance of the conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025. We have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the above certification.

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 :-21.07.2025**  
**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: F009512G000829551

## 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](http://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, 2025 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, 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. Sanjeetkumar Gourishankar Rath	08140999	28/06/2018	--
3	Mrs. Anshu Gupta	06942076	14/08/2014	13-08-2024 (Retirement)
4	Mr. Ashok Jolly	08751182	28/07/2020	--
5	Mr. Pramod Agarwal	08862101	04/09/2020	--
6	Mr. Rajesh Kumar Jain	07998120	23/10/2021	12-11-2024
7	Mr. Vijay Kumar Gangal	10376834	08-11-2023	--
8	Mr. Shiv Kumar	10417082	02-02-2024	--
9	Mr. Naresh Kumar Jain	01281538	12-08-2024	--
10	Dr. Anuradha Sunil	03399975	12-08-2024	--

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:- 21.07.2025**  
**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: F009512G000827846**



## 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 2024–25 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 22,2025**

**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/-**  
**(Neeraj Kumar Mehra)**  
**Chief Financial Officer**  
**PAN: AHWPM0985D**



**INDEPENDENT AUDITOR'S REPORT  
AND  
FINANCIAL STATEMENTS  
STANDALONE & CONSOLIDATED**

## INDEPENDENT AUDITOR'S REPORT

**TO  
THE MEMBERS OF  
SAMPANN UTPADAN INDIA LIMITED  
(Formerly Known as 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 SAMPANN UTPADAN INDIA LIMITED (Formerly Known as S. E. Power Limited)** ("the Company") which comprises the Balance Sheet as at March 31<sup>st</sup>, 2025, 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 31<sup>st</sup>, 2025, 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 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 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.
  - iv) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.
- i. Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further during the course of audit, we did not come across any instance of the audit feature being tempered with.

Place : New Delhi  
Date : 25.04.2025

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

Sd/-  
**(CA. DEEPAK TAYAL)**  
Proprietor  
Membership No. 073102  
UDIN : 25073102BMMHPG3819

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF  
SAMPANN UTPADAN INDIA LIMITED  
(Formerly Known as S. E. Power Limited)  
(Referred to in our Report of even date for F. Y. 2024-25)**

- 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 01-04-24	Advances granted during F/Y 2024-25	Outstanding Balance as on 31-03-25	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, and accordingly, this clause is not applicable.

- 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 : 22.04.2025**

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

**Sd/-**  
**(CA. DEEPAK TAYAL)**  
**Proprietor**  
**Membership No. 073102**  
**UDIN : 25073102BMMHPG3819**



**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF  
SAMPANN UTPADAN INDIA LIMITED  
(Formerly Known as S. E. Power Limited)  
(Referred to in our Report of even date for F. Y. 2024-25)**

**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 SAMPANN UTPADAN INDIA LIMITED (Formerly Known as S. E. Power Limited)** as of 31<sup>st</sup> March 2025 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 31<sup>st</sup> March, 2024, 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 : 22.04.2025**

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

**Sd/-**  
**(CA. DEEPAK TAYAL)**  
**Proprietor**  
**Membership No. 073102**  
**UDIN : 25073102BMMHPG3819**

**M/S SAMPANN UTPADAN INDIA LIMITED**  
**(Formerly Known as S. E. Power Limited)**  
**Standalone Balance Sheet as at 31st March, 2025**

(₹ in '00)

Particulars	Notes No.	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>I. ASSETS</b>			
<b>(1) Non Current Assets</b>			
<b>(a) Property, Plant and Equipment and Intangible assets</b>			
(i) Property, Plant and Equipment	1	7,361,308	6,282,138
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	1A	-	924,402
(iv) Intangible assets under development		-	-
(b) Non Current Investments	2	75,000	75,000
(c) Deferred tax assets (net)	3	1,195,584	1,336,054
(d) Long term loans and advances	4	2,952	2,952
(e) Other non-current assets		-	-
<b>(2) Current Assets</b>		-	-
(a) Current Investments	5	32,189	51,850
(b) Inventories	6	925,721	775,764
(c) Trade receivables	7	1,162,903	1,083,282
(d) Cash and cash equivalents	8	4,694	5,158
(e) Short term loans and advances	9	172,854	178,152
(f) Current Tax Assets (Net)	10	59,963	14,145
(g) Other current assets	11	1,017,471	13,947
<b>Total Assets</b>		<b>12,010,640</b>	<b>10,742,844</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Equity Share capital	12	4,061,000	4,061,000
(b) Reserves and Surplus	13	(3,365,248)	(3,763,800)
(c) Money received against Share Warrants	13A	889,875	-
<b>(2) Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Long- term borrowings	14	8,430,660	8,588,561
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term Liabilities	14A	15,962.38	-
(d) Long term provisions		-	-
<b>(3) Current liabilities</b>			
(a) Short Term Borrowings	15	1,030,813	983,060
(b) Current Maturity of long term borrowings	16	128,601	133,926
(c) Trade payables	17	757,506	675,099
(d) Other current liabilities	18	61,470	64,997
(e) Short term Provisions		-	-
<b>Total Equity and Liabilities</b>		<b>12,010,640</b>	<b>10,742,844</b>

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 : 25073102BMMHPG3819

Place : New Delhi

Date : 22.04.2025

Sd/-

(NEERAJ KUMAR MEHRA)

Chief Financial Officer

PAN No. : AHWPM0985D

Delhi

Sd/-

(SAURABH AGRAWAL)

Company Secretary

Membership No. : A32635

Delhi

Sd/-

(SACHIN AGARWAL)

Managing Director

DIN : 00007047

Delhi

Sd/-

(SANJEET KUMAR RATH)

Executive Director

DIN : 08140999

Vadodara

**M/S SAMPANN UTPADAN INDIA LIMITED**  
**(Formerly Known as S. E. Power Limited)**  
**Standalone Profit & Loss Statements for the year ended on 31st March, 2025**

(₹ in '00)

Sr. No.	Particulars	Notes No.	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>I</b>	Revenue from operations	19	9,263,625	7,145,328
	Other Income	20	518,943	36,776
	<b>Total Revenue (I)</b>		<b>9,782,567</b>	<b>7,182,104</b>
<b>II</b>	<b>Expenses:</b>			
	Cost of Material Consumed	21	8,127,678	5,969,420
	Change in Inventories of Finished Good and Work in Progress	22	87,305	(222,118)
	Employee Benefit Expenses	23	365,804	256,239
	Financial Expenses	24	101,119	100,496
	Other Expenses	25	802,796	664,255
	Depreciation and Amortization Expenses	26	570,071	500,945
	<b>Total Expenses (II)</b>		<b>10,054,772</b>	<b>7,269,238</b>
<b>III</b>	<b>Profit / Loss before exceptional items and tax</b>	<b>(I-II)</b>	<b>(272,205)</b>	<b>(87,134)</b>
<b>IV</b>	<b>Exceptional items</b>			
	Sale of Extended Producer Responsibility (EPR) Certificate	27	811,226	-
<b>V</b>	<b>Profit / Loss before tax</b>	<b>(II-IV)</b>	<b>539,021</b>	<b>(87,134)</b>
<b>VI</b>	<b>Tax Expenses:</b>			
	(1) Current Tax		-	-
	(2) Deferred Tax		140,469	(21,828)
	(3) Previous Year Tax		-	-
	(4) Mat Credit Entitlement Written off		-	19,973
<b>VII</b>	<b>Profit / Loss for the year</b>	<b>(V-VI)</b>	<b>398,552</b>	<b>(85,278)</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>			
<b>A</b>	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>B</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		-	-
<b>IX</b>	<b>Total Other Comprehensive Income for the year</b>		-	-
<b>X</b>	<b>Total Comprehensive Income for the year</b>	<b>(VII+VIII)</b>	<b>398,552</b>	<b>(85,278)</b>
<b>XI</b>	<b>Earning per equity share:</b>			
	(1) Basic (In ₹)		0.98	(0.21)
	(2) Diluted (In ₹)		0.98	(0.21)

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/-**  
**(NEERAJ KUMAR MEHRA)**  
Chief Financial Officer  
PAN No. : AHWPM0985D  
Delhi

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

**Sd/-**  
**(CA. DEEPAK TAYAL)**  
Proprietor  
Membership No. 073102  
UDIN : 25073102BMMHPG3819  
Place : New Delhi  
Date : 22.04.2025

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

**Sd/-**  
**(SANJEET KUMAR RATH)**  
Executive Director  
DIN : 08140999  
Vadodara



**M/S SAMPANN UTPADAN INDIA LIMITED**  
**(Formerly Known as S. E. Power Limited)**  
**Cash Flow Statement for the year ended on 31st March, 2025**

(₹ in '00)

Particulars	31-03-2025	31-03-2024
<b><u>Cash Flows from Operating Activities:</u></b>		
Net Profit before taxation, and extraordinary items	(272,205)	(87,134)
<b>Adjustments for</b>		
Depreciation	570,071	500,945
Interest Expense	101,119	100,496
Interest Income	(4,314)	(4,925)
Profit on Sale of Fixed Assets	-	(283)
Provision for Gratuity	18,382	-
Accumulated Depreciation	-	-
<b>Operating Profit before working capital changes</b>	<b>413,052</b>	<b>509,100</b>
<b>Adjustments for</b>		
Short Term Loans & Advances	(1,044,043)	(31,164)
Inventories and Trade Receivable	(229,579)	(389,076)
Current Liabilities & Provisions	76,461	270,080
<b>Cash generated from operations</b>	<b>(784,110)</b>	<b>358,940</b>
Direct Taxes	-	-
<b>Cash flow before extraordinary item</b>	<b>(784,110)</b>	<b>358,940</b>
Extraordinary Items	811,226	-
<b>Net Cash from / (used) Operating activities</b>	<b>27,117</b>	<b>358,940</b>
<b><u>Cash Flows from Investing Activities:</u></b>		
Interest Income	4,314	4,925
Proceed from Equity Capital	-	-
Purchase of Fixed Assets	(724,838)	(1,157,286)
Sale of Fixed Assets	-	750
Purchase of Trade Investments	19,661	92,371
Decrease/(Increase) in Long Term Loans and Advances	-	-
<b>Net Cash from / (used) Investing activities</b>	<b>(700,863)</b>	<b>(1,059,240)</b>
<b><u>Net Cash from Financing activities:</u></b>		
Proceeds/(Repayment) Short Term Borrowings	42,428	312,759
Proceeds/(Repayment) of Long Term Borrowings	(157,901)	486,172
Proceeds/(Repayment) of Share Warrants	889,875	
Interest Expenses	(101,119)	(100,496)
<b>Net Cash from / (used) Financing activities</b>	<b>673,283</b>	<b>698,435</b>
<b>Net Increase in Cash &amp; Cash equivalents</b>	<b>(464)</b>	<b>(1,866)</b>
<b>Cash &amp; Cash equivalents at beginning of period</b>	<b>5,158</b>	<b>7,023</b>
<b>Cash &amp; Cash equivalents at end of period</b>	<b>4,694</b>	<b>5,158</b>

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/-**  
**(NEERAJ KUMAR MEHRA)**  
Chief Financial Officer  
PAN No. : AHWPM0985D  
Delhi

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

**Sd/-**  
**(CA. DEEPAK TAYAL)**  
Proprietor  
Membership No. 073102  
UDIN : 25073102BMMHPG3819  
Place : New Delhi  
Date : 22.04.2025

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

**Sd/-**  
**(SANJEET KUMAR RATH)**  
Executive Director  
DIN : 08140999  
Vadodara

**M/S SAMPANN UTPADAN INDIA LIMITED****(Formerly Known as S. E. Power Limited)****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, 2025

### 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
4,061,000	-	4,061,000	-	4,061,000
<b>4,061,000</b>	-	<b>4,061,000</b>	-	<b>4,061,000</b>

#### 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
4,061,000	-	4,061,000	-	4,061,000
<b>4,061,000</b>	-	<b>4,061,000</b>	-	<b>4,061,000</b>

### 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, 2024	(4,476,696)	705,175	7,721	(3,763,800)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	(4,476,696)	705,175	7,721	(3,763,800)
Total comprehensive Income for the current year	398,552	-	-	398,552
Dividends	-	-	-	-
Transfer to Retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>(4,078,144)</b>	<b>705,175</b>	<b>7,721</b>	<b>(3,365,248)</b>

#### 2. Previous Reporting Period

(₹ in '00)

Particulars	Reserve and Surplus			
	Retained Earning	General Reserve	Capital Reserve	Total Reserve
Balance as at 1st April, 2023	(4,391,418)	705,175	7,721	(3,678,522)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	(4,391,418)	705,175	7,721	(3,678,522)
Total comprehensive Income for the current year	(85,278)	-	-	(85,278)
Dividends	-	-	-	-
Transfer to Retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>(4,476,696)</b>	<b>705,175</b>	<b>7,721</b>	<b>(3,763,800)</b>

**Statement of Changes in 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
<b>40,61,00,000</b>	<b>-</b>	<b>40,61,00,000</b>	<b>-</b>	<b>40,61,00,000</b>

**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	Balance at the end of the current reporting period
40,61,00,000	-	40,61,00,000	-	40,61,00,000
<b>40,61,00,000</b>	<b>-</b>	<b>40,61,00,000</b>	<b>-</b>	<b>40,61,00,000</b>

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

Sr. No.	Name of the Shareholders	No of Shares	% of shareholding
<b>1</b>	Sachin Agarwal	5,075,837	12.50%
<b>2</b>	Shikha Agarwal	4,850,564	11.94%
<b>3</b>	Antara India Evergreen Fund Ltd.	3,207,290	7.90%
<b>4</b>	Superteck 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
<b>1</b>	Sachin Agarwal	5,075,837	12.50	-
<b>2</b>	Shikha Agarwal	4,850,564	11.94	-
<b>3</b>	Superteck Printing Pvt. Ltd.	2,047,622	5.04	-
<b>4</b>	Aanjanayae Agarwal	1,999,944	4.93	-
<b>5</b>	Anadyae Agarwal	1,974,357	4.86	-
<b>6</b>	Samast Vikas Ltd.	497,080	1.22	-

**M/S SAMPANN UTPADAN INDIA LIMITED**  
(Formerly Known as S. E. Power Limited)

## Notes Forming Integral Part of the Ind AS Financial Statements as on 31st March, 2025

**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	Deduction during the year	Value at the end	WDV as on 31.03.25	WDV as on 31.03.2024
I	Tangible Assets										
1	Furniture and Fittings	83,729	-	-	83,729	80,941	1,226	-	82,167	1,562	2,787
2	Computer Peripheral & Software	46,302	2,034	-	48,336	32,064	4,536	-	36,600	11,735	14,238
3	Land	548,189	434,577	-	982,766	-	-	-	-	982,766	548,189
4	Building	802,919	36,343	-	839,261	209,529	27,560	-	237,089	602,172	593,390
5	Plant and Machinery	9,464,322	153,551	-	9,617,873	4,647,582	459,001	-	5,106,583	4,511,290	4,816,740
6	Solar Power Plant	335,352	550	-	335,902	28,557	13,428	-	41,986	293,916	306,794
7	Bulky Tube Plant	-	1,022,186	-	1,022,186	-	64,320	-	64,320	957,867	-
	Total (Current Year)	11,280,812	1,649,240	-	12,930,052	4,998,674	570,071	-	5,568,745	7,361,308	6,282,138
	Total (Previous Year)	11,050,178	232,884	2,250	11,280,812	4,499,513	500,945	1,783	4,998,674	6,282,138	6,550,666

**Notes No. : 1A Capital work-in-progress**

(₹ in '00)

Sr. No.	Particulars	Gross Block				Depreciation			Net Block	
		Value at the beginning	Addition during the year	Deduction during the year /Transfer	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	WDV as on 31.03.2025	WDV as on 31.03.2024
1	Bulky Tube Plant (WIP)	924,402	-	924,402	-	-	-	-	924,402	
	<b>Total (Current Year) Total</b>	<b>924,402</b>	-	<b>924,402</b>	-	-	-	-	<b>924,402</b>	
	<b>(Previous Year)</b>	-	<b>924,402</b>	-	<b>924,402</b>	-	-	-	<b>924,402</b>	-

## Notes No. : 2 Non Current Investments

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	<b>Investment in Wholly owned Subsidiary Co.</b>	<b>75,000</b>	<b>75,000</b>
	Shubham Electrochem Limited	75,000	75,000
	(5,00,000 Equity Shares of Face Value of ₹ 10/- Fully Paid Up)		
	<b>Total in ₹</b>	<b>75,000</b>	<b>75,000</b>

## Notes No. : 3 Deferred Tax Assets

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	<b>Opening Balance</b>	<b>1,336,054</b>	<b>1,314,226</b>
	Addition during the year	(140,469)	21,828
	Closing Balance	1,195,585	1,336,054
	<b>Total in ₹</b>	<b>1,195,585</b>	<b>1,336,054</b>

## Notes No. : 4 Other Non Current Assets

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	<b>Security Deposit</b>	<b>2,952</b>	<b>2,952</b>
	Unsecured Considered Good	2,952	2,952
	<b>Total in ₹</b>	<b>2,952</b>	<b>2,952</b>

## Notes No. : 5 Current Assets - Investments

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	<b>Trade Investments</b>	<b>32,189</b>	<b>51,850</b>
	(Bank FDR's Including interest thereon)	32,189	51,850
	<b>Total in ₹</b>	<b>32,189</b>	<b>51,850</b>

## Notes No. : 6 Inventories

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	<b>Inventories</b>	<b>925,721</b>	<b>775,764</b>
	(As Certified by the Management)	925,721	775,764
	<b>Total in ₹</b>	<b>925,721</b>	<b>775,764</b>



## M/S SAMPANN UTPADAN INDIA LIMITED

(Formerly Known as S. E. Power Limited)

### Notes Forming Integral Part of the Ind AS Financial Statements as on 31st March, 2025

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

##### Outstanding for following periods from the due date of payment (FY. 2024-25)

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	1,079,978	56,597	8,907	11,829	978	1,158,289
2	Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
4	Disputed Trade Receivables -considered good	-	-	-	-	4,614	4,614
5	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
	<b>Grand Total</b>	<b>1,079,978</b>	<b>56,597</b>	<b>8,907</b>	<b>11,829</b>	<b>5,592</b>	<b>1,162,903</b>

##### Outstanding for following periods from the due date of payment (FY. 2023-24)

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	967,329	28,201	48,690	33,736	711	1,078,666
2	Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
4	Disputed Trade Receivables -considered good	-	-	-	-	4,615	4,615
5	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
	<b>Grand Total</b>	<b>967,329</b>	<b>28,201</b>	<b>48,690</b>	<b>33,736</b>	<b>5,326</b>	<b>1,083,282</b>

Notes No. : 8 Cash & Cash Equivalent

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
1	Cash in Hand	3,543	4,007
	<b>Sub Total (A)</b>	<b>3,543</b>	<b>4,007</b>
2	Balances with Banks (Subject to Bank Reconciliation)	1,151	1,151
	<b>Sub Total (B)</b>	<b>1,151</b>	<b>1,151</b>
	<b>Total in ₹ (A+B)</b>	<b>4,694</b>	<b>5,158</b>

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

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
1	<b>Others</b>	<b>172,854</b>	<b>178,152</b>
	Advance Recov. in cash or in kind or for value to be considered good	172,854	178,152
	<b>Total in ₹</b>	<b>172,854</b>	<b>178,152</b>

Notes No. : 10 Current Tax Assets

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
1	<b>Unsecured Considered Good</b>	<b>59,963</b>	<b>14,145</b>
	Balance with Government Authorities	59,963	14,145
	<b>Total in ₹</b>	<b>59,963</b>	<b>14,145</b>

Notes No. : 11 Other Current Assets

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
1	<b>Others</b>	<b>1,017,471</b>	<b>13,947</b>
	Mat Credit Entitlement	-	-
	Deferred Revenue Expenditure	46,729	13,947
	Income Accrued but not due	970,741	-
	<b>Total in ₹</b>	<b>1,017,471</b>	<b>13,947</b>

Notes No. : 12 Equity Share Capital

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
1	<b>AUTHORIZED CAPITAL</b>		
	4,06,00,000 Equity Shares of ₹ 10/- each. (2024) 7,50,00,000 Equity Shares of ₹ 10/- each. (2025)	7,500,000	4,061,000
		<b>7,500,000</b>	<b>4,061,000</b>
2	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
	4,06,10,000 Equity Shares of ₹ 10/- each, Fully Paid up	4,061,000	4,061,000
		<b>4,061,000</b>	<b>4,061,000</b>
	<b>Reconciliation</b>		
	Opening No. of Shares 4,06,10,000		
	Add: Issued During the year -		
	Less: Bought Back -		
	Closing No. of Shares 4,06,10,000		
	<b>Total in ₹</b>	<b>4,061,000</b>	<b>4,061,000</b>

## Notes No. : 13 Reserves &amp; Surplus

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	<b>Surplus (Profit &amp; Loss Account)</b>	<b>(4,078,144)</b>	<b>(4,476,696)</b>
	Balance brought forward from previous year	(4,476,696)	(4,391,418)
	Add: Profit for the year	398,552	(85,278)
<b>2</b>	<b>Capital Reserve</b>	<b>7,721</b>	<b>7,721</b>
<b>3</b>	<b>General Reserve</b>	<b>705,175</b>	<b>705,175</b>
	<b>Total in ₹</b>	<b>(3,365,248)</b>	<b>(3,763,800)</b>

## Notes No. : 13A Money received against Share Warrants

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	<b>Money received against Share Warrants</b>	<b>889,875</b>	<b>-</b>
	Money received against Share Warrants	889,875	-
	<b>Total in ₹</b>	<b>889,875</b>	<b>-</b>

Company has issued 1,05,00,000 (One Crore Five Lakh Convertible Warrant) Warrants @ Rs. 33.90 Per Warrants. On 17.02.2025.

25% of Rs.33.90 i.e. Rs. 8.475 per warrant has received by the company. The total amount received by the Company is Rs. 8.475\*1,05,00,000=8,89,87,500 (Rupees Eight Crore Eighty-Nine Lakh Eighty-Seven Thousand Five Hundred Only).

## Notes No. : 14 Financial Liabilities - Non Current Borrowings

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	<b>Unsecured</b>	<b>8,165,980</b>	<b>8,202,880</b>
	From Others	8,165,980	8,202,880
	From Related Parties	-	-
	From NBFC	-	-
<b>2</b>	<b>Secured</b>	<b>264,680</b>	<b>385,681</b>
	From Bank (Net of Current Maturity)	264,680	385,681
	<b>Total in ₹</b>	<b>8,430,660</b>	<b>8,588,561</b>

## Notes No. : 14A Other Long term Liabilities

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	<b>Other Long term Liabilities</b>	<b>15,962</b>	<b>-</b>
	Provision for Gratuity	15,962	-
	<b>Total in ₹</b>	<b>15,962</b>	<b>-</b>

## Notes No. : 15 Financial Liabilities - Short Term Borrowings

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	<b>Secured Cash Credit Limit</b>	<b>1,030,813</b>	<b>983,060</b>
	From Bank	1,030,813	983,060
	<b>Total in ₹</b>	<b>1,030,813</b>	<b>983,060</b>

## Notes No. : 16 Current Maturity of long term borrowings

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	<b>Term Loan Repayment in one year</b>	<b>128,601</b>	<b>133,926</b>
	From Bank	128,601	133,926
	From NBFC	-	-
	<b>Total in ₹</b>	<b>128,601</b>	<b>133,926</b>

## Notes No. : 17 Trade Payables Due for Payment 2024-2025

(₹ in '00)

Sr. No.	Particulars	less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>1</b>	MSME	699,707	-	-	-	<b>699,707</b>
<b>2</b>	Others	30,921	2,490	2,029	2,801	<b>38,241</b>
<b>3</b>	Disputed Dues-MSME	-	-	-	-	-
<b>4</b>	Disputed Dues-Others	-	-	-	19,558	<b>19,558</b>
	<b>Grand Total</b>	<b>730,628</b>	<b>2,490</b>	<b>2,029</b>	<b>22,359</b>	<b>757,506</b>

TRADE PAYABLES AS PER SCH. 17 --&gt;

757,506

## Notes No. : 17 Trade Payables Due for Payment 2023-2024

(₹ in '00)

Sr. No.	Particulars	less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>1</b>	MSME	571,135	-	-	-	571,135
<b>2</b>	Others	31,706	24,915	16,998	2,801	76,420
<b>3</b>	Disputed Dues-MSME	-	-	-	-	-
<b>4</b>	Disputed Dues-Others	-	2,148	14,684	10,711	27,544
	<b>Grand Total</b>	<b>602,841</b>	<b>27,063</b>	<b>31,683</b>	<b>13,512</b>	<b>675,099</b>

TRADE PAYABLES AS PER SCH. 17 --&gt;

675,099

## Notes No. : 18 Other Current Liabilities

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	Others	61,470	64,997
	<b>Total in ₹</b>	<b>61,470</b>	<b>64,997</b>

## Notes No. : 19 Revenue From Operations

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	Income From Non Conventional Energy Division	28,498	34,378
	<b>Total (A)</b>	<b>28,498</b>	<b>34,378</b>
<b>2</b>	Sale From Reclaimed Rubber Division	9,235,127	7,110,950
	<b>Total (B)</b>	<b>9,235,127</b>	<b>7,110,950</b>
	<b>Total in ₹</b>	<b>9,263,625</b>	<b>7,145,328</b>



## Notes No. : 20 Other Income

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
1	Interest on Fixed Deposit	4,314.16	4,925
2	Interest on Income Tax Refund	180.25	195
3	Discount Received	-	(175)
4	Interest From Customers	1,447.54	6,809
5	Gain on Currency Fluctuation	7,678.73	23,866
6	Income From Freight and Packing Charges	3,690.00	76
7	Duty Draw Back on Export	7,692.72	283
8	Profit on Sale of Fixed Assets	-	798
9	Interest on Refund of Excise Duty	-	-
10	Rodtep Scheme	6,680.90	-
	<b>Revenue recognized but not yet invoiced</b>		
11	Sale of Extended Producer Responsibility (EPR) Certificate (Current Year)	487,258.40	-
	<b>Total in ₹</b>	<b>518,943</b>	<b>36,776</b>

## Notes No. : 21 Cost of Material Consumed

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
1	<b>Cost of Material Consumed:</b>		
	<b>Raw Material Consumed</b>		
	Opening Inventory	257,844	242,681
	Add: Purchases	6,208,639	4,195,294
	Add: Custom duty & Freight	72,386	309,261
	Less : Butyl Tubes Scrap capitalised for Butyl Project during Trial Period & Lab Testing	-	80,912
	Less: Inventory at the end of the year	489,134	257,844
		<b>6,049,735</b>	<b>4,408,480</b>
	<b>Packing Material Consumed</b>		
	Opening Inventory	11,942	9,318
	Add: Purchases	81,868	61,667
	Less: Inventory at the end of the year	12,774	11,942
		<b>81,037</b>	<b>59,043</b>
	<b>Cunsumables Consumed</b>		
	Opening Inventory	71,490	32,182
	Add: Purchases	206,103	172,153
	Less: Inventory at the end of the year	76,631	71,490
		<b>200,962</b>	<b>132,846</b>
2	Purchases of Spares and Tools	19,638	18,268
3	Direct Expenses	1,776,307	1,350,784
	<b>Total in ₹</b>	<b>8,127,678</b>	<b>5,969,420</b>

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

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	<b>Stock at the end of the year</b>		
	Finished Goods	75,882	168,226
	Work in Progress	271,301	266,261
<b>2</b>	<b>Stock at the beginning of the year</b>		
	Finished Goods	168,226	16,084
	Work in Progress	266,261	196,286
	<b>Total in ₹</b>	<b>87,305</b>	<b>(222,118)</b>

**Notes No. : 23 Employee Benefit Expenses**

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	Salaries and Establishment Expenses	232,593	179,978
<b>2</b>	Directors Remuneration	59,100	57,300
<b>3</b>	Staff Welfare Expenses	16,566	13,233
<b>4</b>	Bonus	35,413	12,886
<b>5</b>	Provision for Gratuity	18,382	-
<b>6</b>	Less : Director Remuneration capitalised for Butyl Project	-	(7,158)
<b>7</b>	Remuneration to Non-Executive Director (Sitting Fees)	3,750	-
	<b>Total in ₹</b>	<b>365,804</b>	<b>256,239</b>

- 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)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	Interest Paid to Bank	99,745	123,459
<b>2</b>	Interest Paid to Others	1,373	-
<b>3</b>	Less : Interest on YES BANK -TL - 4.60 CR Capitalised for Butyl Project	-	(22,963)
	<b>Total in ₹</b>	<b>101,119</b>	<b>100,496</b>

## Notes No. : 25 Other Expenses

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
1	Travelling & Conveyance Expenses	40,181	40,571
2	Repair & Maintenance Expenses	53,963	51,907
3	Insurance Expenses	19,658	20,693
4	Legal & Professional	39,230	13,843
5	Expenses Printing & Stationery Expenses	4,022	4,145
6	Postage & Computer ,Telephone Expenses	4,256	2,797
7	Office and General Expenses	20,742	22,669
8	Rent, Rates & Taxes	50,156	21,485
9	Freight Outward & Other Transportation Sales & Distribution Exp.	515,068	425,323
10	Security Expenses	31,231	24,809
11	Auditor's Remuneration	2,400	2,400
12	Sundry Balances Written Off	109	203
13	Proceesing Charges	2,050	7,274
14	Bank Charges	9,941	11,968
15	Interest and other Charges on TDS/GST	724	55
16	Commission of Sales	38,068	21,233
17	Testing	1,263	2,520
18	GST Expenses	1,887	3,554
19	Advertisemnet Exp.	634	755
20	Deferred Revenue Expenditure written off	7,396	-
21	<b>Less : Deferred Revenue Expenditure (refer note 37)</b>		
	Exhibition Exp.	(17,844)	(8,496)
	Travelling & Conveyance Expenses	(1,700)	(5,451)
	Fee & Taxes	(20,640)	-
	<b>Total in ₹</b>	<b>802,796</b>	<b>664,255</b>

## Notes No. : 26 Depreciation &amp; Amortization Expenses

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
1	Depreciation	570,071	500,945
	<b>Total in ₹</b>	<b>570,071</b>	<b>500,945</b>

## Notes No. : 27 Sale of Extended Producer Responsibility (EPR) Certificate

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
1	Sale of Extended Producer Responsibility (EPR) Certificate 22-23	335,363	-
	<b>Revenue recognized but not yet invoiced</b>		
2	Sale of Extended Producer Responsibility (EPR) Certificate 23-24	475,863	-
	<b>Total in ₹</b>	<b>811,226</b>	<b>-</b>

## 28. Income from Non-conventional Energy Division:

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 Chitradurga 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 7<sup>th</sup> May, 2022. "

**29. Remuneration to Auditor:**

(₹ in '00)

Particulars	Current year 31.03.2025	Previous year 31.03.2024
For Statutory Audit	70,000	70,000
For Tax Audit Report U/s 44AB of IT Act 1961	50,000	50,000
For Certification work / Other services	2,40,000	1,20,000
<b>Total in ₹</b>	<b>3,60,000</b>	<b>2,40,000</b>

**30. 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**

**Key Managerial Personnel**

Mr. Sachin Agarwal  
Mr. Sanjeet Kumar Gaurishankar Rath

**(Relation)**

Managing Director  
Executive Director

**Relatives of KMP**

Mr. Purushottam Agrawal  
Mrs. Raj Agarwal  
Mrs. Shikha Agarwal  
Mr. Aanjanayae Agarwal  
Mr. Anadyae 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 & key Management Personnel during the year:**

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

**D. Disclosures required for related party transaction:**

(₹ in Lakhs)

Particulars	KMP & Relative	Enterprise over which significant influence exercised by KMP/ Directors	Total
<b>Transactions made during the year</b>			
Interest Paid	1.37	-	1.37
Remuneration paid	108.70	-	108.70
Rendering of Services (Professional Fees)	-	-	-
<b>Amount outstanding at Balance Sheet date</b>			
- Amount Payable	5.47	-	5.47



**31. Working Capital Borrowings:**

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

**32. Term Loans:**

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

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

**33. Details of Bank FDR's held as on 31.03.2025:****(₹in Lakhs)**

Sr. No.	Name of the Bank	Purpose	Principal Amount 2024-25	Principal Amount 2023-24
1	YES Bank Ltd.	Custom Dept.	13.73	35.35
2	YES Bank Ltd.	Bank Guarantee	18.46	16.50
	<b>Total</b>		<b>32.19</b>	<b>51.85</b>

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

Sr. No.	Nature of Liability	Amount 2024-25	Amount 2023-24
1	Bank Guarantee to Custom Dept. (against EPCG Scheme)	118.30	118.30
1.a	Recovery of Saved Custom Duty under EPCG License	327.15	540.22
2	Bank Guarantee to Madhya Gujarat Vij Company Ltd. (MGVCL)	165.00	165.00
	<b>Total</b>	<b>610.45</b>	<b>823.52</b>

**Note :**

The company has received an extension of 24 months from the Director General, Directorate General of Foreign Trade, New Delhi, for fulfilling our pending Export Obligation against EPCG Authorization No. 0530161909 dated 27.11.2013. This extension was granted as per the Minutes of Meeting of the EPCG Committee 01/AM-25 dated 19/04/2024. This extension allows the company additional time to meet its export obligations under the specified EPCG Authorization.

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

Particulars	2024-25	2023-24
Net Profit /(Loss) after tax	398.55	(85.28)
Profit /(Loss) available to equity share holders (A)	398.55	(85.28)
<b>Number of Equity Shares</b>		
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)	₹ 0.98	₹ (0.21)

**36. Disclosures under MSMED Act, 2006**

(₹ in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	699.71	571.14
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	-	-

**37. Deferred Revenue Expenditure:**

Deferred Revenue Expenses for Product Development of Butyl Production. The company has incurred expenses incurred in relation to the marketing of a new product. These expenses have been deferred in accordance with the company's accounting policies. The deferred revenue expenses are expected to be amortized over the 5 years of marketing of a new product.

**38. Exceptional Income of Extended Producer Responsibility (EPR) Credit:**

As per the rules a producer under Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022 is required to fulfil its annual EPR obligations through purchase of EPR certificates/credits from registered recyclers. The EPR certificates/credits are to be generated by CPCB in favour of the recyclers based on the quantity of Waste tyres recycled by the company.

For the F.Y. 2022-23 company sold its EPR credits for Rs. 335.36 Lakh. For the F.Y. 2023-24, the company has estimated income amounting to Rs. 475.86 Lakh as unbilled income for available EPR. Both the income has been recognized under the head exceptional income.

**39. Additional Information:-**

**A. Expenditure in Foreign Currency:**

(₹ in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	Foreign Travelling Exp.	6.37	73.85
	<b>Total</b>	<b>6.37</b>	<b>73.85</b>

**B. Details of Value of Import**

(₹ in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	Raw Material & Consumables	169.21	767.99
	<b>Total</b>	<b>169.21</b>	<b>767.99</b>

**C. Details of value of Exports:**

(₹ in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	Direct Export	639.15	30.80
2	Export through Third Party	1077.04	0.00
3	SEZ Export	115.18	0.00
	<b>Total</b>	<b>1831.37</b>	<b>30.80</b>

**D. Income in Foreign Currency:**

(₹ in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	Gain on Currency Fluctuation	7.68	6.81
	<b>Total</b>	<b>7.68</b>	<b>6.81</b>

**40. Ratios:**

Sr. No.	Ratio	Formula	Ratio
<b>1</b>	Current Ratio	Current Assets/Current Liabilities	1.71
<b>2</b>	Debt-Equity Ratio	Debt/Equity	13.78
<b>3</b>	Debt Service Coverage Ratio	Net Operating Income/ Total Debt Service	0.27
<b>4</b>	Return on Equity Ratio	Net Income/Shareholder's Equity	0.57
<b>5</b>	Inventory turnover Ratio	COGS/Average Inventory	9.66
<b>6</b>	Trade Receivables turnover Ratio	Net Annual Credit Sales ÷ Average Accounts Receivables	8.25
<b>7</b>	Trade payables turnover Ratio	Net Credit Purchases/Average Accounts Payables	9.10
<b>8</b>	Net capital turnover Ratio	Total Sales/working capital	6.63
<b>9</b>	Net profit Ratio	Net Profit/Revenue	4.07
<b>10</b>	Return on Capital employed	EBIT/capital employed	(1.71)
<b>11</b>	Return on investment	Income generated form Investments/weighted average investments	3.69

**41. Segment Reporting:**

**(₹in '00)**

Sr. No.	Particulars	Year Ended	
		31.03.2025	31.03.2024
<b>1</b>	<b>Segment Revenue</b>		
	(a) Non Conventional Energy	28.50	34.38
	(b) Reclaimed Rubber	9235.13	7,110.95
	(c) Other	-	-
	<b>Total</b>	<b>9,263.62</b>	<b>7,145.33</b>
	<b>Less: Inter Segment Revenue</b>	-	-
	<b>Net Income from Operations</b>	<b>9,263.62</b>	<b>7,145.33</b>
<b>2</b>	<b>Segment Results:</b>		
	Profit/(Loss) before tax, interest and Exceptional Items		
	(a) Non Conventional Energy	(138.76)	(134.39)
	(b) Reclaimed Rubber	(64.01)	110.98
	(c) Other	-	-
	<b>Total</b>	<b>(202.77)</b>	<b>(23.41)</b>
	<b>Less:</b>		
	(i) Finance costs	101.12	100.50
	<b>Add.</b>		
	(i) Other Un-allocable Income	31.68	36.78
	(ii) Exceptional items Income	811.23	-
	<b>Total Profit/(Loss) Before Tax</b>	<b>539.02</b>	<b>(87.13)</b>
<b>3</b>	<b>Segment Assets</b>		
	(a) Non Conventional Energy	1210.16	1,456.81
	(b) Reclaimed Rubber	10800.48	9,286.03
	(c) Other	-	-
	<b>Total</b>	<b>12,010.64</b>	<b>10,742.84</b>
<b>4</b>	<b>Segment Liabilities</b>		
	(a) Non Conventional Energy	12.05	59.35
	(b) Reclaimed Rubber	10,412.96	10,386.30
	(c) Other	-	-
	<b>Total</b>	<b>10,425.01</b>	<b>10,445.64</b>
<b>5</b>	<b>Capital Employed</b>		
	(Segment Assets- Segment Liabilities)		
	(a) Non Conventional Energy	1,198.11	1,397.46
	(b) Reclaimed Rubber	387.52	(1,100.26)
	(c) Other	-	-
	<b>Total</b>	<b>1,585.63</b>	<b>297.20</b>
<b>6</b>	<b>Depreciation</b>	570.07	500.95
	<b>Total</b>	<b>570.07</b>	<b>500.95</b>

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/-**  
**(NEERAJ KUMAR MEHRA)**  
Chief Financial Officer  
PAN No. : AHWPM0985D  
Delhi

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

**Sd/-**  
**(CA. DEEPAK TAYAL)**  
Proprietor  
Membership No. 073102  
UDIN : 25073102BMMHPG3819  
Place : New Delhi  
Date : 22.04.2025

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

**Sd/-**  
**(SANJEET KUMAR RATH)**  
Executive Director  
DIN : 08140999  
Vadodara



# INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

**TO  
THE MEMBERS OF  
M/S SAMPANN UTPADAN INDIA LIMITED  
(Formerly known as 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 SAMPANN UTPADAN INDIA LIMITED (Formerly known as 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 31<sup>st</sup> March 2025, 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, 2025, 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 IND AS 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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025 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 : 22.04.2025**

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

**Sd/-**  
**(CA. DEEPAK TAYAL)**  
**Proprietor**  
**Membership No. 073102**  
**UDIN : 25073102BMMHPH1826**



**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF  
M/S SAMPANN UTPADAN INDIA LIMITED**

**(Formerly known as S. E. Power Limited)**  
**(Referred to in our Report of even date for F. Y. 2024-25)**

**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, 2025, we have audited the internal financial controls over financial reporting of **M/S SAMPANN UTPADAN INDIA LIMITED (Formerly known as 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 unauthorized 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 31<sup>st</sup>, 2025, 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 : 22.04.2025**

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

**Sd/-**  
**(CA. DEEPAK TAYAL)**  
**Proprietor**  
**Membership No. 073102**  
**UDIN : 25073102BMMHPH1826**

**M/S SAMPANN UTPADAN INDIA LIMITED**  
**(Formerly Known as S. E. Power Limited)**  
**Consolidated Balance Sheet as at 31st March, 2025**

(₹ in '00)

Particulars	Notes No.	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>I. ASSETS</b>			
<b>(1) Non Current Assets</b>			
<b>(a) Property, Plant and Equipment and Intangible assets</b>			
(i) Property, Plant and Equipment	1	7,379,192	6,300,961
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	1A	-	924,402
(iv) Intangible assets under development		-	-
(iv) Goodwil	2	11,257	11,257
(b) Non Current Investments	3	47,485	47,485
(c) Deferred tax assets (net)	4	1,196,323	1,336,468
(d) Long term loans and advances	5	174,800	214,800
(e) Other non-current assets		-	-
<b>(2) Current Assets</b>			
(a) Current Investments	6	32,189	51,850
(b) Inventories	7	925,721	775,764
(c) Trade receivables	8	1,162,903	1,083,282
(d) Cash and cash equivalents	9	48,774	9,458
(e) Short term loans and advances	10	172,602	177,900
(f) Current Tax Assets (Net)	11	59,963	14,146
(g) Other current assets	12	1,017,471	13,947
<b>Total Assets</b>		<b>12,228,680</b>	<b>10,961,720</b>
		₹	₹
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Equity Share capital	13	4,061,000	4,061,000
(b) Reserves and Surplus	14	(3,147,564)	(3,545,150)
(c) Money received against Share Warrants	14A	889,875	-
<b>(2) Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Long- term borrowings	15	8,430,660	8,588,561
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term Liabilities	15A	15,962	-
(d) Long term provisions		-	-
<b>(3) Current liabilities</b>			
(a) Short Term Borrowings	16	1,030,813	983,060
(b) Current Maturity of long term borrowings	17	128,601	133,926
(c) Trade payables	18	757,506	675,099
(d) Other current liabilities	19	61,827	65,224
(e) Short term Provisions	20	-	-
<b>Total Equity and Liabilities</b>		<b>12,228,680</b>	<b>10,961,720</b>

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/-**  
**(NEERAJ KUMAR MEHRA)**  
Chief Financial Officer  
PAN No. : AHWPM0985D  
Delhi

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

**Sd/-**  
**(CA. DEEPAK TAYAL)**  
Proprietor  
Membership No. 073102  
UDIN : 25073102MMHP1826  
Place : New Delhi  
Date : 22.04.2025

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

**Sd/-**  
**(SANJEET KUMAR RATH)**  
Executive Director  
DIN : 08140999  
Vadodara

**M/S SAMPANN UTPADAN INDIA LIMITED**  
**(Formerly Known as S. E. Power Limited)**  
**Consolidated Profit & Loss Statements for the year ended on 31st March, 2025**

(₹ in '00)

Sr. No.	Particulars	Notes No.	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
			₹	₹
<b>I</b>	Revenue from operations	21	9,263,625	7,145,328
	Other Income	22	518,943	36,776
	<b>Total Revenue (I)</b>		<b>9,782,567</b>	<b>7,182,104</b>
<b>II</b>	<b>Expenses:</b>			
	Cost of Material Consumed	23	8,127,678	5,969,472
	Change in Inventories of Finished Good and Work in Progress	24	87,305	(222,118)
	Employee Benefit Expenses	25	365,804	256,239
	Financial Expenses	26	101,119	100,496
	Other Expenses	27	803,145	664,568
	Depreciation and Amortization Expenses	28	571,013	501,889
	<b>Total Expenses (II)</b>		<b>10,056,063</b>	<b>7,270,546</b>
<b>III</b>	<b>Profit / Loss before exceptional items and tax</b>	<b>(I-II)</b>	<b>(273,496)</b>	<b>(88,442)</b>
<b>IV</b>	<b>Exceptional items:</b>			
	Sale of Extended Producer Responsibility (EPR) Certificate	29	811,226	-
<b>V</b>	<b>Profit / Loss before tax</b>	<b>(III-IV)</b>	<b>537,730</b>	<b>(88,442)</b>
<b>VI</b>	<b>Tax Expenses:</b>			
	(1) Current Tax		-	-
	(2) Deferred Tax		140,144	(21,638)
	(3) Previous Year Tax		-	-
	(4) Mat Credit Entitlement Written off		-	19,973
<b>VII</b>	<b>Profit / Loss for the year</b>	<b>(V-VI)</b>	<b>397,586</b>	<b>(86,777)</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>			
<b>A</b>	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>B</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		-	-
<b>IX</b>	<b>Total Other Comprehensive Income for the year</b>		<b>-</b>	<b>-</b>
<b>X</b>	<b>Total Comprehensive Income for the year</b>	<b>(VII+VIII)</b>	<b>397,586</b>	<b>(86,777)</b>
<b>XI</b>	<b>Earning per equity share:</b>			
	(1) Basic (₹ in)		0.98	(0.21)
	(2) Diluted (₹ in)		0.98	(0.21)

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/-**  
**(NEERAJ KUMAR MEHRA)**  
Chief Financial Officer  
PAN No. : AHWPM0985D  
Delhi

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

**Sd/-**  
**(CA. DEEPAK TAYAL)**  
Proprietor  
Membership No. 073102  
UDIN : 25073102MMHP1826  
Place : New Delhi  
Date : 22.04.2025

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

**Sd/-**  
**(SANJEET KUMAR RATH)**  
Executive Director  
DIN : 08140999  
Vadodara

**M/S SAMPANN UTPADAN INDIA LIMITED**  
**(Formerly Known as S. E. Power Limited)**  
**Consolidated Cash Flow Statement for the year ended on 31st March, 2025**

(₹ in '00)

Particulars	31-03-2025	31-03-2024
<b>Cash Flows from Operating Activities:</b>		
Net Profit before taxation, and extraordinary items	(273,496)	(88,442)
<b>Adjustments for</b>		
Depreciation	571,013	501,889
Interest Expense	101,119	100,496
Interest Income	(4,314)	(4,925)
Profit on sale of Fixed assets	-	(283)
Provisions for Gratuity	18,382	
Accumulated Depreciation (Ref. Note 27)	-	-
<b>Operating Profit before working capital changes</b>	<b>412,703</b>	<b>508,735</b>
<b>Adjustments for</b>		
Short Term Loans & Advances	(1,044,043)	(31,164)
Inventories and Trade Receivable	(229,579)	(389,075)
Current Liabilities & Provisions	76,591	270,120
<b>Cash generated from operations</b>	<b>(784,328)</b>	<b>358,616</b>
Direct Taxes	-	-
<b>Cash flow before extraordinary item</b>	<b>(784,328)</b>	<b>358,616</b>
Extraordinary items (Ref. Note 28)	811,226	-
<b>Net Cash from / (used) Operating activities</b>	<b>26,898</b>	<b>358,616</b>
<b>Cash Flows from Investing Activities:</b>		
Interest Income	4,314	4,925
Proceed from Equity Capital	-	-
Purchase of Fixed Assets	(724,838)	(1,157,286)
Sale of Fixed Assets	-	750
Purchase of Trade Investments	19,661	92,371
Decrease/(Increase) in Long Term Loans and Advances	40,000	200
<b>Net Cash from / (used) Investing activities</b>	<b>(660,863)</b>	<b>(1,059,040)</b>
<b>Net Cash from Financing activities:</b>		
Proceeds/(Repayment) Short Term Borrowings	42,428	312,758
Proceeds/(Repayment) of Long Term Borrowings	(157,901)	486,172
Proceeds/(Repayment) of Share Warrants	889,875	
Interest Expenses	(101,119)	(100,496)
<b>Net Cash from / (used) Financing activities</b>	<b>673,283</b>	<b>698,434</b>
<b>Net Increase in Cash &amp; Cash equivalents</b>	<b>39,317</b>	<b>(1,990)</b>
<b>Cash &amp; Cash equivalents at beginning of period</b>	<b>9,458</b>	<b>11,448</b>
<b>Cash &amp; Cash equivalents at end of period</b>	<b>48,775</b>	<b>9,458</b>

**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/-**  
**(NEERAJ KUMAR MEHRA)**  
Chief Financial Officer  
PAN No. : AHWPM0985D  
Delhi

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

**Sd/-**  
**(CA. DEEPAK TAYAL)**  
Proprietor  
Membership No. 073102  
UDIN : 25073102MMHP1826  
Place : New Delhi  
Date : 22.04.2025

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

**Sd/-**  
**(SANJEET KUMAR RATH)**  
Executive Director  
DIN : 08140999  
Vadodara



**M/S SAMPANN UTPADAN INDIA LIMITED**  
**(Formerly known as S.E. Power Limited)**  
**SIGNIFICANT ACCOUNTING POLICIES**

**A. PRINCIPLE OF CONSOLIDATION**

The Consolidated Financial Statements relate to **M/S SAMPANN UTPADAN INDIA LIMITED (Formerly known as 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.

**B. INVESTMENTS OTHER THAN IN SUBSIDIARIES AND ASSOCIATES**

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

**C. OTHER SIGNIFICANT ACCOUNTING POLICIES**

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

## Statement of Change in Equity for the year ended 31st March, 2025

### 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
4061000	-	4,061,000	-	4,061,000
<b>4061000</b>	-	<b>4,061,000</b>	-	<b>4,061,000</b>

#### 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
4061000	-	4,061,000	-	4,061,000
<b>4061000</b>	-	<b>4,061,000</b>	-	<b>4,061,000</b>

### 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, 2023	(4,385,945)	919,850	7,721	(3,458,373)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	(4,385,945)	919,850	7,721	(3,458,373)
Total comprehensive Income for the current year	(86,777)	-	-	(86,777)
Dividends	-	-	-	-
Transfer to Retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>(4,472,721)</b>	<b>919,850</b>	<b>7,721</b>	<b>(3,545,150)</b>

#### 2. Previous Reporting Period

(₹ in '00)

Particulars	Reserve and Surplus			
	Retained Earning	General Reserve	Capital Reserve	Total Reserve
Balance as at 1st April, 2023	(4,217,426)	919,850	7,721	(3,289,855)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	(4,217,426)	919,850	7,721	(3,289,855)
Total comprehensive Income for the current year	(168,518)	-	-	(168,518)
Dividends	-	-	-	-
Transfer to Retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>(4,385,945)</b>	<b>919,850</b>	<b>7,721</b>	<b>(3,458,373)</b>

**Statement of Changes in 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
40,61,00,000	-	40,61,00,000	-
<b>40,61,00,000</b>	<b>-</b>	<b>40,61,00,000</b>	<b>-</b>

**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
40,61,00,000	-	40,61,00,000	-
<b>40,61,00,000</b>	<b>-</b>	<b>40,61,00,000</b>	<b>-</b>

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

Sr. No.	Name of the Shareholders	No of Shares	% of shareholding
<b>1</b>	Sachin Agarwal	5,075,837	12.50%
<b>2</b>	Shikha Agarwal	4,850,564	11.94%
<b>3</b>	Antara India Evergreen Fund Ltd.	3,207,290	7.90%
<b>4</b>	Superteck 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
<b>1</b>	Sachin Agarwal	5,075,837	12.50	-
<b>2</b>	Shikha Agarwal	4,850,564	11.94	-
<b>3</b>	Superteck Printing Pvt. Ltd.	2,047,622	5.04	-
<b>4</b>	Aanjanayae Agarwal	1,999,944	4.92	-
<b>5</b>	Anadyae Agarwal	1,974,357	4.86	-
<b>6</b>	Samast Vikas Ltd.	497,080	1.22	-
<b>7</b>	Pri Caf Pvt. Ltd.	-	-	-
<b>8</b>	Pro Fitcch Pvt. Ltd.	-	-	-
<b>9</b>	Equilibrated Venture Cflow Pvt. Ltd.	-	-	-

## M/S SAMPANN UTPADAN INDIA LIMITED

(Formerly Known as S. E. Power Limited)

### Notes Forming Integral Part of the Consolidated Ind AS Financial Statements as on 31st March, 2025

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	Deduction during the year	Value at the end	WDV as on 31.03.2025	WDV as on 31.03.2024
I	Tangible Assets										
1	Furniture and Fittings	84,340	-	-	84,340	81,552	1,226	-	82,778	1,562	2,787
2	Computer Peripheral & Software	46,874	2,034	-	48,908	32,636	4,536	-	37,172	11,735	14,238
3	Land	548,189	434,577	-	982,766	-	-	-	-	982,766	548,189
4	Building	831,680	36,343	-	868,023	219,468	28,501	-	247,969	620,054	612,214
5	Plant and Machinery	9,464,322	153,551	-	9,617,873	4,647,582	459,001	-	5,106,583	4,511,292	4,816,741
6	Solar Power Plant	335,352	550	-	335,902	28,557	13,428	-	41,986	293,916	306,794
7	Bulky Tube Plant	-	1,022,186	-	1,022,186	-	64,320	-	64,320	957,867	-
	Total (Current Year)	11,310,757	1,649,240	-	12,959,997	5,009,795	571,013	-	5,580,808	7,379,192	6,300,963
	Total (Previous Year)	11,080,122	232,884	2,250	11,310,757	4,509,689	501,889	1,783	5,009,795	6,300,961	6,570,433

Notes No : 1A Capital work-in-progress

Notes No. : 1A Capital work-in-progress											(₹ in, 00)
Sr. No.	Particulars	Gross Block			Depreciation			Net Block			
		Value at the beginning	Addition during the year	Deduction during the year/Transfer	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	WDV as on 31.03.2025	WDV as on 31.03.2024	
1	Bulty Tube Plant (WIP)	924,402	-	924,402	-	-	-	-	-	924,402	
	Total (Current Year) Total	924,402	-	924,402	-	-	-	-	-	924,402	
	(Previous Year)	-	924,402	-	924,402	-	-	-	924,402	-	



**Notes No. : 2 Financial Assets - Non Current Investments**

(₹ in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	<b>Goodwill</b>	<b>1,125,725</b>	<b>1,125,725</b>
	Goodwill Arrived on Consolidated Financial Statement	1,125,725	1,125,725
	<b>Total in ₹</b>	<b>1,125,725</b>	<b>1,125,725</b>

**Notes No. : 3 Financial Assets - Non Current Investments**

(₹ in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	<b>Investment in Un Quoted Equity Shares</b>	<b>47,485</b>	<b>47,485</b>
	Investment in Un Quoted Equity Shares	47,485	47,485
	<b>Total in ₹</b>	<b>47,485</b>	<b>47,485</b>

**Notes No. : 4 Deferred Tax Assets**

(₹ in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	<b>Opening Balance</b>	<b>1,336,468</b>	<b>1,314,830</b>
	Addition during the year	(140,144)	21,638
	Closing Balance	1,196,323	1,336,468
	<b>Total in ₹</b>	<b>1,196,323</b>	<b>1,336,468</b>

**Notes No. : 5 Long term loans and advances**

(₹ in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	<b>Security Deposit</b>	<b>3,050</b>	<b>3,050</b>
	Unsecured Considered Good	3,050	3,050
	<b>Advance Recoverable in cash or in kind or for value to be considered good</b>	<b>171,750</b>	<b>211,750</b>
	Others Loan and Advances	171,750	211,750
	<b>Total in ₹</b>	<b>174,800</b>	<b>214,800</b>

**Notes No. : 6 Financial Assets - Current Investments**

(₹ in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	<b>Trade Investments</b>	<b>32,189</b>	<b>51,850</b>
	(Bank FDR's Including interest thereon)	32,189	51,850
	<b>Total in ₹</b>	<b>32,189</b>	<b>51,850</b>

**Notes No. : 7 Inventories**

(₹ in, 00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	<b>Inventories</b>	<b>925,721</b>	<b>775,764</b>
	(As Certified by the Management)	925,721	775,764
	<b>Total in ₹</b>	<b>925,721</b>	<b>775,764</b>

**M/S SAMPANN UTPADAN INDIA LIMITED**  
(Formerly Known as S. E. Power Limited)

**Notes Forming Integral Part of the Consolidated Ind AS Financial Statements as on 31st March, 2025**

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

**Outstanding for following periods from the due date of payment (FY. 2024-25)** (₹ in, 00)

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	1,079,978	56,597	8,907	11,829	978	1,158,289
2	Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
4	Disputed Trade Receivables -considered good	-	-	-	-	4,614	4,614
5	Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
	<b>Grand Total</b>	<b>1,079,978</b>	<b>56,597</b>	<b>8,907</b>	<b>11,829</b>	<b>5,592</b>	<b>1,162,903</b>

**Outstanding for following periods from the due date of payment (FY. 2023-24)** (₹ in, 00)

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	967,329	28,201	48,690	33,736	711	616,567
2	Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
4	Disputed Trade Receivables -considered good	-	-	-	-	4,615	5,748
5	Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
	<b>Grand Total</b>	<b>967,329</b>	<b>28,201</b>	<b>48,690</b>	<b>33,736</b>	<b>5,326</b>	<b>1,083,282</b>

## Notes No. : 9 Cash &amp; Cash Equivalent

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
1	Cash in Hand	7,321	8,122
	<b>Sub Total (A)</b>	<b>7,321</b>	<b>8,122</b>
2	Balances with Banks (Subject to Bank Reconciliation)	41,453	1,336
	<b>Sub Total (B)</b>	<b>41,453</b>	<b>1,336</b>
	<b>Total in ₹ (A+B)</b>	<b>48,774</b>	<b>9,458</b>

## Notes No. : 10 Short term loans and advances

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
1	<b>Others</b>	<b>172,602</b>	<b>177,900</b>
	Advance Recov. in cash or in kind or for value to be considered good	172,602	177,900
	<b>Total in ₹</b>	<b>172,602</b>	<b>177,900</b>

## Notes No. : 11 Current Tax Assets

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
1	<b>Unsecured Considered Good</b>	<b>59,963</b>	<b>14,146</b>
	Balance with Government Authorities	59,963	14,146
	<b>Total in ₹</b>	<b>59,963</b>	<b>14,146</b>

## Notes No. : 12 Other Current Assets

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
1	<b>Others</b>	<b>1,017,471</b>	<b>13,947</b>
	Mat Credit Entitlement	-	-
	Deferred Revenue Expenditure	46,729	13,947
	Income Accrued but not due	970,741	-
	<b>Total in ₹</b>	<b>1,017,471</b>	<b>13,947</b>

## Notes No. : 13 Equity Share Capital

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
1	<b>AUTHORIZED CAPITAL</b>		
	4,06,00,000 Equity Shares of ₹ 10/- each. (2024) 7,50,00,000 Equity Shares of ₹ 10/- each. (2025)	7,500,000	4,061,000
		<b>7,500,000</b>	<b>4,061,000</b>
2	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
	4,06,10,000 Equity Shares of ₹ 10/- each, Fully Paid up	4,061,000	4,061,000
		<b>4,061,000</b>	<b>4,061,000</b>
	<b>Reconciliation</b>		
	Opening No. of Shares 4,06,10,000		
	Add: Issued During the year -		
	Less: Bought Back -		
	Closing No. of Shares 4,06,10,000		
	<b>Total in ₹</b>	<b>4,061,000</b>	<b>4,061,000</b>

## Notes No. : 14 Reserves &amp; Surplus

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	<b>Surplus (Profit &amp; Loss Account)</b>	<b>(4,075,136)</b>	<b>(4,472,721)</b>
	Balance brought forward from previous year	(4,472,721)	(4,385,945)
	Add: Profit for the year	397,586	(86,777)
<b>2</b>	<b>Capital Reserve</b>	<b>7,721</b>	<b>7,721</b>
<b>3</b>	<b>General Reserve</b>	<b>919,850</b>	<b>919,850</b>
	<b>Total in ₹</b>	<b>(3,147,564)</b>	<b>(3,545,150)</b>

## Notes No. : 14A Money received against Share Warrants

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	<b>Money received against Share Warrants</b>	<b>889,875</b>	<b>-</b>
	Money received against Share Warrants	889,875	-
	<b>Total in ₹</b>	<b>889,875</b>	<b>-</b>

Company has issued 1,05,00,000 (One Crore Five Lakh Convertible Warrant) Warrants @ Rs. 33.90 Per Warrants. On 17.02.2025.

25% of 33.90 i.e. Rs. 8.475 per warrants received by the company the total amount Received by the Company is Rs. 8.475\*1,05,00,000=8,89,87,500 (Rupees Eight Crore Eighty-Nine Lakh Eighty-Seven Thousand Five Hundred Only).

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

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	<b>Unsecured</b>	<b>8,165,980</b>	<b>8,202,880</b>
	From Others	8,165,980	8,202,880
	From Related Parties	-	-
	From NBFC	-	-
<b>2</b>	<b>Secured</b>	<b>264,680</b>	<b>385,681</b>
	From Bank	264,680	385,681
	<b>Total in ₹</b>	<b>8,430,660</b>	<b>8,588,561</b>

## Notes No. : 15A Other Long term Liabilities

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	<b>Other Long term Liabilities</b>	<b>15,962</b>	<b>-</b>
	Provisions for Gratuity	15,962	-
	<b>Total in ₹</b>	<b>15,962</b>	<b>-</b>

## Notes No. : 16 Financial Liabilities - Short Term Borrowings

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	<b>Secured Cash Credit Limit</b>	<b>1,030,813</b>	<b>983,060</b>
	From Bank	1,030,813	983,060
	<b>Total in ₹</b>	<b>1,030,813</b>	<b>983,060</b>



## Notes No. : 17 Current Maturity of long term borrowings

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
1	<b>Term Loan Repayment in one year</b>	<b>128,601</b>	<b>133,926</b>
	From Bank	128,601	133,926
	From NBFC	-	-
	<b>Total in ₹</b>	<b>128,601</b>	<b>133,926</b>

## Notes No. : 18 : Trade Payables Due for Payment 2024-25

(Amount ₹ in '00)

(₹ in '00)

Sr. No.	Particulars	less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	MSME	699,707	-	-	-	<b>699,707</b>
2	Others	30,921	2,490	2,029	2,801	<b>38,241</b>
3	Disputed Dues-MSME	-	-	-	-	-
4	Disputed Dues-Others	-	-	-	19,558	<b>19,558</b>
	<b>Grand Total</b>	<b>730,628</b>	<b>2,490</b>	<b>2,029</b>	<b>22,359</b>	<b>757,506</b>

TRADE PAYABLES AS PER SCH. 18 --&gt;

757,506

## Note 18: Trade Payables Due for Payment 2023-24

(₹ in '00)

Sr. No.	Particulars	less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	MSME	571,135	-	-	-	<b>26,555,979</b>
2	Others	31,706	24,915	16,998	2,801	<b>7,396,400</b>
3	Disputed Dues-MSME	-	-	-	-	-
4	Disputed Dues-Others	-	2,148	14,684	10,711	<b>2,321,673</b>
	<b>Grand Total</b>	<b>602,841</b>	<b>27,063</b>	<b>31,683</b>	<b>13,512</b>	<b>675,099</b>

TRADE PAYABLES AS PER SCH. 18 --&gt;

675,099

## Notes No. : 19 Other Current Liabilities

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
1	Others	61,827	65,224
	<b>Total in ₹</b>	<b>61,827</b>	<b>65,224</b>

## Notes No. : 20 Financial Liabilities - Short term Provisions

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
1	<b>Others</b>		
	Provision for Taxation	-	-
	<b>Total in ₹</b>	<b>-</b>	<b>-</b>

## Notes No. : 21 Revenue From Operations

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
1	Income From Non Conventional Energy Division	28,498	34,378
	<b>Total (A)</b>	<b>28,498</b>	<b>34,378</b>
2	Sale From Reclaimed Rubber Division	9,235,127	7,110,950
	<b>Total (B)</b>	<b>9,235,127</b>	<b>7,110,950</b>
3	Other Division	-	-
	<b>Total (C)</b>	<b>-</b>	<b>-</b>
	<b>Total in ₹</b>	<b>9,263,625</b>	<b>7,145,328</b>

## Notes No. : 22 Other Income

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
1	Interest on Fixed Deposit	4,314.16	4,925
2	Interest on Income Tax Refund	180.25	195
3	Discount Received	-	(175)
4	Interest From Customers	1,447.54	6,809
5	Gain on Currency Fluctuation	7,678.73	23,866
6	Income From Freight and Packing Charges	3,690.00	76
7	Duty Draw Back on Export	7,692.72	283
8	Profit on Sale of Fixed Assets	-	798
9	Interest on Refund of Excise Duty	-	-
10	Rodtep Scheme	6,680.90	-
	<b>Revenue recognized but not yet invoiced</b>		
11	Sale of Extended Producer Responsibility (EPR) Certificate (Current Year)	487,258.40	-
	<b>Total in ₹</b>	<b>518,943</b>	<b>36,776</b>

## Notes No. : 23 Cost of Material Consumed

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
1	<b>Cost of Material Consumed:</b>		
	<b>Raw Material Consumed</b>		
	Opening Inventory	257,844	242,681
	Add: Purchases	6,208,639	4,195,294
	Add: Custom duty & Freight	72,386	309,261
	Less : Butyl Tubes Scrap capitalised for Butyl Project during Trial Period & Lab Testing	-	80,912
	Less: Inventory at the end of the year	489,134	257,844
		<b>6,049,735</b>	<b>4,408,480</b>
	<b>Packing Material Consumed</b>		
	Opening Inventory	11,942	9,318
	Add: Purchases	81,868	61,667
	Less: Inventory at the end of the year	12,774	11,942
		<b>81,037</b>	<b>59,043</b>
	<b>Cunsumables Consumed</b>		
	Opening Inventory	71,490	32,182
	Add: Purchases	206,103	172,153
	Less: Inventory at the end of the year	76,631	71,490
		<b>200,962</b>	<b>132,846</b>
2	Purchases of Spares and Tools	19,638	18,268
3	Direct Expenses	1,776,307	1,350,836
	<b>Total in ₹</b>	<b>8,127,678</b>	<b>5,969,472</b>

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

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	<b>Stock at the end of the year</b>		
	Finished Goods	75,882	168,226
	Work in Progress	271,301	266,261
<b>2</b>	<b>Stock at the begining of the year</b>		
	Finished Goods	168,226	16,084
	Work in Progress	266,261	196,286
<b>3</b>	<b>Stock Loss due to Fire</b>		
	Finished Goods	-	-
	Work in Progress	-	-
	<b>Total in ₹</b>	<b>87,305</b>	<b>(222,118)</b>

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

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	Salaries and Establishment Expenses	232,593	179,978
<b>2</b>	Maneging Directors Remunerations	59,100	57,300
<b>3</b>	Staff Welfare Expenses	16,566	13,233
<b>4</b>	Bonus	35,413	12,886
<b>5</b>	Provison for Gratuity	18,382	-
<b>6</b>	Less : Director Remuneration capitalised for Butyl Project	-	(7,158)
<b>7</b>	Remuneration to Non-Executive Director (Sitting Fees)	3,750	-
	<b>Total in ₹</b>	<b>365,804</b>	<b>256,239</b>

- 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)**

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
<b>1</b>	Interest Paid to Bank	99,745	123,459
<b>2</b>	Interest Paid to Others	1,373	-
<b>3</b>	Less : Interest on YES BANK -TL - 4.60 CR Capitalised for Butyl Project	-	(22,963)
	<b>Total in ₹</b>	<b>101,119</b>	<b>100,496</b>

**Notes No. : 27 Other Expenses**

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
1	Travelling & Conveyance Expenses	40,181	40,571
2	Repair & Maintenance Expenses	53,970	51,907
3	Insurance Expenses	19,658	20,693
4	Legal & Professional Expenses	39,307	13,883
5	Printing & Stationery Expenses	4,022	4,145
6	Postage & Computer ,Telephone Expenses	4,256	2,797
7	Office and General Expenses	20,795	22,676
8	Rent, Rates & Taxes	50,183	21,513
9	Freight Outward & Other Transportation Sales & Distribution Exp.	515,068	425,323
10	Security Expenses	31,231	24,809
11	Auditor's Remuneration	2,550	2,550
12	Sundry Balances Written Off	109.35	203
13	Proceesing Charges	2,050	7,274
14	Bank Charges	9,948	11,972
15	Interest and other Charges on TDS/GST	724	55
16	Commission of Sales	38,068	21,233
17	Testing	1,263	2,520
18	GST Expenses	1,914	3,581
19	Advertisemnet Exp.	634	755
20	Demat Charges	-	58
21	Deferred Revenue Expenditure written off	7,396	-
22	<b>Less : Deferred Revenue Expenditure (refer note 37)</b>		
	Exhibition Exp.	(17,844)	(8,496)
	Travelling & Conveyance Expenses	(1,700)	(5,451)
	Fee & Taxes	(20,640)	-
	<b>Total in ₹</b>	<b>803,145</b>	<b>664,568</b>

**Notes No. : 28 Depreciation & Amortization Expenses**

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
1	Depreciation	571,013	501,889
	<b>Total in ₹</b>	<b>571,013</b>	<b>501,889</b>

**Notes No. : 29 Sale of Extended Producer Responsibility (EPR) Certificate**

(₹ in '00)

Sr. No.	Particulars	Figures as at the end of 31st March, 2025	Figures as at the end of 31st March, 2024
1	Sale of Extended Producer Responsibility (EPR) Certificate 22-23	335,363	-
	<b>Revenue recognized but not yet invoiced</b>		
2	Sale of Extended Producer Responsibility (EPR) Certificate 23-24	475,863	-
	<b>Total in ₹</b>	<b>811,226</b>	<b>-</b>





# **SAMPANN UTPADAN INDIA LIMITED**

## **Registered Office:**

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