



# S. E. Investments Limited

Date: 04/09/2015

The Manager  
Department of Corporate Relationship  
BSE Limited (Bombay Stock Exchange)  
25 P. J. Towers, Dalal Street  
Mumbai -400 001

SCRIP CODE: 532900

**SUB: Notice of AGM, Book Closure & Dividend of M/s S. E. Investments Limited**

Dear Sir,

This is to inform you that the 23<sup>rd</sup> Annual General Meeting of the Company will be held on 30<sup>th</sup> September, 2015 at 10:00 a.m. at Auditorium, ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi-110065.

Register of Members and Share Transfer Books of the Company shall remain close from 24<sup>th</sup> September, 2015 to 30<sup>th</sup> September, 2015 (both days inclusive) for the purpose of AGM and declaration of dividend.

We are sending herewith six hard copies of Annual Report along with a soft copy of the same to the Exchange in which the detailed notice is incorporated along with Form A.

This is for your information and records please.

Thanking You,

Yours Faithfully,

For S. E. Investments Limited

(Vishal Sharma)  
Company Secretary



Corporate Office  
M-7, 1st Floor,  
M-Block Market, GK-2,  
New Delhi-110048 (INDIA)  
Ph +91 11 43518888  
Fax +91 11 43518816  
E-mail delhi@seil.in

Registered Office  
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Fax +91 11 22481340  
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Head Office  
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Tel +91 562 4028822  
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E-mail agra@seil.in

[www.seil.in](http://www.seil.in)

CIN No. L65921DL1992PLC120483

Business Loans

Small Loans

Auto Loans

Loan against property

Lockers

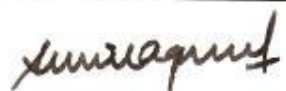
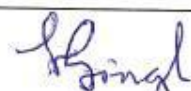
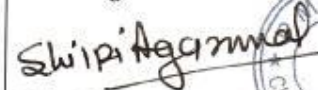

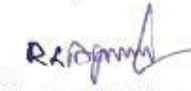


Equipment Leasing



# S. E. Investments Limited

## Form A

(Details as on 31<sup>st</sup> March, 2015)

1	Name of Company (CIN)	:	S. E. Investments Limited (L65921DL1992PLC120483)
2	Annual Financial Statements for the year ended	:	31st March, 2015
3	Type of Audit Observation	:	Unqualified
4	Frequency of Observation	:	N.A.
5	To be signed by CEO / Managing Director	:	 (Mr. Sunil Agarwal) Managing Director
	CFO	:	 (Mr. Harish Singh) Executive Director
	Auditors of the Company	:	For P M S & Co. Chartered Accountants Firm Reg. No. 013398C  (CA. Shilpi Agarwal) Partner M. No. 405692   For R. Lal & Company Chartered Accountants Firm Reg. No. 000926C  (CA. Ram Lal Agrawal) Proprietor M. No. 17583 
	Audit Committee Chairman	:	 (Mr. Brij Lal Goel) Independent Director

### Corporate Office

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www.seil.in

CIN No. L65921DL1992PLC120483

Business Loans

Small Loans

Auto Loans

Loan against property

Lockers

Equipment Leasing

2014-15



अर्थ: समाजस्य न्यासः

S. E. INVESTMENTS LIMITED



अर्थ: समाजस्य न्यासः

## **S. E. Investments Limited**

23rd Annual Report  
2014-15

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## Objectives of Company

- The main objective of the Company is creation of Wealth for Society.
- To be a leading financial services provider recognised, admired and respected for high corporate governance, ethical practices and social values.
- To primarily serve the underserved rural small entrepreneurs and self help groups with debt capital to support the growth of the rural India.
- To serve the small and medium enterprises in rural and urban India with providing debt for promoting entrepreneurial segment of the society.
- To finance the growing aspirations of the Indian consumers with favourable demographics

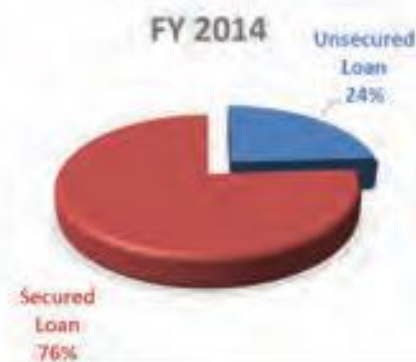




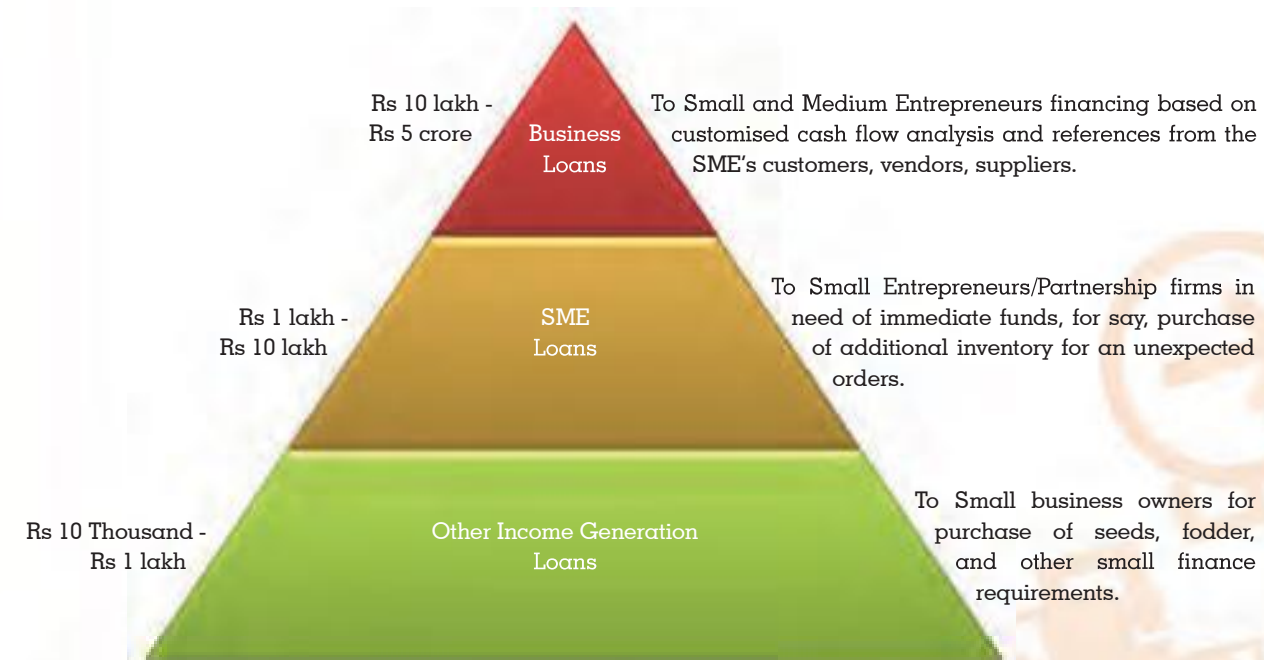
## Highlights

### Business Segment

- Company primarily operates in 2 segments, viz. Unsecured Loans and Secured Loans.



### Finance Products Offered by the Company



## Performance Highlights

₹ in crores

Sr. No.	Parameters	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15
1.	Loan and Advances	523.78	827.10	880.73	959.53	871.41	961.21
2.	Interest Income	88.16	181.44	210.98	219.04	207.92	178.38
3.	PAT	26.33	60.81	70.32	70.44	56.25	44.52
4.	Cash Account	30.42	65.08	72.30	72.97	60.64	50.81
5.	Bad Debts w/o as compared to Loans Outstanding	0.36	0.65	1.17	2.11	2.70	2.04
6.	Net Worth	300.76	349.84	364.58	418.94	465.72	506.51
7.	Total Assets	823.94	1,113.25	1,154.67	1,247.69	1,060.10	1,111.94
8.	Total Outside Debts	459.09	612.35	589.86	527.18	441.59	455.81
9.	Debt Equity Ratio	1.53	1.75	1.62	1.26	0.95	0.89
10.	ROE(%)	8.75	17.15	19.11	16.25	11.60	8.52
11.	ROCE(%)	8.19	11.42	12.43	10.87	11.52	9.60

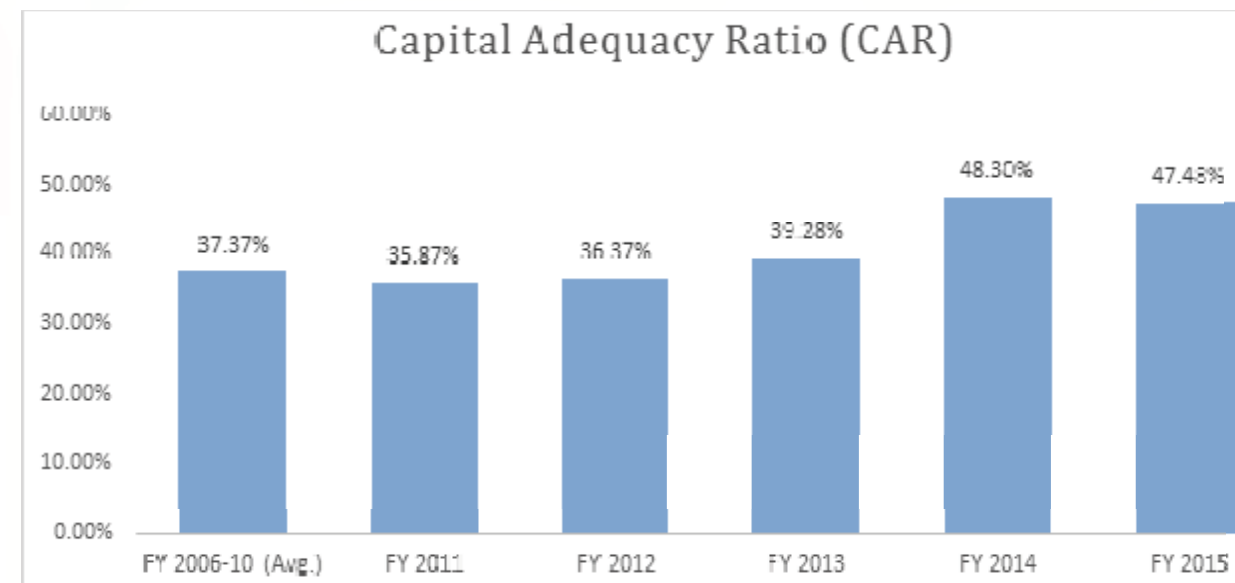
### Business Growth





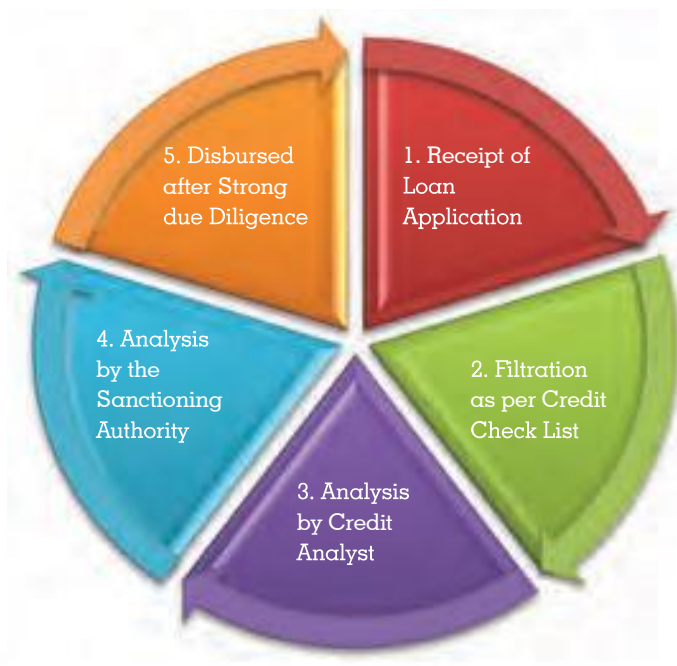


## Capital Adequacy



## Credit Process

- The company is having robust credit appraisal process of the loans application which helps to bring clean customer on board.
- The application for loan gets filtered through 3 layered credit processing.
- Approx. 37% of the total applications get disbursed after thorough scrutiny and checks.
- Till date company has disbursed 6,55,232 cases, This proves the strength of the credit appraisal as well as legal acumen of the company.
- The company has always focused on generating strong bottom line rather than being focused on increasing top line numbers without compromising with the asset quality. This has enabled the company to provide better PAT amongst its peers. The company's yield on equity is comparable to, and even better than the yield of some of big players of financial sector



## Message to Shareholder's

Dear Valued Shareholders,

Namaste!!

It is a great honour and privilege for me to extend a very warm welcome to each one of you at the 23rd Annual General Meeting of your Company.

2014-15 was a year of revival. A new phase in the Indian economy has been introduced. Prime Minister Mr. Narendra Modi, the Man of Transformation has started creating and providing several opportunities to the corporate sector to excel throughout the world. He is looking India like an economically free state.

The Government of India has taken several initiatives to improve the Indian economy, which has lead to number of positive outcomes. One of them is to build a vibrant manufacturing sector with key mission of "MAKE IN INDIA", another one is improved access to land and finance. These measures will also help small and medium size enterprises that are critical for the creation of jobs in the Country.

In this context, I also like to inform that the Indian Government has taken right decision by taking corrective steps to address the structural issues in the system. The fact that various departments of the government are working together to resolve systemic issues is encouraging.

As far as the finance industry is concerned, high interest rate environment alongwith risk aversion by banks due to deteriorating asset quality and slowdown in investment activity by corporates dampened credit growth during 2014-15. Deteriorating asset quality turned into a major area of concern for the entire finance industry and it attributed towards the slowdown of the Indian economy which impinged credit growth and also had a strong bearing on revenues of corporates. The investment related policy log-jams further weakened the repayment capacities of corporates and coupled with inadequate credit appraisal processes led to disproportionate rise in NPAs. Besides, potential pressures on asset quality have also intensified with the significant increase in restructured assets as indicated by higher Corporate Debt Restructuring (CDR).

With gradual improvement in the macro-economic conditions, credit growth is likely to witness a moderate recovery in the second half of 2015.



Purushottam Agrawal  
(Chairman Emeritus)

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**S. E. Investments Limited**



**S. E. Investments Limited**

Performance of your company during the financial year 2014-15 was modest and acceptable. During the year under review, we focussed on maintaining asset quality. The Survival of any NBFC depends on asset quality, reduction of NPAs and increase in customers base. The viability of our business model has equipped us with the ability to deliver exceptionally well both in good and bad times. During the period of slowdown in the Indian economy and in the adverse situation also your company has performed very well.

While adhering to our core values and working on the principle of corporate sustainability, we have focused on widening our presence and reaching deeper to the rural masses. Touching the lives of millions and adding colours to their imaginations, is the sole objective of the Company and its people. Understanding aspiration of people and communicating with them makes us an outstanding finance provider. Prime area of our functioning includes National Capital Region and State of Maharashtra.

We are looking forward to 2015- 2016 as year full of opportunities for NBFCs and are confident about our future Endeavour's. We remain committed to sustained growth; improve our performance continually and live up to your expectations.

Before I conclude, I would like to place on record your Company's sincere appreciation for the continuing patronage and support extended by valued shareholders and wish to convey earnest thanks to them for their continued support and trust in us. This motivates us to excel in all our pursuits and constant endeavor to create value for you.

I would like to thank the Board of Directors of the Company for their valuable guidance and contribution in steering the Company to higher levels of achievement.

I would also like to express my gratitude to all our Bankers and business associates for their continuous trust, support and cooperation.

Above all, I would like to place on record the commendable efforts and commitments shown by our most valued resource, i.e. the Human Resource of the Company as our employees have always contributed their best for the Company to set new benchmarks.

I thank you all once again and offer my best wishes for a very bright and prosperous year ahead.

Best Wishes.

**Purushottam Agrawal**  
Chairman Emeritus

## Corporate Information

### Chairman Emeritus

**Mr. Purushottam Agrawal**

### Board of Directors

Mr. Sunil Agarwal	Managing Director
Mr. Sachin Agarwal	Whole Time Director
Mr. Harish Singh	Executive Director
Dr. Arun Gopal Agarwal	Non-Executive Director
Mr. Brij Lal Goel	Independent Director
Mr. Pradeep Agarwal	Independent Director
Mr. Naresh Kumar Jain	Independent Director
Mrs. Anshu Gupta	Independent Director

### Company Secretary Cum Compliance Officer

**Mr. Vishal Sharma**

### Statutory Auditors

P M S & CO.	R. LAL & COMPANY
Chartered Accountants	Chartered Accountants
Firm Reg. No. 013398C	Firm Reg. No. 000926C

### Bankers and Finance Institutions

Central Bank of India  
IDBI Bank  
United Bank of India  
Corporation Bank  
Punjab National Bank  
Bank of India  
Bank of Baroda  
UCO Bank  
Andhra Bank  
HDFC Bank  
Small Industries Development Bank of India

### Registrar and Share Transfer Agents

M/s Alankit Assignments Ltd.  
ALANKIT HOUSE, 2E/21,  
Jhandewalan Extension  
New Delhi—110 055  
E-mail: [ramap@alankit.com](mailto:ramap@alankit.com)



### Listing of Equity Shares

**National Stock Exchange of India Limited**  
Exchange Plaza, BandraKurla Complex  
Bandra (East), Mumbai -400 051

**BSE Limited**  
25, P. J. Towers, Dalal Street  
Mumbai -400 001

### Listing of Depository Receipt

**Societe De La Bourse De Luxembourg**  
11, av de la Porte-Neuve  
L-2227, Luxembourg

### Latest Credit Rating

CARE A- (BASIL Rating)

### Corporate Identification Number (CIN)

L65921DL1992PLC120483

### Website & Email

[www.seil.in](http://www.seil.in)  
[cs@seil.in](mailto:cs@seil.in)





**S. E. Investments Limited**



## Network of Offices

### REGISTERED OFFICE

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Ph. +91 562 4028888  
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### CORPORATE OFFICE

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Fax. : +91 11 43518816,  
E-mail: [delhi@seil.in](mailto:delhi@seil.in)

### BRANCHES

#### Ahmedabad

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#### Aligarh

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#### Rajsamand

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Ph. +91 9116012601 / 294 2420333  
E-mail: [raj.udaiapur@seil.in](mailto:raj.udaiapur@seil.in)

## Notice of Annual General Meeting

Notice is hereby given that the Twenty Third Annual General Meeting of the Members of S. E. Investments Limited will be held on Wednesday, September 30, 2015 at 10:00 A.M. at Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi – 110065 to transact the following business(s):

### Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended March 31, 2015 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Dr. Arun Gopal Agarwal (DIN 00374421) who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare dividend on equity shares and preference shares and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT a final dividend of 10% (i.e. Re. 1 on every Equity share of Rs. 10/- each) on fully paid-up equity share capital of the Company, as recommended by the Board of Directors, be and is hereby declared.

RESOLVED FURTHER THAT a final dividend of 10% (i.e. Re. 1 on every 10% redeemable Preference shares of Rs. 10/- each) on fully paid-up preference share capital of the Company, as recommended by the Board of Directors, be and is hereby declared.”

4. To ratify the appointment of Statutory Auditors of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or amendments or re-enactments thereof for the time being in force) and pursuant to resolution passed in 22nd Annual General Meeting for appointment of Statutory Auditors, appointment of Joint Auditors M/s R. Lal & Company, Chartered Accountants (Firm Registration No. 000926C) and M/s P M S & Co., Chartered Accountants (Firm Registration No. 013398C), be and are hereby ratified and confirmed to hold office of Statutory Auditors of the Company.”

### Special Business:

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

5. Ordinary Resolution to appoint Mr. Pradeep Agarwal as an Independent Director of the Company:

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, 161 and any other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Clause 49 of the Listing Agreement entered into with Stock Exchanges, Mr. Pradeep Agarwal (DIN 06892799), the Additional Independent Director of the Company, who holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, starting from March 28, 2015 to March 27, 2020”

6. Special Resolution to approve borrowing limits of the Company :





S. E. Investments Limited



S. E. Investments Limited

"RESOLVED THAT pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution), to borrow any sum or sums of money (including non-fund based facilities) from time to time at their discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other persons, firms, body corporates, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may, at any time, exceed the paid up share capital of the Company and its free reserves (that is to say, reserves, not set apart for any specific purpose), provided that the total amount up to which monies may be borrowed by the Board of Directors and which shall remain outstanding at any given point of time shall not exceed a sum of Rs. 3000 Crore (Rupees Three Thousand Crores) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may deem fit.

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

7. Special Resolution to create charges, mortgages, hypothecation on the immovable and movable properties of the Company:

"RESOLVED THAT pursuant to provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution), to create/ renew such mortgages, charge(s), hypothecation(s) and floating charges, including existing mortgages, charges and hypothecation created by the Board on behalf of the Company, on such movable and immovable properties of the Company, both present and future, and in such form and manner as the Board may deem fit, to secure any Indian Rupees or Foreign Currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or the issue of rupee/foreign currency convertible bonds and/or advances and/or all other moneys payable by the Company to its lender(s) (hereinafter collectively referred to as "Loans"), provided that the total amount of loans, already obtained or to be obtained from any financial institution, bank, body corporate, Company or any other person(s), together with interest thereon, liquidated damages, commitment charges, premia on pre-payment and other cost and charges expenses and all other monies payable by the Company in respect of said Loans, shall not at any time exceed an amount of Rs. 3000 Crore (Rupees Three Thousand Crores over and above the aggregate of paid up share capital and free reserves of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable."

8. Special Resolution to issue Non-Convertible Debentures on private placement basis:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, and subject to rules, regulations, guidelines, notifications and circulars, if any, prescribed by the Reserve Bank of India (under the Reserve Bank of India Act, 1934), Securities and Exchange Board of India, including the Securities and Exchange

Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended time to time or any other competent authority, the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges where the shares of the Company are listed and subject to such approvals, consents, permissions and sanctions as might be required and subject to such conditions as may be prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) may accept, the Board of Directors of the Company be and is hereby authorized on behalf of the Company to create, issue, offer and allot secured/unsecured non-convertible debentures on private placement basis at such time/times, in one or more tranches, for cash, at such price or prices, in such manner and on such terms and conditions as the Board, may, in its absolute discretion, decide at the time of issue of Non-Convertible Debentures; provided that the total amount raised through the issuance of such debentures does not exceed the overall borrowing limits of the Company, as approved by the Members, from time to time and authority under this resolution shall be exercised by the Board within one year from the date of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things including but not limited to number of issues / tranches, face value, issue price, issue size, timing, amount, tenor, method of issuance, security, listing and other terms and conditions and to give such directions as they may, in their absolute discretion, deem necessary or expedient, to give effect to this resolution."

9. Special Resolution to fix the terms for Redemption of Preference Shares:

"RESOLVED THAT in furtherance to Special Resolution passed in Extra-Ordinary General Meeting of the Company held on December 29, 2008 and in accordance with the provisions of Sections 55 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules framed there under, as may be amended from time to time and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to fix the terms of redemption of already issued 10% Non-Cumulative Redeemable Preference Shares on December, 2008 under Section 81(1A) of the Companies Act, 1956.

RESOLVED FURTHER THAT the terms of Preference Shares are as follows:

Type of Preference Shares	10% Non-Cumulative Redeemable Preference Shares
Price of Redemption	Rs. 200/- each
Period of Redemption	Preference Shares be redeem on or before March 31, 2016
Face value & Premium at the time of issued	Rs. 10/- each issued at a Premium of Rs. 90/- each

"RESOLVED FURTHER that the Board be and is hereby authorized to do all such acts, deeds and things and execute all such deeds, documents and writings, as it may in its absolute discretion deem necessary or incidental, and pay such fees and incur such expenses in relation thereto as it may deem appropriate."

Place : Delhi  
Date : August 14, 2015

By Order of the Board of Directors  
For S. E. Investments Limited  
Sd/-  
(Vishal Sharma)  
Company Secretary  
Membership No.:A19853





**NOTES:**

1. The relevant Explanatory Statement, in accordance with provisions of Section 102 of the Companies Act, 2013 (Act) in respect of the business under Item Nos. 5 to 9 of the Notice, is annexed herewith. The required details as per Clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment/ re-appointment as Directors under Item No. 2, 5 is also annexed herewith.
2. A member entitled to attend and vote at the Annual General Meeting ("the meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. The instrument appointing proxy in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than forty-eight hours before the scheduled time for commencement of the Meeting.
3. A person appointed as proxy can act on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. Any member holding more than ten percent (10%), of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/ Proxies attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of place of the meeting. Proxy/ Representative of a member should mark on the Attendance Slip as "Proxy" or "Representative" as the case may be. Members holding shares in electronic form and desirous of attending the meeting are required to bring along with them Client ID and DP ID Numbers for easy identification.
5. In case of Joint holders attending the meeting, only such joint holder whose name appears first in the order of names, will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2015 to September 30, 2015 (both days inclusive).
7. The dividend as recommended by the Board of Directors, if approved by the Members at the ensuing Annual General Meeting, will be payable within 30 days of its declaration to all those members whose name:
  - Appear in the Register of Members of the Company, after giving effect to all valid share transfers in physical form lodged with the Company or its Registrar on or before September 23, 2015 and
  - Appear in the list of beneficial owners as furnished by National Securities Depository Limited and/or Central Depository Services (India) Limited, in respect of shares held in electronic form as at the end of the business hours, on September 23, 2015.
8. Members who hold shares in dematerialized mode are requested to intimate any changes pertaining with their bank account details, ECS mandates, nominations, power of attorney, change of address/name etc. to their Depository Participant only and not to the Company's Registrar & Share Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better service to the members.
9. Members holding shares in physical form are requested to intimate all changes in their particulars including nominations, power of attorney, change of address/name etc. to the Registrar & Share Transfer Agent of the Company, quoting their registered folio number.



10. The Securities and Exchange Board of India (SEBI) has notified that the shareholders/ transferee(s) of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their PAN card to the company / RTA for transactions in the securities market including transfer, transmission or any other corporate action.

Accordingly, all the shareholders / transferee(s) of shares (including joint holders) are requested to furnish a certified copy of their PAN card to the company/ RTA while transaction in the securities market including transfer, transmission or any other corporate action.
11. All documents referred to in the Notice and the Explanatory Statement requiring the approval of the Members at the Meeting shall be available for inspection by the Members at the Registered Office of the Company, on all working days between 11:00 a.m. to 1:00 p.m., except Sundays and public holidays, up to the date of the 23rd Annual General Meeting of the Company.
12. Members are advised to avail nomination facility as per the applicable provisions of the Companies Act, 2013, for which nomination forms are available with the Registrar.
13. Pursuant to provisions of Section 205A and 205C Companies Act, 1956, the amount of dividend remaining unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund. Accordingly, the unclaimed dividends for the year 2006 – 2007 have been transferred to the Investor Education and Protection Fund.
14. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
15. All communication relating to shares are to be addressed to the Company's Share Transfer Agent, M/s Alankit Assignments Limited, ALANKIT HOUSE, 2E/21, Jhandewalan Extension, New Delhi – 110055.
16. Provisions of Companies Act, 2013 and Green initiative in Corporate Governance, allowed Companies to give notice and share documents with its shareholders through electronic mode. Accordingly, the Company sends notice and communication, in electronic form to all its Members whose email ids are registered with the Company/ Depository Participant. Members are requested to support this green initiative by registering /updating their email addresses, in respect of shares held in dematerialized form with their respective depository participants and in respect of shares held in physical form, with Alankit Assignments Ltd., the Company's Registrar and Share Transfer Agent.
17. Voting through electronic means
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.





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- IV. The remote e-voting period commences on September 27, 2015. (9:00 am) and ends September 29, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2015 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
- Open email and open PDF file viz; "seil\_remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
  - Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - Click on Shareholder - Login
  - Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - Select "EVEN" of "S. E. Investments Limited".
  - Now you are ready for remote e-voting as Cast Vote page opens.
  - Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - Upon confirmation, the message "Vote cast successfully" will be displayed.
  - Once you have voted on the resolution, you will not be allowed to modify your vote.
  - Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [seil.scrutinizer@gmail.com](mailto:seil.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
- | EVEN (Remote e-voting Event Number) | USER ID   | PASSWORD/PIN |
|-------------------------------------|---|--------------|
| (ii)                                | Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote. |              |

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. 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 September 23, 2015.
- X. 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. September 23, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Satish Jadon, Company Secretary (Membership No. A23580) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company "<http://www.seil.in>" and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges.



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

(In pursuant of Clause 49 of Listing Agreement and Secretarial Standard)

Name of Directors seeking Appointment/Re-appointment	Dr. Arun Gopal Agarwal	Mr. Pradeep Agarwal
DIN	00374421	06892799
Designation (at which appointment to be made)	Non-Executive Director	Independent Director
Date of Appointment	June 25, 2008	March 28, 2015
Age	69 Years	61 Years
Qualifications	B.Com, FCMA, FCS, PH.D	M.A. (Economics)
Expertise in Specific Functional Areas	Having a rich experience of financial and corporate related advisory. He is also member of Board of Directors of Government Companies.	Finance & Banking
Shareholding	NIL	NIL
Relationships between Directors / KMP / Manager inter-se	NIL	NIL
Details of the remuneration	NIL	NIL
Directorships held in other companies (excluding foreign Companies)	M/s S. E. Power Limited M/s Bloom Inn Private Limited	NIL
The Number of Meetings of the Board attended during the year	24	No meeting was held during his tenure up to 31st March 2015
Other Directorship	M/s S. E. Power Limited M/s Bloom Inn Private Limited	
Memberships/ Chairmanships of Committees of other Companies	M/s S. E. Power Limited	NIL
	Committee	
	Audit Committee	
	Nomination & Remuneration Committee	
	Risk Committee	
	Stakeholders Relationship Committee	Member

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

In accordance with provisions of Section 102 of the Companies Act, 2013, the Explanatory Statement given below sets out the material facts relating to Item No. 5 to 9:

**Item No. 5**

In accordance with the provisions of Section 149 and 161 of Companies Act, 2013 (the Act) Mr. Pradeep Agarwal was appointed as an Additional Independent Director of the Company with effect from March 28, 2015 to hold office till the date of this Annual General Meeting.

The Company has received a requisite notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Pradeep Agarwal for the office of Independent Director of the Company. Mr. Pradeep Agarwal is not disqualified for being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director of the Company.

In the opinion of the Board, Mr. Pradeep Agarwal fulfills the conditions as specified in the Act and the Listing Agreement and revised framework for NBFCs as prescribed by the Reserve Bank of India, for appointment as an Independent Director and Board also believes that his experience and knowledge in banking sector, will benefit the company in its business.

Therefore, the Board of Directors recommends the resolution as set out in item no. 5 of the accompanying notice for the approval of the Members to appoint Mr. Pradeep Agarwal as an Independent Director of the Company for a term of five consecutive years from March 28, 2015.

Except Mr. Pradeep Agarwal, none of the Directors and Key Managerial Personnel of the Company and their relatives is/are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

**Item No. 6**

As per the provisions of Section 180 (1) (c) of Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the shareholders by way of Special Resolution, borrow money, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid up capital and the free reserves of the Company.

Accordingly, the consent of the shareholders by way of Special Resolution under Section 180 (1) (c) of Companies Act, 2013 is sought for authorizing the Board of Directors of the Company to borrow monies which may exceed at any time the aggregate of the paid up capital of the Company and its free reserves (that is to say, reserves, not set apart for any specific purpose) but not exceeding an amount of Rs. 3,000 Crores (Rupees Three Thousand Crores).

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 6 of the accompanying notice for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, in any manner in the passing of proposed Resolution set out at Item No. 6 of the Notice.





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**Item No. 7**

According to the provisions of Section 180 (1) (a) of Companies Act, 2013, the Board of Directors can exercise its powers to create/renew charges, mortgages, hypothecations and floating charges on immovable or movable properties of the Company to secure its borrowings, only with the consent of the Shareholders obtained by way of Special Resolution.

Therefore, the Board of Directors of the Company seeks the consent of the shareholders by way of Special Resolution under Section 180(1)(a) of Companies Act, 2013, to empower the Board to create/ renew charges, mortgages, hypothecations and floating charges on the immovable and movable properties of the Company to secure the borrowing of the Company.

The Board of Directors recommends the Special Resolution set out in Item No. 7 of the accompanying notice for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, in any manner in the passing of proposed Resolution set out at Item No. 7 of the Notice.

**Item No. 8**

As per the provisions of Section 42 of the Companies Act, 2013 read with Rule 14 (2) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable provisions of the Companies Act, 2013, a Company shall not make private placement of its securities unless the proposed offer of securities or invitation to subscribe securities has been previously approved by the Shareholders' of the company by a Special Resolution for each of the Offers or Invitations. However, issue of debentures on private placement basis can be done with the approval of the Shareholders obtained once in a year for all the offers or invitation for such debentures during the year.

Accordingly, as per the provisions of Section 42 and 71 of the Companies Act 2013 read with the relevant Rules made there under, and subject to other relevant rules, regulation, guidelines, and directions issued by Reserve Bank of India and Securities and Exchange Board of India the approval of the Members is being sought by way of a Special Resolution, to enable the Company to offer or invite subscriptions for Non-Convertible Debentures on a private placement basis, in one or more tranches, during the period of one year from the date of passing of the Resolution at Item No. 8, within the overall borrowing limits of the Company, as approved by the Members from time to time.

The Board of Directors recommends the Special Resolution set out in Item No. 8 of the accompanying notice for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is /are concerned or interested, in any manner in the passing of proposed Resolution set out at Item No. 8 of the Notice.

**Item No. 9**

At the Extra-Ordinary General Meeting of the Company held on December 29, 2008, the Members had, pursuant to the provisions of Sections 81(1A) of the Companies Act, 1956, inter alia approved an issue of 10% Non-Cumulative Redeemable Preference Shares in one or more tranches, having face value of Rs. 10/- each on a Premium of Rs. 90/- each for an aggregate value of Rs. 25 Crores on such terms and conditions as may be determined by the Board of Directors of the Company ("Board") at the time of such issue or allotment considering the prevailing market condition and other relevant factors. Pursuant to this resolution and the approvals of the Board, the Company has issued 10% Non-Cumulative Redeemable Preference Shares, aggregating of Rs. 25 Crores on a Private Placement basis.

That after enactment of Companies Act, 2013 Board of the Company is in view to take prior approval of Shareholders

of the Company under Section 55 of Companies Act, 2013 and rules made there under. Your Board has decided to refer the same to the Shareholders of the Company for their approval.

The approval of the Shareholders is accordingly being sought by way of a Special Resolution under Sections 55 of the Act read with the Rules made there under, for the redemption of Preference Shares at a price of Rs. 200 each on or before March 31, 2016.

The Directors recommends the Resolution at Item No. 9 of the accompanying Notice, for the approval of the Shareholders of the Company. None of the Directors or Key Managerial Persons of the Company is/are interested in this resolution

Place : Delhi

Date : August 14, 2015

By Order of the Board of Directors

For S. E. Investments Limited

Sd/-

(Vishal Sharma)

Company Secretary

Membership No.:A19853





## Directors' Report

To,

### The Members

Your Directors have pleasure in presenting the 23<sup>rd</sup> Annual Report of the Company and the Audited Financial Statements for the year ended March 31, 2015.

With the advent of the Companies Act, 2013 and revised frame work/guidelines/directions issued by Reserve Bank of India for Non-Banking Finance Companies, your Company is required to prepare Directors' Report, Financial Statements and documents required to be attached thereto, in respect of financial year under reference in accordance with the relevant provisions of the Companies Act, 2013 and revised frame work/guidelines/directions issued by Reserve Bank of India for Non-Banking Finance Companies. Therefore, in compliance with such provisions Your Company has prepared the Directors' Report, Financial Statements and attachments thereto accordingly.

### Financial Highlights

The highlights of the standalone financial results of the Company for the financial years 2014-15 and 2013-14 are as under:

₹ in Lacs		
Particulars	2014-15	2013-14
Total Income	17,837.84	20,792.69
Less: Expenditure	5,494.96	6,187.41
Profit before Depreciation, Interest & Tax (PBDIT)	12,342.88	14,605.28
Less: Interest	5,592.57	6,147.16
Profit before Depreciation & Tax (PBDT)	6,750.31	8,458.12
Less: Depreciation	80.01	43.46
Profit Before Tax (PBT)	6,670.30	8,414.66
Less: Provision for Tax	2,218.78	2,789.69
Net Profit After Tax (PAT)	4,451.52	5,624.97
Add: Profit b/f from the previous year	512.34	480.42
Profit Available for Appropriation	4,963.86	6,105.39
Dividend Including Tax	500.59	490.09
Provision for Standard Assets	27.73	(22.03)
Expenditure on CSR Activities	195.00	-
Transfer to General Reserve	3,000.00	4,000.00
Transfer to Reserve Fund (RBI Act)	890.30	1,124.99
Balance Carried to Balance Sheet	350.23	512.34

### Review of Operations

The Company is focused on providing a number of financial services by providing Income Generation Loan, Business Loan, SME Loans, which is expected to drive the growth of the Company at a higher level.

During the year ending March 31, 2015 the Company reported a gross income of Rs. 17837.84 Lacs as against Rs. 20792.69 Lacs of last year.

## Directors' Report





S. E. Investments Limited



The Profit Before Tax (PBT) stood at Rs. 6,670.30 Lacs at the end of financial year 2014-2015 as compared to Rs. 8,414.66 Lacs during financial year 2014-15.

Interest expenses for the year decreased by 9.02 % to Rs. 5,592.57 Lacs from Rs. 6,147.16 Lacs in the last year.

### Disbursements

During the financial year 2014-2015, Total Disbursement (including figures of Subsidiary) reached Rs. 11,473.79 millions, recoding 2.80 % decrease in comparison to Rs. 11,801.80 millions achieved during last financial year.

During the reporting period Company's main focus was on maintaining its quality loan portfolio without increasing the risk profile.

### Number of Customers

Total Customers outreach stood at 6,55,232 being increased by 7.5 % as compared to previous year.

### Net Worth and Capital to Risk Adjusted Ratio (CRAR)

The Net Worth of the Company improved to Rs. 50,650.90 Lacs as on March 31, 2015 from Rs. 46,571.72 Lacs as on March 31, 2014. The Capital to Risk Adjusted Ratio (CRAR) stood at 47.48 % as on March 31, 2015 as against 48.30 % as on March 31, 2014 which is much above the requirement as stipulated by Reserve Bank of India and is one of the best in the industry.

### Dividend

Keeping in mind the overall performance and the outlook of your Company, your Directors are pleased to recommend a dividend of Re. 1/- (Rupee One only) per share i.e. 10% on each Equity Share of Rs. 10/- (Rupees Ten only) and a dividend of Re. 1/- (Rupee One only) per share i.e. 10% on each Preference Share of Rs. 10/- (Rupees Ten only). The dividend would be paid to all the shareholders, whose names appear in the Register of Members/ Beneficial Holders list on the Book Closure/Record date.

### Fixed Deposits

Company has not accepted any public deposits and as such no amount on account of principal or interest on public deposits was outstanding as on the date of balance sheet.

### Application to Reserve Bank of India for Small Finance Bank

It's our pleasure to inform you that your company has submitted application to Reserve Bank of India for conversion into Small Finance Bank. If the Company succeed to get the license it will increase its business manifolds and will boost the wealth of the shareholders.

### Directors

In the light of new effective provisions of Companies Act, 2013 and new Corporate Governance regime as notified by SEBI with regards to Composition of Board of Directors, including provisions of eligibility criteria and qualification of Independent Directors and appointment of at least one woman director in the Board of the specified Companies, Your Company has accordingly made suitable changes in the composition of the Board and appointed Mr. Naresh Kumar Jain and Mrs. Anshu Gupta as Additional Independent Directors on the Board of the Company in the Month of August, 2014 and later in the 22<sup>nd</sup> Annual General Meeting their appointment has been regularized and they alongwith Mr. Dharam Vir Gupta and Mr. Brij Lal Goel have been appointed as Independent Directors, not liable to retire by rotation.

In August, 2014 Mr. Suresh Chand Sharma and Mr. Purushottam Agrawal resigned from the Directorship of the Company. The Board places on record its appreciation for the valuable contribution made by them during their tenure as Directors of the Company.

Further, with effect from March 28, 2015 Mr. Pradeep Agarwal has been appointed as an additional Independent Director of the Company and Mr. Dharam Vir Gupta has resigned from the Office of Independent Director of the Company.

Dr. Arun Gopal Agarwal, Non- Executive Non-Independent Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible for re-appointment, offers himself for re-appointment.

Brief resume of all the Directors proposed for appointment/re-appointment at the Annual General Meeting, as required by the Clause 49 of the Listing Agreement with the Stock Exchanges is enclosed with the Notice of Annual General Meeting.

### Statement on declaration by Independent Directors

Declaration have been given by all the Independent Directors of the Company that they comply with all the criteria of Independent Director as envisaged in Clause 49 of the Listing Agreement and Section 149(6) the Companies Act, 2013.

### Brief Description of Policy on Directors Appointment and Remuneration of Directors, Key Managerial Personnel and Other Employees

In accordance with Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee has formulated Remuneration Policy ("the policy").

The objective of the policy is to ensure that Executive Directors and other employees are sufficiently compensated for their performance. The Policy seeks to provide criteria for determining qualifications, positive attributes and independence of a director.

Nomination and Remuneration Committee shall recommend the remuneration, including the commission, if any, based on the net profits of the Company, within the prescribed ceiling for the Non-Executive Directors and Whole-time Director and other Directors. This will be then approved by the Board and shareholders. Prior approval of shareholders will be obtained wherever applicable in case of remuneration to non-executive directors. Annual increments effective from 1st April each year, as recommended by the Nomination and Remuneration Committee, and are approved by the Board.

The remuneration paid to Executive Directors is determined keeping in view the industry benchmark and the relative performance of the Company to the industry performance. Perquisites and retirement benefits are paid according to the Company policy as applicable to all employees.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as independent professionals / Business Executives. Independent Non-Executive Directors receive sitting fees for attending the meeting of the Board and Board Committees as approved by the Board and shareholders.

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

### Criteria for Board Membership of the Company

The Company shall take into account following points:

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





S. E. Investments Limited



S. E. Investments Limited

### Independent Director

Independent Director is a Non-Executive Director, who does not have any direct or indirect material pecuniary relationship with the Company or any of its officers, other than as a director or shareholder of Company.

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

### Subsidiary

The Company has only one wholly owned subsidiary M/s Nupur Finvest Private Limited, which is engaged in the non-banking finance business.

A report on performance and financial position of the Subsidiary Company, under provisions of Section 134 of the Companies Act, 2013 and rules made thereunder, is enclosed in Auditors' Report & Financial Statements of the Company.

### Auditors & Audit Report

M/s R. Lal & Company, Chartered Accountants & M/s P M S & Co., Chartered Accountants, have been appointed as Joint Statutory Auditors of the Company in 22<sup>nd</sup> Annual General Meeting of the Company for 3 and 2 years respectively subject to annual ratification. Further, Joint Statutory Auditors of the Company are eligible to continue as Statutory Auditors of the Company for the remaining term. Accordingly Board of Directors recommended to ratify their appointment as statutory auditors of the Company.

The observations of Auditors in their report read with notes to the accounts are self-explanatory and do not call for any further explanation. The Auditors of the Company has not given any adverse remark or disclaimer in the report.

### Particulars of Contracts and Arrangements Related Party Transactions

During the financial year under review, in the ordinary course of business your Company has entered into various related party transaction at arm's length basis details of the same are annexed herewith in Form AOC-2 as Annexure A as integral part of this report.

### Secretarial Auditor's Report

In accordance with the provisions of Section 204 of the Companies Act, 2013 and as a measure of good corporate governance practice, the Board of Directors of the Company appointed CS Dimple Sachdeva, Practicing Company Secretary, to conduct Secretarial Audit of records and documents of the Company. The Secretarial Audit Report confirms that the Company has complied with all provisions of laws and regulations applicable to the Company. The Secretarial Audit Report being a part of this is enclosed with this report as Annexure B does not give any adverse remark or disclaimer regarding the compliances done by the Company.

### Risk Management

Non-Banking Finance Companies (NBFCs) form an integral part of Indian financial system. NBFCs are required to ensure that a proper framework on Risk Management System is formulated and put in place. For this purpose Company has constituted Assets Liability Management Committee and Risk Management Committee to facilitate the Board to address the risk associated with the business of the Company and formulate policy to mitigate the same.

The Company follows a disciplined risk management process and has taking business decision with balanced risk-reward paradigm. Detail statement on risk management policy of the Company is given in separate section on Management Discussion and Analysis and it forms part of this Director's Report.

### Extracts of Annual Return

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

### Particulars of Employees

Information in accordance with provisions of section 134, 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are disclosed in MGT-9, annexed as integral Part of this Report.

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

The particulars pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in annexure to this report and forms part of the Directors' Report as Annexure D. Your Directors also affirms that the Remuneration paid to them is according to the Remuneration Policy of the Company.

### Internal Financial Control

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 important role in risk management feedback loop, in which the information generated in the internal control process is reported back to Board and Management.

A firm of Competent Chartered Accountants has been engaged by the Company for conducting internal audit, to examine and evaluate the adequacy and effectiveness of internal financial control system of the Company.

The Audit Committee of Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken.

The Audit Committee of Board of Directors actively reviews the adequacy and effectiveness of internal financial control system and suggests improvements for strengthening them.

Internal Financial Control System of the Company modified continuously in accordance with the dynamic changes in the business condition and to comply with the applicable laws, regulations, statutory and accounting requirement.

### Corporate Social Responsibility

In accordance with the provisions of Section 135 of Companies Act, 2013 read with rules made thereunder, Company has constituted Corporate Social Responsibility Committee, which framed a Board approved CSR Policy for the Company, same is available on Company's website [www.seil.in](http://www.seil.in). CSR Policy of the Company has vision to make concrete efforts towards the animal welfare specially for Mother Cow also supported the cause of rural development, promoting education, providing preventive healthcare and sustainable development of green environment, provided they are covered as per the statutory requirements of social responsibility.

The Board of the Company has decided to undertake its CSR activities through a registered trust, which is engaged in the welfare of Mother Cow. In the financial Year 2014-15, Company has made contribution of Rs. 1.95 Crores in the corpus fund of the Trust, more than 2% of Company's Average net profit of last three years of Rs. 96.26 Crores. Composition of CSR Committee disclosed in Corporate Governance Section of this Annual Report as part of Directors' Report and other details as required under Companies Act, 2013 is as annexed with this Report as Annexure E.

### Credit Rating

The Bank Borrowings of the Company has been assigned rating of "A-" by CARE Limited which denotes "Adequate Safety".

### Reserve Bank of India Guidelines

The Company continues to comply with all the requirements prescribed by the Reserve Bank of India as applicable to it.

### Timely Repayment of Loan Liabilities

During the year 2014 - 2015, the Company has not defaulted in payment of interest and/or repayment of loans to any of the financial institutions and /or banks.



**Management Discussion and Analysis of Financial Conditions**

An analysis of the financial conditions and results of operations of the Company for the year under review, has been represented in the Annual Report as a separate section on Management Discussion and Analysis as Annexure F and it forms part of this Director's Report.

**Corporate Governance**

Your Company is committed to adhere to the best practices of governance. It is always ensured, that the practices being followed by the Company are in alignment with its philosophy towards Corporate Governance. Your Company believes that the Corporate Governance is all about effective management of relationship among constituents of the system and always works towards strengthening this relationship through corporate fairness, transparency and accountability. In your Company, prime importance is given to reliable financial information, integrity, transparency, fairness, empowerment and compliance with law in letter and spirit.

Detailed compliances with the provisions of Clause 49 of the Listing Agreement for the year ended 2014-15 along with the Certificate of Compliance from the Auditor, has been mentioned in Corporate Governance Report, which is annexed as Annexure G and forms part of this report.

**Human Resources Development and Industrial Relation**

Your Company strives to provide the best work environment with ample opportunities to grow and explore. The human resources development function of the Company is guided by a strong set of value and policies. Healthy, cordial and harmonious industrial relations were been maintained by the Company at all levels.

Your Directors further state that during the year under review there were no cases filed pursuant to the sexual harassment of women at workplace (Prevention Prohibition and Redressal) Act, 2013.

**Listing of Shares**

The shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. Depository Receipts of the Company is listed on Luxembourg Stock Exchange. The listing fee for all previous years had been paid to stock exchanges and fee for the current year has been paid within stipulated time.

**Directors' Responsibility Statement**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 (Act) with respect to Directors' Responsibility Statement, it is hereby confirmed that:

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

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

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

**(A) Conservation of energy**

- Company has made its efforts and adopted relevant measures for conservation of the energy
- No step has been taken by the Company for utilizing alternate sources of energy.
- There is no significant proposal for additional investments for reduction of consumption of energy.

**(B) Technology Absorption**

No measure for technology absorption has been adopted by the Company.

**(C) Foreign Exchange Earnings and Outgo**

Particulars	Current year	Previous year
Total Foreign Exchange Earnings	Nil	Nil
Total Foreign Exchange Outgo	Rs. 2.01 Lacs	Rs. 1.82 Lacs

**Performance of the Board of Directors, Its Committees and Individual Directors**

The performance of the Board of Directors and their committees, along with performance of individual Director reviewed and evaluated time to time, in the light of Company's performance. The performance of the Directors individually and collectively and performance of committees are found satisfactory.

With the spirit of wealth creation for the shareholders of the Company, your Directors are committed to give their best efforts towards the development of the Company.

**Acknowledgments**

The Board of Directors would like to place on record their gratitude for the commitment, dedication and hard work done by the employees of the Company and the co-operation extended by Banks, Government Authorities, Customers, Shareholders and Employees of the Company and we look forward for mutual support and co-operation.

Place : Delhi

Date : August 14, 2015

For & on behalf of the Board of Directors of S. E. Investments Ltd.

Sd/-  
(Sunil Agarwal)  
Managing Director  
DIN: 00006991

Sd/-  
(Harish Singh)  
Director  
DIN: 00039501





## Annexures to Directors' Report

### Annexure A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1	(a)	Name(s) of the related party and nature of relationship	Mrs. Raj Agarwal
	(b)	Nature of contracts/arrangements/ transactions	Leave and License Agreement
	(c)	Duration of the contracts / arrangements /transactions	11 Months
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rent @ Rs. 75000/- p.m. for office premises
	(e)	Date(s) of approval by the Board, if any:	December 31, 2014
	(f)	Amount paid as advances, if any	Nil
2	(a)	Name(s) of the related party and nature of relationship	M/s Siyaram Motors Pvt. Ltd.
	(b)	Nature of contracts/arrangements/ transactions	Arrangement for Vehicle Service & Maintenance
	(c)	Duration of the contracts / arrangements /transactions	N.A.
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Related party is authorized dealer and service provider of Tata Motors Ltd. Therefore company availed its services. During the year on arm's length basis Company has paid Rs. 3.17 Lacs to related party
	(e)	Date(s) of approval by the Board, if any:	April 8, 2014
	(f)	Amount paid as advances, if any	Nil
3	(a)	Name(s) of the related party and nature of relationship	M/s Supertek Printing Pvt. Ltd.
	(b)	Nature of contracts/arrangements/ transactions	Rental Agreement
	(c)	Duration of the contracts / arrangements /transactions	11 months
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rental Agreement for hiring of vehicle Rs. 30,000/- p.m.
	(e)	Date(s) of approval by the Board, if any:	December 31, 2014
	(f)	Amount paid as advances, if any	Nil
4	(a)	Name(s) of the related party and nature of relationship	M/s Nupur Finvest Pvt. Ltd. (Wholly Owned Subsidiary )
	(b)	Nature of contracts/arrangements/ transactions	1. Transfer of Company's investments in the unquoted equity shares of unlisted Public Company 2. Short term loan facility
	(c)	Duration of the contracts / arrangements /transactions	1. N.A. 2. Less than 1 year
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	1. Company has transfered its investments in the unquoted equity shares of unlisted Public Company to its Related Party for Rs. 2533.73 Lacs 2. During the year Company has taken short term Advance of Rs. 829.30 Lacs, which is repaid alongwith interest thereon of Rs. 27.58 Lacs
	(e)	Date(s) of approval by the Board, if any:	December 31, 2014
	(f)	Amount paid as advances, if any	Nil

Place : Delhi

Date : August 14, 2015

For & on behalf of the Board of Directors of S. E. Investments Ltd.

Sd/-  
(Sunil Agarwal)  
Managing Director  
DIN: 00006991

Sd/-  
(Harish Singh)  
Director  
DIN: 00039501

### Annexure B

Form No. MR-3

#### Secretarial Audit Report For The Financial Year Ended March 31, 2015

[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,  
M/s S. E. Investments Limited  
S-547, 2nd Floor, Main Road,  
Shakarpur, Delhi-110 092

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

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

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

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- The Reserve Bank of India Act, 1934, rules/regulations made thereunder as applicable to the Non-Banking Financial Company and guidelines/notifications issued by RBI for Non-Banking Financial Company;





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

- (i) The Listing Agreements entered into by the Company with National Stock Exchange of India and Bombay Stock Exchange.

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

**I further report that:**

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.

I 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.

Date: April 10, 2015

Place: Agra

Sd/-  
DIMPLE SACHDEVA  
Company Secretary in Practice  
Membership No.: ACS-27511  
CP No.: 12852

**Annexure C**

Form No. MGT-9

**Extract of Annual Return**

As on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**i. Registration and other Details:**

1.	Corporate Identification Number (CIN)	L65921DL1992PLC120483
2.	Registration Date	05/03/1992
3.	Name of the Company	S. E. Investments Limited
4.	Category/Sub-Category of the Company	Company Limited by Shares/Indian Non- Government Company
5.	Address of the Registered office and contact details	S-547 IInd Floor Main Road, Shakarpur, New Delhi- 110 092 Email: <a href="mailto:cs@seil.in">cs@seil.in</a> Tel. +91 11 43518888
6.	Whether listed company	Yes
7.	Name, Address and Contact details of Register and Transfer Agent	M/s Alankit Assignments Limited Alankit House, 2E/21, Jhandewalan Extension, New Delhi-110 055 Contact Person: Mr. Ram Avtar Pandey Tel.011-42541955 Email: <a href="mailto:ramap@alankit.com">ramap@alankit.com</a>

**ii. Principal Business Activities of the Company**

All the business activities contributing 10% or more of the total turnover of the Company

S. No.	Name and Description of main products/ services	NIC Code of the Product/services	% to total turnover of the Company
1.	Financial Services (NBFC)	6492*	100%

\*As per National Industrial Classification 2008 (NIC-2008)

**iii. Particulars of Holding, Subsidiary and Associate Companies:-**

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	M/s NupurFinvest Private Limited	U67120DL1995PTC231086	Subsidiary	100%	2 (87) of Companies Act, 2013





iv. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01/04/2014				No. of Shares held at the end of the year i.e. 31/03/2015				% Changes during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	73,28,640	0	73,28,640	18.07	73,28,640	0	73,28,640	18.07	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	31,71,943	0	31,71,943	7.82	32,31,943	0	32,31,943	7.97	0.15
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other...	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):-	1,05,00,583	0	1,05,00,583	25.89	1,05,60,583	0	1,05,60,583	26.04	0.15
(2) Foreign									
a) NRIs –Individual	0	0	0	0.00	0	0	0	0.00	0.00
b) Other- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Crop.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other...	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):-	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	1,05,00,583	0	1,05,00,583	25.89	1,05,60,583	0	1,05,60,583	26.04	0.15
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	585	0	585	0.00	454	0	454	0.00	0.00
b) Banks/FI	96	0	96	0.00	8,000	0	8,000	0.02	0.02
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Sate Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	9,67,087	0	9,67,087	2.38	9,67,087	0	9,67,087	2.38	0.00
g) FIIs	72,07,292	0	72,07,292	17.77	34,08,955	0	34,08,955	8.40	-9.37
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)				0.00		0	0	0.00	0.00
(i-a) Foreign Portfolio Investor -II	0	0	0	0.00	33,79,073	0	33,79,073	8.30	8.34
Sub-total (B) (1):-	81,75,060	0	81,75,060	20.16	77,63,569	0	77,63,569	19.14	-1.02
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	46,19,713	0	46,19,713	11.39	47,87,881	0	47,87,881	11.80	0.41
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01/04/2014				No. of Shares held at the end of the year i.e. 31/03/2015				% Changes during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individual									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,99,685	31,406	2,31,091	0.57	1,96,651	24,406	2,21,057	0.55	-0.02
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1,97,843	0	1,97,843	0.49	3,72,037	0	3,72,037	0.92	0.43
c) Other (specify)									
(c-i) Clearing Members	2,991	0	2,991	0.01	3,002	0	4,728	0.01	0.00
(c-ii) Non-Resident Indians	2,719	0	2,719	0.01	1,563	0	1,563	0.00	0.00
Sub-total (B) (2):-	50,22,951	31,406	50,54,357	12.46	53,81,442	24,406	54,05,848	13.33	0.87
Total Public Shareholding (B)=(B)(1) + (B)(2)	1,31,98,011	31,406	1,32,29,417	32.62	1,31,45,011	24,406	1,31,69,417	32.47	-0.15
C. Shares held by Custodian	1,68,30,000	0	1,68,30,000	41.49	1,68,30,000	0	1,68,30,000	41.49	0.00
Grand Total (A + B + C)	4,05,28,594	31,406	4,05,60,000	100.00	4,05,35,594	24,406	4,05,60,000	100.00	0.00

(ii) Shareholding of Promoters

Name of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2014			No. of Shares held at the end of the year i.e. 31.03.2015			% change in shareholding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
Mr. Purushottam Agrawal	2,69,000	0.66	0	2,69,000	0.66	0	0.00
Mr. Sunil Agarwal	12,00,000	2.96	0	31,62,440	7.80	0	4.84
Mr. Sachin Agarwal	10,67,240	2.63	0	0	0.00	0	-2.63
Mrs. Raj Agarwal	9,22,800	2.28	0	15,31,200	3.78	0	1.50
Mrs. Shikha Agarwal	15,03,600	3.71	0	0	0.00	0	-3.71
Ms. Suniti Agarwal	2,50,800	0.62	0	2,50,800	0.62	0	0.00
Mr. Shantanu Agarwal	12,55,200	3.09	0	12,55,200	3.09	0	0.00
P. N. Agarwal & Sons (HUF)	8,60,000	2.12	0	8,60,000	2.12	0	0.00
M/s Spring Infradev Limited	4,97,080	1.23	0	0	0.00	0	-1.23
M/s S. E. Micro Housing Finance Private Limited	15,85,000	3.91	0	15,85,000	3.91	0	0.00
M/s Aradhana Infradev Private Limited	1,27,668	0.31	0	1,27,668	0.31	0	0.00
M/s Gajodhari Chemicals Private Limited	61,756	0.15	0	61,756	0.15	0	0.00
M/s Agrim Marketing Private Limited	1,64,817	0.41	0	6,61,897	1.63	0	1.23
M/s Athens Computer Technologies Private Limited	81,600	0.20	0	3,42,662	0.84	0	0.64
M/s Baba Herbals Private Limited	60,800	0.15	0	60,800	0.15	0	0.00
M/s Diamond Infradev Private Limited	1,96,920	0.49	0	2,56,920	0.63	0	0.15
M/s Balram Retails Private Limited	72,632	0.18	0	72,632	0.18	0	0.00





S. E. Investments Limited



Name of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2014			No. of Shares held at the end of the year i.e. 31.03.2015			% change in shareholding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
M/s Bhavya Electronics & Networks Private Limited	62608	0.15	0	62608	0.15	0	0.00
M/s Supertek Printing Private Limited	261062	0.64	0	0	0.00	0	-0.64
<b>TOTAL</b>	<b>10500583</b>	<b>25.89</b>	<b>0</b>	<b>10560583</b>	<b>26.04</b>	<b>0</b>	<b>0.15</b>

### (iii) Change in Promoters' Shareholding

S. No.	Details	No. of shares	% of total shares of the company
1.	At the beginning of the year i.e. 01.04.2014	10500583	25.89
2.	Increase in the shareholding (Purchase on 22nd& 23rd January, 2015 from open Market)	60000	0.15
3.	Cumulative Shareholding during the Year	10560583	26.04
4.	At the end of the year i.e. 31.03.2015	10560583	26.04

### (iv) Shareholding Pattern of Shareholders holding 1% or More (other than Directors, Promoters and Holders of GDRs and ADRs):

Name of Top 10 Shareholders	Shareholding at beginning of year		Purchase/(Sale) during the year		Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
M/s HSBC Bank (Mauritius) Ltd.	20,77,607	5.12	(7,40,000)	-1.82	20,77,607	5.12	-	-
M/s Davos International Fund	19,27,499	4.75	(57,360)	-0.14	19,27,499	4.75	18,70,139	4.61
M/s Elara India Opportunities Fund Ltd.	18,46,067	4.55	0	0.00	18,46,067	4.55	18,46,067	4.55
M/s Krishna Human Resource Management Pvt. Ltd.	13,86,000	3.42	0	0.00	13,86,000	3.42	13,86,000	3.42
M/s Life Insurance Corporation of India Ltd.	9,67,087	2.38	0	0.00	9,67,087	2.38	9,67,087	2.38
M/s Antara India Evergreen Fund Ltd.	7,66,500	1.89	(10,674)	-0.03	7,66,500	1.89	7,55,826	1.86
Credit Suisse (Singapore) Limited	-	-	7,40,000	1.82	7,40,000	1.82	7,40,000	1.82
Plutus Terra India Fund	-	-	13,37,607	3.30	13,37,607	1.82	13,37,607	3.30

### (v) Shareholding of Directors and Key Managerial Personnel:

As on 31.03.2015, no Director and Key Managerial Personnel except Mr. Sunil Agarwal, have shares in the Company. The details of Directors Shareholding is given in the Corporate Governance Section of this Annual Report.

### v. Indebtedness

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	38,669.39	6,874.53	0.00	45,543.92
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total(i + ii + iii)</b>	<b>38,669.39</b>	<b>6,874.53</b>	<b>0.00</b>	<b>45,543.92</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	7,012.47	0.00	0.00	7,012.47
• Reduction	4,641.51	4,171.43	0.00	8,812.94
<b>Net Change</b>	<b>2,370.96</b>	<b>(4,171.43)</b>	<b>0.00</b>	<b>(1,800.47)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	4,140.35	2,703.10	0.00	43,743.45
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total(i + ii + iii)</b>	<b>4,140.35</b>	<b>2,703.10</b>	<b>0.00</b>	<b>43,743.45</b>

### vi. Remuneration of Directors and key Managerial Personnel

A. Remuneration to Managing Director, Whole- time Directors, Manger, Company Secretary (CS):

S. No.	Particulars of Remuneration	Mr. Sunil Agarwal	Mr. Sachin Agarwal	Mr. Harish Singh	Mr. Vishal Sharma	Total Amount
		MD/CEO	WTD	WTD/CFO	CS	
		(inRs.)	(inRs.)	(inRs.)	(inRs.)	(inRs.)
1. 0	Gross Salary (a) Salary as per provisions Contained in Section 17(1) of the Income-Tax Act, 1961	2,59,20,000.00	2,59,20,000.00	8,40,000.00	6,24,000.00	5,33,04,000.00
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961 (c) Profits in lieu of Salary under Section 17(3) Income-Tax Act, 1961	0.00	0.00	4,20,000.00	0.00	4,20,000.00
2.	Stock Option	0.00	0.00	0.00		0.00
3.	Sweat Equity	0.00	0.00	0.00		0.00
4.	Commission - as% of profit - others, specify....	0.0 % --	0.00% --	0.00% --		0.00% --
5.	Others, please specify	0.00	0.00	0.00	0.00	0.00
	<b>Total (A)</b>	<b>2,59,20,000.00</b>	<b>2,59,20,000.00</b>	<b>12,60,000.00</b>	<b>6,24,000.00</b>	<b>5,37,24,000.00</b>
	<b>Ceiling as per the Act</b>	<b>8,10,51,023.00</b>			<b>N.A.</b>	<b>8,10,51,023.00</b>

B. No Remuneration has been paid to Non-Executive Director

### vii. Penalties/Punishment/Compounding of Offences:

During the year under review neither any penalty imposed nor any order for punishment or compounding passed by any authority under the provisions of Companies Act against the Company, its Director or its other officers.





Annexure- D

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. Sunil Agarwal (MD)	Mr. Sachin Agarwal (WTD)	Mr. Harish Singh (WTD & CFO)	Mr. Vishal Sharma (CS)
1	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	145:1	145:1	7:1	-
2	Percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in financial year	20%	20%	(83)%	23.81%
3	Percentage increase in the median remuneration of employees in the financial year	(-) 2.93%			
4	The number of permanent employees on the rolls of company	280			
5	The explanation on the relationship between average increase in remuneration and company performance	The disbursements stood at Rs. 11473.79 million during the financial year 2014-2015 as against Rs. 11801.80 millions in the corresponding previous year. However the expenditure on account of salary and establishment has been increased by 33% over the previous year figure and which is more than the increment increase in the individual director remuneration.			
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	In comparison to performance of the Company the Managerial Remuneration is increased by 6.2%. the factors of the comparison are based on the bad debts written off during the year has declined by 16.40%. During the year under review, we focussed on maintaining asset quality. The Survival of any NBFC depends on asset quality, reduction of NPAs and increase in customers base.			
7	Variations in the market capitalisation of the company	Market capitalisation as on March 31, 2014		Rs. 1,485.10 Crores	
		Market capitalisation as on March 31, 2015		Rs. 1,420.61 Crores	
		Variation in Market capitalisation		Rs. 64.49 Crores	
8	Price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company	PE Ratio as on March 31, 2014		26.53	
		PE Ratio as on March 31, 2015		32.13	
		Increase in PE Ratio		5.60	
9	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Managerial Remuneration increases by 6.2% over previous year as against Employees remuneration increased by 17.75%			
10	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N. A.	N. A.	N. A.	N. A.
11	The key parameters for any variable component of remuneration availed by the directors	There has no variable component in the remuneration.			
12	Name of every employee of the company, who have remuneration more than 5 lacs in month and 60 lacs in year	N. A.			
13	Name of every employee of the company, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company	N. A.			

Annexure E

Annual Report on CSR Activities

1	A Brief outline of the Company's CSR Policy, including overview of the projects or programs undertaken and a reference to the web link to the CSR policy and project or programs			The Board of the Company has decided to undertake its CSR activities through a registered trust, which is engaged in the welfare of Mother Cow.  In the financial Year 2014-15, Company has made contribution of Rs. 195 Lacs in the corpus fund of the Trust, which is more than 2% of Company's Average net profit of last three years .  The Company's policy on CSR is available on the website of the Company <a href="http://www.seil.in">www.seil.in</a> .			
2	The Composition of the CSR Committee			1. Mr. Harish Singh (Chairman) 2. Dr. Arun Gopal Agarwal (Member) 3. Mrs. Anshu Gupta (Member)			
3	Average net profit of the Company for last three financial year			Rs. 9,626.32 Lacs			
4	Prescribed CSR Expenditure			Rs. 192.53 Lacs			
5	Details of CSR spent during the financial year						
(a)	Total amount to be spent for the financial year			Rs. 195.00 Lacs			
(b)	Amount unspent, if any			Nil			
(c)	Manner in which the amount spent during the financial year detailed below:						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local Area or Other (2) Specify the State and district where projects or programs was undertaken	amount outlay (budget) project or programs wise	Amount spent on the projects or programs subheads: (1) Direct expenditure (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Directly or through implementing agency
1	Mother Cow Welfare	Animal Welfare	(1) Local Area and other (2) Agra (Uttarpradesh), Bharatpur (Rajasthan)	Rs. 195.00 Lacs	Direct expenditure- Rs. 195 lacs	Rs. 195.00 Lacs	Rs. 195.00 Lacs

Further, it is hereby confirmed that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Sd/-  
(Sunil Agarwal)  
Managing Director  
DIN: 00006991

Sd/-  
(Harish Singh)  
Director & Chairman of CSR Committee  
DIN: 00039501





## Management Discussion & Analysis Report

### Annexure F

## Management Discussion & Analysis Report

### Industry Structure and Developments

The Non-Banking Financial Companies (NBFCs) in India is a heterogeneous group of entities engaged in activities ranging from investments in stocks, loans, leasing, hire purchase, deposit-taking, etc. Globally, there would be several classes of entities allowed to do these businesses – for example, credit unions, savings institutions, personal credit institutions, leasing companies, etc. NBFCs are fast emerging as an important segment of Indian financial system. They directly or indirectly, raise funds from the public and lend them to ultimate borrowers. They advance loans to the various wholesale and retail traders, small-scale industries and self-employed persons. Thus, they have broadened and diversified the range of products and services offered by a financial sector. Gradually, they are being recognised as complementary to the banking sector due to their customer-oriented services; simplified procedures; attractive rates of return on deposits; flexibility and timeliness in meeting the credit needs of specified sectors; etc.

The important role played by NBFCs as innovators, serving unbanked and under-banked geographies and customer segments and services not provided by banks, it is imperative that the growth and development of the sector be accorded some degree of priority. In India NBFCs have been complimenting the banks in rendering financial services and over the last few years have also been instrumental in bringing about financial inclusion in the country. NBFCs have a critical role playing in infrastructure financing, micro lending, asset backed lending, factoring and have a network which is far wider and granular than banks in some cases. NBFCs accounted for 13% of the banks assets as on 31st March, 2013. While the NBFCs assets as a percentage to GDP is approx. 12.5% at the end of fy 2014-15, the NBFC sector has a share of 8% in the total financial sector assets of the Indian economy

In India NBFCs are mainly regulated by various provisions of RBI Act, Rules, Regulations, Direction and guidelines issued by Reserve Bank of India. Ever since, the regulatory scenario for NBFCs has been undergoing changes with new categories of NBFCs being added, new instruments and products being introduced to the financial sector and more; while some regulations acted as catalysts to the growth of the segment others came with intentions to throttle the growth completely. Despite several regulatory amendments over the years the RBI had never gave up on regulating the small companies. It is for the first time over decades, when deregulation of small companies was proposed in the draft guidelines of RBI based on the Usha Thorat Committee recommendations.

Overall, as the NBFCs sector stands today, the NBFCs segment has assumed increasing significance and has added depth to the financial sector considerably. Considering the growth of the NBFCs sector, the dynamism displayed and its contribution to the development of the financial sector, the need for regulatory overhaul was felt and was introduced on 10th November, 2014. To add to the flavour, in the wake of the financial crisis that the world witnessed, for the regulators it become pertinent to analyse the systemic risks the sector could pose and the need to address them by way of amending or re-creating the regulatory architecture of the NBFCs sector.

On 10th November, 2014 RBI had revised the regulatory framework for NBFC with a view to bring the norms in line with those of banks. As per the new norms NBFCs will now need higher minimum capital, have less time to declare the non-performing assets, and have a fit and proper criteria as approved by the board. Most of these regulations conform to the recommendations made by the Working Group on Issues and Concerns in the NBFC Sector, chaired by Smt. Usha Thorat and the Committee on Comprehensive Financial Services for Small Businesses and Low Income Households chaired by Dr. Nachiket Mor.





## Financial Performance

The snapshot of Company's financial performance in past 20 years (1996-2015) is as under

(₹ in Crores)

Serial No.	Parameters	Financial Year(s)				
		1996-99	2000-04	2005-09	2010-14	2014-15
		(Avg.)	(Avg.)	(Avg.)	(Avg.)	
1.	Loans and Advances	7.86	16.79	83.37	812.51	961.21
2.	Interest Income	1.97	4.58	25.93	181.51	178.38
3.	PAT	0.33	0.73	7.81	56.83	44.52
4.	Cash Accrual	0.39	1.32	9.67	60.28	50.81
5.	Bad Debts w/o on Loans outstanding (%)	1.80	2.34	1.73	1.40	2.04
6.	Net Worth	3.44	7.48	33.08	388.33	522.25
7.	Total Assets	9.98	25.88	134.49	1,079.93	1,111.94
8.	Total Outside Debt	3.92	11.71	88.97	526.01	455.81
9.	Debt to Equity Ratio	1.07	1.62	2.65	1.40	0.87
10.	ROE (%)	9.15	10.05	24.29	14.57	8.52

## Economic Outlook, Opportunities, Threats & Challenges

The positive trend of growth in economy should bring about lead to credit growth as well. The sluggish business environment has proven to be tough year for NBFCs.

The sluggish business environment has proven to be tough year for NBFCs. Business has greatly suffered; specifically NBFCs with high exposure in lending against commercial vehicles and construction equipment have recorded high NPAs.

The RBI on November 27th, 2014 came out with its Guidelines for Licensing of Small Finance Banks in the Private Sector ('Guidelines') with the objective of furthering its initiative of financial inclusion. It is probable that some NBFCs may convert themselves into small banks. With an additional class of financial intermediaries being added, a lot of retail credit business may be carried out by these small banks leading to contraction in the growth and development of NBFCs only.

The regulatory framework has also undergone change. The revised RBI regulations for NBFCs have been formed with the purpose of strengthening the financial system and to bring the norms in line with those of banks. According to RBI one of the main reasons for tighter regulation is to reduce the systematic risk they pose to the financial system since they borrow heavily from banks. Prima facie it may appear that these reforms will affect the productivity of the NBFCs; however, with time NBFCs are more likely to improve NBFCs capacity to endure asset quality shocks and also deal with systemic risks. Moreover, increase in disclosure requirements and corporate governance norms will have a three-fold effect. It will enhance transparency and increase the responsibility of the management and further supplement investor awareness. In all, the current year has caused distress to the industry but the change in the business environment may cause NBFCs to de-stress and record better growth numbers.

The NBFC-ND-SI lending segment registered a 20% CAGR over the last few years, indicating the scope and business potential. With some NBFCs having established a niche with specialised funding solutions, it presents a significant opportunity to capture the growing financing needs of Indian companies. A multi-sector and diversified approach of specialised and niche credit institutions enables broader exposure across a diverse set of industries and reduces sector-specific demand risk.

(Source: RBI)

But due to the high interest rates for the demand of credit, the key challenge faced by NBFCs is the ability to respond to dynamic market conditions and provide a wide-ranging product offering with stringent due diligence. The ability of credit institutions to compete in the market effectively will depend upon their capability to raise low-cost funds.

Some other challenges comprise:

- A sluggish economy can curtail prospects for business growth
- Economic slowdown can enhance credit costs
- Tight liquidity conditions can increase cost of funds
- Regulation and development need to provide the right environment for growth.

However, the potential in the lending business is growing, considering the rising credit demand from domestic companies on the back of sustained economic growth. In the current scenario, providing niche and customised funding solutions by way of prudent credit standards and due diligent processes can help credit institutions withstand competition from banks and other financial institutions in the coming years.

## Risks and Concerns

Company is subject to a variety of risks in the course of its operations. As such, it has formulated a sound risk management strategy to address and mitigate the risks it is exposed to. SEIL's risk management initiatives are aligned to its overall business objectives. Individual policies covering KYC, Anti-Money Laundering, Credit, Interest Rate and Fair Practices, among others, have been put in place to ensure long-term business sustainability. These policies are implemented through various committees, such as the Risk Committee, Credit Committee, ALCO Committee and Audit Committee.

Some of the key faced by the Company include:

- Liquidity risk
- Rising Inflation
- Credit risk
- Interest rates risk
- Non-Recovery of funds from its customers
- Fraud Risk
- Competition from local and multinational players
- Transaction risk
- Frequent change in regulatory framework
- Loss of critical documents

## Internal Control System

Company's comprehensive and effective internal control system facilitates smooth business operations. Its stringent internal controls including monitoring procedures, ensure that all assets are safeguarded against loss from unauthorized use or disposition. The Company's loan process encompasses origination and sourcing of business, followed by credit appraisal and approval by the Credit and Risk Committees.

Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorised, recorded and reported correctly.

The internal audit department together with a firm of Chartered Accountants reviews the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects. The Audit Committee approves and reviews audit plans for the year based on internal risk assessment. Audits are conducted on an ongoing basis and significant deviations are brought to the notice of the Audit Committee of the Board following which corrective action is recommended for implementation. All these measures facilitate timely detection of any irregularities and early remedial steps with no monetary loss. The Company has a strong Management Information System which is an integral part of the control mechanism.





### Strengths

The Company focuses on semi-urban and rural areas, reaching across remote locations, where no other financier is available, thus carving a niche for itself.

The Company aims at targeting the common man who is unable to get credit from banks and who is saved from the clutches of the local moneylenders with the help of our products and policies. It offers attractively packaged, quick credit against a wide variety of products that touch an individual's life.

High capital adequacy provides the necessary level of cushion to Company's creditors from associated business risks. High capital absorbs volatility in cash flows and other business risks.

The Company has a long standing presence spanning over two decades of financing, resulting in deep understanding of the market that it operates in and highly-professional senior management team and trained man power is the biggest strength of the Company which enables smooth conduct of operations. The Company's presence in various retail finance segments provides it an effective hedge against recession in any category.

### Information Technology

Leveraging Information Technology tools to improve overall productivity and efficiency of the organization has been a key focus area for the Company. Thus, company maintains an unwavering focus on leveraging IT to function seamlessly across tasks, departments and geographies. As the Company's business grows in scale and scope, constant upgrading of the IT backbone - in terms of infrastructure, application and compliance - remains a key priority. The Company's IT initiatives are aimed at enhancing service levels, increasing customer convenience and improving loan administration & recovery, while minimizing costs at the same time.

### Human Resources Development

Our Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. Our Company promotes a healthy and safe work environment for its employees by offering several health and wellness initiatives and campaigns throughout its network for a positive health and safety culture. The Company fosters work-life balance and condemns any kind of unfair treatment in the workplace. Regulation and compliance have remained as the major focus areas for the Management of the Company. The Company enforces a strict compliant and ethical culture with adequate channels for raising concerns supported by a grievance handling mechanism.

The Human Resource (HR) function in the Company remains focused on improving organisational effectiveness, developing frontline leaders, promoting employee empowerment and maintaining stability and sustainability amidst growth and a rapidly changing business environment.

Human Resource development has a dual objective of growth of the employee and the growth of organization. As this provides learning and growth for employees, it also leads to higher levels of employee satisfaction. As such, we have remained focused on strengthening human capital through continuous training and development and by upgrading skills of employees to meet the Company's objectives.

### Cautionary Statement

This report describing the company's activities, projections about future estimates, assumptions with regard to global economic conditions, government policies, etc may contain "forward looking statements" based on the information available with the company. Forward-looking statements are based on certain assumption and expectations of future events. These statements are subject to certain risks and uncertainties. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the company's operations are affected by the many external and internal factors, which are beyond the control of the management. Hence the company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

Company follows all Mandatory Accounting Standards

### Appreciation

Addressing the aspirations, your Directors express their warm appreciation to all the employees at various offices/ network offices for their diligence and contribution. Your Directors also wish to record their appreciation for the support and co-operation received from stakeholders and the bankers.

Place : Delhi

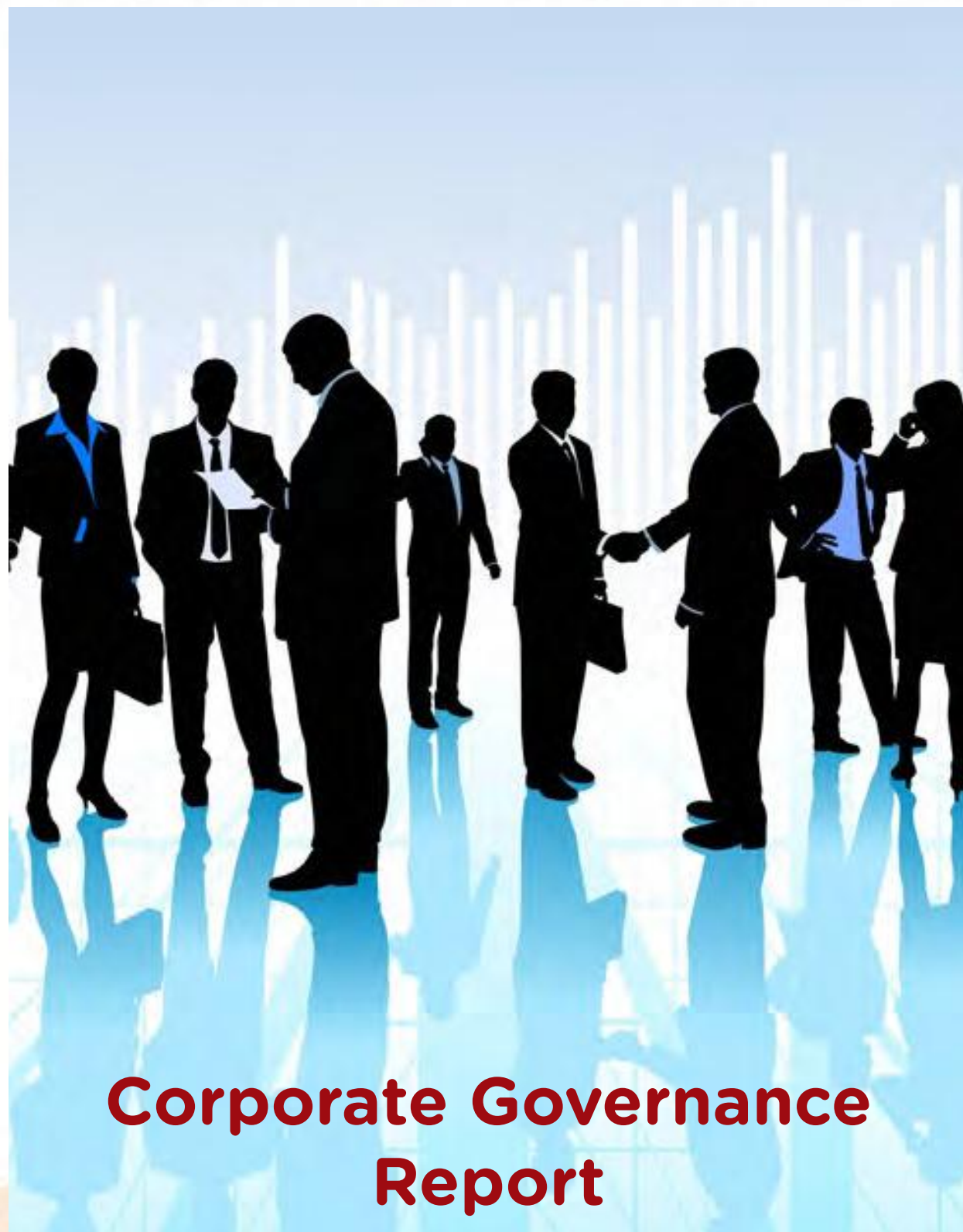
Date : August 14, 2015

For & on behalf of the Board of Directors of S. E. Investments Ltd.

Sd/-  
(Sunil Agarwal)  
Managing Director  
DIN: 00006991

Sd/-  
(Harish Singh)  
Director  
DIN: 00039501





## Annexure G

# Corporate Governance Report

## Corporate Governance

Corporate Governance is a philosophy which forms an exclusive an intrinsic part of each corporate house. It reflects the Management outlook towards various stakeholders. Corporate Governance includes in its ambit not only the regulatory and legal requirements, but also the voluntary practices developed by the Company to protect the best interests of all stakeholders. It is an optimum combination of policies, process and practices which governs the affairs of a Company in pursuant of its business goal. Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. .

In general, good Corporate Governance practices seek to ensure that:

- Board Members act in the best interests of Organization;
- The Company acts in a lawful and ethical manner in its dealings with all stakeholders and their representatives;
- The Board and its committees are structured to act independently from management, individuals or entities that have control over management;
- Appropriate controls and procedures are in place covering management's activities in running the day-to-day operations of the Company;
- Timely and balanced disclosure of all material information, concerning the Company, to all its stakeholders;
- Maintenance of Transparency and accountability;and
- Compliance with all the rules and regulations.

Underlying principles of Company's Corporate Governance framework are as follows:

- Constituting an effective Board of Directors, in terms of composition, size, varied expertise and commitment so as to enable them to skilfully discharge their responsibilities and duties,
- Ensuring timely flow of information to the Board and its Committees to enable them to discharge their functions efficiently,
- Establishment of sound system of Risk Management and Internal Control,
- Independent analysis and verification of Company's financial information, to safeguard the Integrity of same,
- Timely and balanced disclosure of all material information, concerning the Company, to all its stakeholders,
- Maintenance of Transparency and Accountability,
- Fair and equitable treatment of all its stakeholders including employees, customers, shareholders and investors,
- Ensuring Compliance with all the rules and regulations.

The Company recognizes that good Corporate Governance is a continuing exercise and is committed to follow the best practices in the overall interest of the stakeholders.

## Company's Philosophy of Corporate Governance

Corporate Governance at S. E. Investments Limited, strives in development and enhancement of long term stakeholder's value.

The Board of Directors of the Company understand their duties towards the stakeholders and work in furtherance of the true spirit of being "Trustees". Company's philosophy on Corporate Governance is based on following principles.

The Board of Directors of the Company has adopted 'Code of Conduct for prohibition of Insider Trading' based on the principles of Good Corporate Governance and best Management practices being followed globally besides complying with the needs of the law of land.





### Non-Executive Chairman

Mr. Purushottam Agrawal has over the years mentored the Board of Directors of the Company and his determination to take financial solutions to vulnerable, disadvantaged and low income households.

Mr. Purushottam Agrawal, Chairman Emeritus, is a post graduate in Commerce and Law Graduate and also a Chartered Accountant, holding a Fellow Membership of the Institute of Chartered Accountants of India. He has more than four decades of experience in finance, income tax practice, project consultancy and related areas. He has been a member of the Regional Direct Taxes Advisory Committee set up by the Central Board of Direct Taxes. Mr. Purushottam Agrawal has a distinct and rich experience in the finance business.

### Board of Directors Composition of the Board

The Board of the Company has an optimum combination of Executive Directors and Non – Executive Directors, with Non – Executive Directors forming the majority.

As on March 31, 2015, the Board of Directors ("the Board") of the Company consists of 8 Directors. More than 50% of the Board consists of Independent Directors. The Independent Directors on the Board are experienced, competent and are highly reputed persons from their respective fields.

Independent Director's, forming part of the Board do fulfill the criteria of Independence as laid down in the Companies Act, 2013, RBI Guidelines and Listing Agreement, entered into with both the Stock Exchanges.

As an essential requirement of Listing Agreement, none of the Director of the Company is a member in more than 10 committees or is acting as Chairman of more than 5 committees, across all Companies in which he/she is director. Furthermore, the necessary annual disclosures have been submitted by the Directors to the Company, regarding Committee positions held by them in other public companies.

### Directors' Profile

Given below, is the brief profile of all the Directors of the Company:

#### Mr. Sunil Agarwal (DIN 00006991)

Mr. Sunil Agarwal, aged 44 years, is the founder and promoter of the Company. Mr. Sunil Agarwal possesses a rich experience of 25 years in the small finance business and he has held the position of Managing Director of the Company since 1992. His personal efforts and active involvement in the business operations have ensured that SEIL has grown to be a listed, well governed NBFC with footprints in rural areas.

#### Mr. Sachin Agarwal (DIN 00007047)

Mr. Sachin Agarwal, aged 40 years, holds a graduate degree in Commerce with honours. As Whole Time Director of the Company he looks after the retail operations of the Company. His key responsibilities include providing leadership in establishing, planning, priority setting and communicating strategic direction of initiatives and brand development with customer base for annual and ongoing business plan.

#### Mr. Harish Singh (DIN 00039501)

Mr. Harish Singh, aged 48 years, is a fellow member of the Institute of Chartered Accountants of India and is an MBA in marketing. He has been in practice with about two decades of post qualification experience. He has developed an expertise in the field of Audit, Taxation and Corporate Advisory Services. As Executive Director he is responsible for financial related matters of the Company.

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

Non- Executive Director Dr. Arun Gopal Agarwal, aged 69 years, holds a doctorate degree in Commerce. He is holding fellow membership of the Institute of Company Secretaries of India and is also a fellow member of the Institute of Cost Accountant of India. He is an independent accounting consultant and is based at New Delhi. Key areas of his expertise include commercial arbitrations, management accounting, financial management including budgetary controls, cost accounting and internal audit. He is also a fellow member of the Management Association and Arbitration Council of India.

#### Mr. Brij Lal Goel (DIN 05280672)

Mr. Brij Lal Goel, aged 70 years, is a Graduate in Mechanical Engineering from Institute of Engineers, AMIE and a Law Graduate. He possesses rich experience in the field of Engineering as he has worked in Ordinance Factory. Thereafter he retired as Additional Commissioner from Delhi Appellate Tribunal in 2006. His association with the Company has given a new strength to the Management. He is associated with the Company in the capacity of Independent Director.

#### Mr. Naresh Kumar Jain (DIN 01281538)

Mr. Naresh Kumar Jain, aged 65 years is a Fellow Company Secretary and holds other qualifications as well. He has rich experience in Company law matters strategy formulation and its execution. He has also been the Secretary and CEO of the Institute of Company Secretaries of India. He is associated with the Company in the capacity of Independent Director.

#### Mrs. Anshu Gupta (DIN 06942076)

Mrs. Anshu Gupta, aged 35 years, is a Graduate in Law. She has been working as a Corporate Consultant since eight years and has been associated with a Chartered Accountant Firm. She is associated with the Company as an Independent Director.



**Mr. Pradeep Agarwal (DIN 06892799)**

Mr. Pradeep Agarwal, aged about 61 years, appointed as an Additional Independent Director of the Company. He is an experienced banking professional with an exemplary track record of over 36 years in all facets of banking. As General Manager with Oriental Bank of Commerce he headed International Banking, Credit, Treasury, Audit, Recovery & Legal Divisions of the bank. On superannuation he was appointed as advisor to the bank. He is a regular speaker and trainer at various banking colleges, The Institute of Chartered Accountants of India, MBA Institutes etc.

The details regarding the composition of the Board of Directors as on March 31, 2015, category of the Directors, their attendance at the Board Meeting held during the 2014-15 and also at the last Annual General Meeting. The number of Directorship and Committee Chairmanships/Membership held by them in other public companies as on the March 31, 2015 are also mentioned herewith;

Name of Director	Category	No. of Shares held in Company as on March 31, 2015	Board meeting held during director's tenure	Attendance at Board meeting	Attendance at Last AGM	No. of Directorship held in other Public Companies	No. of Committees	
							As Member	As Chairman
Mr. Purushottam Agrawal <sup>#</sup> (Chairman Emeritus)	Non-Executive Chairman	2,69,000	11	10	No	Nil	Nil	Nil
Mr. Sunil Agarwal (Managing Director)	Executive Non-Independent Director	31,62,440	24	23	Yes	Nil	Nil	Nil
Mr. Sachin Agarwal (Whole Time Director)	Executive Non-Independent Director	Nil	24	23	Yes	One	Two	Nil
Mr. Harish Singh (Whole Time Director)	Executive Non-Independent Director	Nil	24	24	No	Nil	Nil	Nil
Dr. Arun Gopal Agarwal	Non-Executive Non-Independent Director	Nil	24	24	Yes	One	Four	Nil
Mr. Suresh Chand Sharma <sup>@</sup>	Non-Executive Independent Director	Nil	11	11	No	Nil	Nil	Nil
Mr. Naresh Kumar Jain <sup>\$</sup>	Non-Executive Independent Director	Nil	13	2	Yes	Nil	Nil	Nil
Mr. Brij Lal Goel	Non-Executive Independent Director	Nil	24	4	Yes	One	One	Nil
Mrs. Anshu Gupta <sup>*</sup>	Non-Executive Independent Director	Nil	13	13	No	Two	Two	Two
Mr. Dharam Vir Gupta <sup>*</sup>	Non-Executive Independent Director	Nil	24	4	Yes	Two	Nil	Nil
Mr. Pradeep Agarwal <sup>^</sup>	Non-Executive Independent Director	Nil	Nil	Nil	No	Nil	Nil	Nil

<sup>#</sup> Mr. Purushottam Agrawal has resigned from the Board as on August 14, 2014

<sup>@</sup> Mr. Suresh Chand Sharma has resigned from the Board as on August 14, 2014

<sup>\$</sup> Mr. Naresh Kumar Jain appointed as Additional Independent Director as on August 14, 2014

<sup>\*</sup> Mrs. Anshu Gupta appointed as Additional Independent Director as on August 14, 2014

<sup>\*</sup> Mr. Dharam Vir Gupta has resigned from the Board as on March 28, 2015

<sup>^</sup> Mr. Pradeep Agarwal appointed as Additional Independent Director as on March 28, 2015

**Note:**

- Details of Number of Committees- Excluding S. E. Investments Limited and excluding alternate directorship, Directorships in Private and Foreign Companies, Private Companies which are Subsidiary of Public Limited Company and Companies under Section 8 of the Companies Act, 2013.
- Meeting of Independent Directors were held on July 11, 2015. In which Mr. Brij Lal Goel, Mr. Dharam Vir Gupta, Mr. Suresh Chand Sharma and Dr. Arun Gopal Agarwal were present.

**Board Procedure and Meeting**

The Board meets at least once in a quarter to review the quarterly performance and the financial results. The Board Meetings are generally scheduled in advance and the notice of each Board Meeting is given in writing each Director. All the items on the agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial/ business plans, financial results, details presentations are made.

The Board's role, functions, responsibility and accountability are clear defined and to enable the Board to discharge its responsibilities effectively, the members of the Board are briefed of about overall performance of the Company. Senior management is invited to attend the Board meeting so as to provide additional inputs to the items being discussed by the Board.

**During the year under review 24 Board Meetings were held on the following dates:**

April 08, 2014; April 11, 2014; April 30, 2014; May 03, 2014; May 14, 2014; May 24, 2014; May 30, 2015; June 04, 2014; June 18, 2014; July 11, 2014; August 14, 2014; August 22, 2014; August 30, 2014; September 30, 2014; November 04, 2014; November 14, 2014; November 20, 2014; December 12, 2014; December 15, 2014; December 31, 2014; January 20, 2015; February 01, 2015; February 14, 2015; March 12, 2015.

**Agenda and Minutes**

All the matter requiring Board/Committee are noted vigilantly and are circulated to the Board Members as Agenda Papers, well in time before the schedule date of the Board Meeting.

The agenda and minutes of the Board/Committee meeting is prepared with due care and adherence to applicable provisions of the law. The Board also take note of the minutes of the Committee meeting duly approved by their respective Chairman.

**Compliance Certificate by the Statutory Auditor**

The Statutory Auditor of the Company have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of Listing Agreement with the Stock Exchanges and the same is annexed to the Directors' Report and forms part of this Annual Report.

**Reconciliation of Share Capital Audit**

As stipulated by SEBI, Reconciliation of Share Capital Audit is carried out every quarter and the report thereon is timely submitted to Stock Exchanges.

**Compliance Officer**

Company has appointed Company Secretary as Compliance Officer for complying with the requirements of the Listing Agreement with the Stock Exchanges and requirements of SEBI (Prohibition of Insider Trading) Regulation, 1992.

**Corporate Ethics**

As a reasonable corporate citizen, the Company consciously follows corporate ethics in both business and corporate interactions. The Company has framed various codes and policies like Code of conduct for prevention of Insider Trading, Fair Practice Code, Whistle Blower Policy, which act as guiding principles for carrying business in ethical way.

**Governance By Committees of Board of Directors**

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 Board of Directors is guided by its Charter, which defines 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, is as follows:





## Committees of Board of Directors

Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee	Asset Liability Management Committee	Corporate Social Responsibility Committee
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### 1. Audit Committee

The Audit Committee of the Company has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The role and powers of the Audit Committee are governed by Companies Act, 2013 and Listing Agreement entered into with the Stock Exchanges and primarily includes the following responsibilities/functions:

- Auditing and accounting matter, including recommendation for appointment, remuneration and terms of appointment of auditors of the company;
  - review and monitor the auditor's independence and performance, and effectiveness of audit process;
  - examination of the financial statement and the auditors' report thereon;
  - approval or any subsequent modification of transactions of the company with related parties;
  - Integrity of Company's financial statements, discussing with the independent auditors the scope of the annual audits and fees to be paid to the independent auditors ;
  - valuation of undertakings or assets of the company, wherever it is necessary;
  - evaluation of internal financial controls and risk management systems;
  - monitoring the end use of funds raised through public offers and related matters.
  - 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;
  - Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the 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
    - Changes, if any, in accounting policies and practices and reasons for the same
    - Major accounting entries involving estimates based on the exercise of judgment by management
    - Significant adjustments made in the financial statements arising out of audit findings
    - Compliance with listing and other legal requirements relating to financial statements
    - Disclosure of any related party transactions
    - Qualifications in the draft audit report
  - Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
  - Reviewing the adequacy of 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;
  - Discussion with internal auditors of any significant findings and follow up there on;
  - 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;
  - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - 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;
  - To review the functioning of the Whistle Blower mechanism;
  - 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;
  - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Powers of Audit Committee:
- The Audit Committee shall have powers, which should include the following:
  - To investigate any activity within its terms of reference.

- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

### Meeting and Composition

The Audit Committee met Five (5) times during the year under review on May 28, 2014; August 4, 2014; August 14, 2014; November 03, 2014; February 01, 2015.

The constitution of Audit Committee and attendance of each member is as under:

Sr. No.	Name of Member(s)	Designation	Committee Meeting during the Year under Review	
			Held during the tenure	Attended
1.	Mr. Brij Lal Goel	Chairman	3	3
2.	Mr. Harish Singh	Member	3	3
3.	Mrs. Anshu Gupta*	Member	2	2
4.	Mr. Suresh Chand Sharma@	Chairman	2	2
5.	Mr. Purushottam Agrawal#	Member	2	2
6.	Dr. Arun Gopal Agarwal%	Member	3	3

\* Mrs. Anshu Gupta appointed as Additional Independent Director as on August 14, 2014.

# Mr. Purushottam Agrawal has resigned from the Board as on August 14, 2014.

@ Mr. Suresh Chand Sharma has resigned from the Board as on August 14, 2014.

% Presently, Dr. Arun Gopal Agarwal is not a member of Audit Committee.

### 2. Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The role of the Nomination & Remuneration Committee shall, inter alia, include the following:

- 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;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Reviewing the performance of the Managing /Whole-time Director.
- Reviewing such other matters which the Board may from time to time request the Committee to consider, examine recommended and/or approve.

### Meeting and Composition

The Nomination & Remuneration Committee met Five (5) times during the year under review on May 28, 2014; August 02, 2014; August 14, 2014; November 08, 2014; January 24, 2015.

The constitution of Nomination and Remuneration Committee and attendance of each member is as under:

Sr. No.	Name of Member(s)	Designation	Committee Meeting during the Year under Review	
			Held during the tenure	Attended
1.	Mrs. Anshu Gupta*	Chairperson	2	2
2.	Mr. Dharam Vir Gupta*	Member	2	2





Sr. No.	Name of Member(s)	Designation	Committee Meeting during the Year under Review		
			Held during the tenure		Attended
3.	Mr. Arun Gopal Agarwal	Member	5	5	
4.	Mr. Suresh Chand Sharma@	Chairman	3	3	
5.	Mr. Purushottam Agrawal#	Member	3	3	

& Mrs. Anshu Gupta appointed as Additional Independent Director as on August 14, 2014.

# Mr. Purushottam Agrawal has resigned from the Board as on August 14, 2014.

@ Mr. Suresh Chand Sharma has resigned from the Board as on August 14, 2014.

\* Mr. Dharam Vir Gupta has resigned from the Board as on March 28, 2015.

Further, Mr. B.L. Goel has been appointed as Member of Committee, as on April 4, 2015.

### 3. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in accordance with provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement. The Committee, inter-alia, oversee and review all matters connected with the grievances of the security holders or investor services in connection with non-receipt of Balance Sheet, non-receipt of declared dividend, re-materialization and de-materialization of shares and transfer of shares or any other grievances as reported by the security holders. The Committee also over sees the performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services. The Board has delegated the power of approving transfer of securities to the officers of the Company.

#### Meeting and Composition

Five (5) meeting of the Committee were held during the year under review on May 03, 2014; July 31, 2014; August 14, 2014; October 31, 2014; January 31, 2015.

The constitution of the Committee and attendance of each member is as under:

Sr. No.	Name of Member(s)	Designation	Committee Meeting during the Year under Review	
			Held during the tenure	Attended
1.	Mr. Arun Gopal Agarwal	Chairman	3	3
2.	Mr. Naresh Kumar Jain\$	Member	3	3
3.	Mrs. Anshu Gupta&	Member	3	3
4.	Mr. Purushottam Agrawal#	Chairman	2	2
5.	Mr. Suresh Chand Sharma@	Member	2	2
6.	Mr. Sunil Agarwal	Member	3	3

\$ Mr. Naresh Kumar Jain appointed as Additional Independent Director as on August 14, 2014.

& Mrs. Anshu Gupta appointed as Additional Independent Director as on August 14, 2014.

# Mr. Purushottam Agrawal has resigned from the Board as on August 14, 2014.

@ Mr. Suresh Chand Sharma has resigned from the Board as on August 14, 2014.

#### Compliance Officer

Company has appointed Company Secretary as Compliance Officer for complying with the requirements of the Listing Agreement with the Stock Exchanges.

##### Complaints from Investors

No. of complaints pending at the beginning of the year : Nil

No. of complaints received by correspondence during the year ended March 31, 2015 : 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 ending of the year March 31, 2015 : Nil

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

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

### 4. Risk Management Committee

Risk Management Committee of the Company has been constituted in accordance with provisions of Listing Agreement and Companies Act, 2013 to identify and evaluate operational, strategic & external environment risks associated with the Company's business and to monitor and review the company's risk management plan.

#### Meeting and Composition

Three (3) meeting of the Committee were held during the year under review on August 30, 2014, November 18, 2014, February 20, 2015. The constitution of the Committee and attendance of each member is as under:

Sr. No.	Name of Member(s)	Designation	Committee Meeting during the Year under Review	
			Held	Attended
1.	Mr. Harish Singh	Chairman	3	3
2.	Mr. Sunil Agarwal	Member	3	3
3.	Mr. R. K. Jain	Member	3	3

### 5. Asset Liability Management Committee (ALCO)

Based on RBI Guidelines, the Company has constituted Asset Liability Management Committee. The committee primarily performs the role of Risk Management in pursuance of the Risk Management guidelines issued periodically by RBI and the Board. The Committee addresses the issues related to interest rate and liquidity risks. The business of the Company is periodically monitored by the Committee and the members also suggest ways and means to improve the working and profitability of the Company from time to time.

#### Meeting and Composition

Five (5) Committee meeting were held during the year under review on May 22, 2014; July 05, 2014; October 14, 2014; January 06, 2015; March 23, 2015.

The constitution of Assets Liability Management Committee and attendance of each member is as under:

Sr. No.	Name of Member(s)	Designation	Committee Meeting during the Year under Review	
			Held	Attended
1.	Mr. Harish Singh	Chairman	5	5
2.	Mr. Sunil Agarwal	Member	5	5
3.	Mr. R. K. Jain	Member	5	5

### 6. Corporate Social Responsibility Committee (CSR Committee)

On December 31, 2014 Board has constituted Corporate Social Responsibility Committee, under the provisions of Section 135 of Companies Act, 2013, to formulate & recommend CSR policy for the Company to the Board. The CSR Committee is responsible to recommend the budget/expenditure as may be needed for the financial year and monitor the execution of CSR Policy of the Company and if required, to recommend modification in CSR Policy to Board

#### Meeting and Composition

Two (2) Committee meeting were held during the year under review on December 31, 2014 & March 23, 2015





The constitution of Corporate Social Responsibility Committee and attendance of each member is as under:

Sr. No.	Name of Member(s)	Designation	Committee Meeting during the Year under Review	
			Held	Attended
1.	Mr. Harish Singh	Chairman	2	2
2.	Dr. Arun Gopal Agarwal	Member	2	2
3.	Mrs. Anshu Gupta	Member	2	2

### Familiarisation Programme for Independent Directors

In accordance with requirements of Clause 49 of the Listing Agreement and Schedule IV of the Companies Act, 2013, various meeting has been conducted by the Company to make understand the independent directors about the industry in which company operate viz. Non-Banking Finance Company, through meetings and interaction among Senior Managements and Non-Executive Directors and Independent Directors, Company has made its best effort to ensure that the Non-Executive Directors understands their roles, rights, responsibilities in the Company etc. The Familiarisation Programme for Independent Directors of the Company is available on the website of the Company.

### General Body Meetings

Annual General Meeting (AGM) of Last Three Years

AGM	Year	Date, Time and Venue	Special Resolution Passed
20th	2011-2012	September 27, 2012 at 10.00 A.M. Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi – 110065	Three
21st	2012-2013	September 30, 2013 at 10.00 A.M. Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi – 110065	Two
22nd	2013-2014	September 30, 2014 at 10.00 A.M. Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi – 110065	Three

### Postal Ballot

No Postal Ballot was conducted during the year 2014-2015.

### Extraordinary General Meeting

No Extraordinary General Meeting was held during the Financial Year 2014-2015.

### Disclosures

- Transactions with related parties are periodically brought to the notice of Audit Committee. There are no materially significant related party transactions made by the Company during the Financial Year 2014 – 2015, that may have potential conflict with the interest of the Company at large. The transactions with related parties as per requirements of Accounting Standard (AS-18) – ‘Related Party Disclosures’ are disclosed in Notes to Accounts Section in the Annual Report. The Company’s policy on dealing with ‘Related Party Transations’ is available on the website of the company.
- The Company has complied with all the requirements of the Listing Agreement entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, there were no penalties or strictures imposed on the Company by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market.
- Whistle Blower Mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of our code of conduct or ethics policy. It provides for adequate safeguards against victimization of employees who avail of the mechanism, and also allows direct access to the Chairperson of the Audit Committee in exceptional cases. We further affirm that no employee has been denied access to the Audit Committee. The details of Whistle Blower Mechanism is available on the website of the Company.

- During the year under review, the Company has not raised proceeds/ funds from public issue, right issue, preferential issue etc.
- The status of Compliance with mandatory and non-mandatory requirements of Listing Agreement is as follows:

Mandatory Requirements	Non-Mandatory Requirements
The Company has complied with all the mandatory requirements of the Clause 49 of the Listing Agreement.	<ul style="list-style-type: none"><li>The Company has two separate persons to the post of Chairman and Managing Director/CEO</li><li>The Internal auditor may report directly to Audit Committee</li></ul>

### Means of Communication

- The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results, as per the performa prescribed under Clause 41 of the Listing Agreement.
- The approved financial results are forthwith sent to the Stock Exchanges and are published in the leading National English & Hindi Newspapers and are also published in Local language Newspaper namely ‘Business Standard’ within forty-eight hours of approval thereof. The same are not sent to the shareholders separately.
- The Company’s financial results and official news releases are displayed on the Company’s website www.seil.in.
- No formal presentations were made to institutional investors and analyst during the year under review.

### General Shareholder Information

#### 23rd Annual General Meeting

The Annual General Meeting for the financial year ended March 31, 2015 is scheduled to be held on September 30, 2015 at 10:00 a.m. The meeting will be conducted at Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi – 110 065

#### Financial Calendar for the year 2015-16

Reporting For	Tentative Period For Compliance
The quarter ending June 30, 2015	By Mid of August, 2015
The half year ending September 30, 2015	By Mid of November, 2015
The quarter ending December 31, 2015	By Mid of February, 2016
The year ending March 31, 2016	By Mid of May, 2016

#### Cut off Date

For the purpose of e-voting the cut off date is September 23, 2015

#### Dates of Book Closure

The Books of the Company will remain closed from September 24, 2015 to September 30, 2015 (both days inclusive).

#### Dividend

Dividend Type	Final Divided for the Financial Year 2014-15
Recommended at Board Meeting	April 11, 2015
Dividend Rate	Re. 1/- per share
Record Date	September 24, 2015





The dividend will be paid within 30 days of the Date of Annual General Meeting.

Stock Exchanges where Equity Shares of the Company are listed

The equity shares of the Company are listed on:

- National Stock Exchange of India Limited, (NSE)  
Exchange Plaza, BandraKurla Complex, Bandra (East), Mumbai-400 051
- BSE Limited (Bombay Stock Exchange Limited)  
P.J. Towers, 25th Floor, Dalal Street, Mumbai-400 001

Stock Exchange where Depository Receipts of Company are listed

- Luxembourg Stock Exchange,  
SOCIETE DE LA BOURSE DE LUXEMBOURG,  
11, Av De La Porte - Neuve, L – 2227, Luxembourg

Listing fees

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

Stock Code

Stock Exchange	Scrip Code/Symbol	ISIN
National Stock Exchange of India Ltd. (NSE)	SEINV	INE420C01042
BSE Ltd. (Bombay Stock Exchange Ltd.)	532900	INE420C01042
Luxembourg Stock Exchange	SEIN:IN	US78413C1009

Market Price Data during the Year under Review

Monthly high and low prices of equity shares of S. E. Investments Limited at the BSE Limited (Bombay Stock Exchange Limited) and National Stock Exchange of India Limited (NSE) during the year under review in comparison to BSE (Sensex) and NSE (Nifty) are given hereunder:

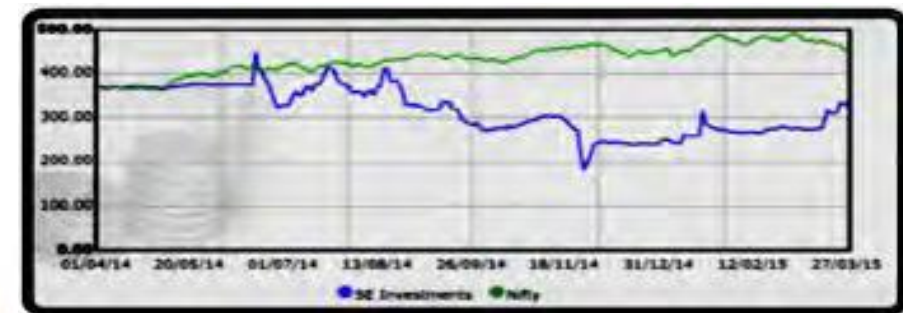
Months	Price at NSE		Price at BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2014	370.00	365.85	370.50	365.75
May 2014	378.40	365.95	377.50	366.00
June 2014	537.15	317.50	537.45	316.00
July 2014	444.95	307.30	425.00	320.05
August 2014	490.00	315.00	424.00	325.00
September 2014	352.00	266.90	404.00	280.00
October 2014	299.90	266.95	299.85	269.50
November 2014	321.05	174.80	315.00	180.75
December 2014	258.00	220.00	258.70	225.00
January 2015	346.00	241.40	346.75	241.95
February 2015	296.95	266.10	289.40	266.10
March 2015	375.70	274.10	374.00	270.00

Source: website of the respective stock exchanges

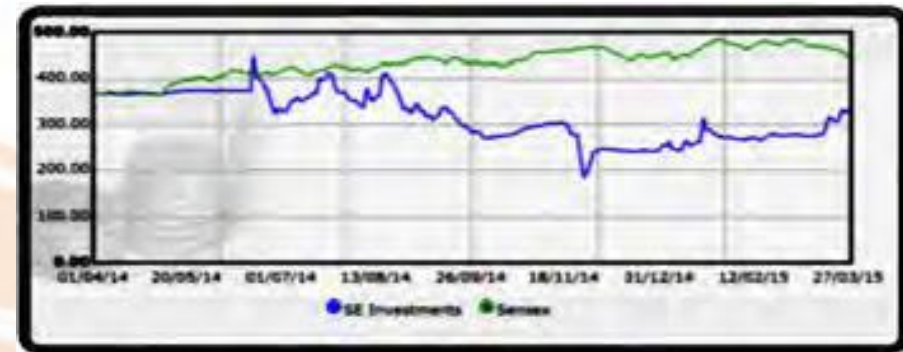
Performance in comparison to broad-based indices

Months	SEIL v/s CNX Nifty				SEIL v/s Sensex			
	SEIL		CNX Nifty		SEIL		Sensex	
	High	Low	High	Low	High	Low	High	Low
April 2014	370.00	365.85	6,869.85	6,650.40	370.50	365.75	22,939.31	22,197.51
May 2014	378.40	365.95	7,563.50	6,638.55	377.50	366.00	25,375.63	22,277.04
June 2014	537.15	317.50	7,700.05	7,239.50	537.45	316.00	25,735.87	24,270.2
July 2014	444.95	307.30	7,840.95	7,422.15	425.00	320.05	26,300.17	24,892.00
August 2014	490.00	315.00	7,968.25	7,540.10	424.00	325.00	26,674.38	25,232.82
September 2014	352.00	266.90	8,180.20	7,841.80	404.00	280.00	27,354.99	26,220.49
October 2014	299.90	266.95	8,330.75	7,723.85	299.85	269.50	27,894.32	25,910.77
November 2014	321.05	174.80	8,617.00	8,290.25	315.00	180.75	28,822.37	27,739.56
December 2014	258.00	220.00	8,626.95	7,961.35	258.70	225.00	28,809.64	26,469.42
January 2015	346.00	241.40	8,996.60	8,065.45	346.75	241.95	29,844.16	26,776.12
February 2015	296.95	266.10	8,941.10	8,470.50	289.40	266.10	29,560.32	28,044.49
March 2015	375.70	274.10	9,119.20	8,269.15	374.00	270.00	30,024.74	27,248.45

SEIL v/sCNX Nifty



SEIL v/sSensex



Source: [http://www.moneycontrol.com/stocks/histstock.php?indian\\_indices=9](http://www.moneycontrol.com/stocks/histstock.php?indian_indices=9)





#### 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. All correspondence relating to Share Transfer, Transmission, Dematerialization, Rematerialisation etc. can be made at the following address:

##### Alankit Assignments Limited

Alankit House, 2E/21,  
Jhandewalan Extension  
New Delhi-110055.  
Contact Person – Mr. Ram Avtar Pandey  
Email: [ramap@alankit.com](mailto:ramap@alankit.com)  
Tel.: 011 42541955

#### Share Transfer System

Shares sent for transfer in physical form are processed and completed by our Registrar and Share Transfer Agents within a period of 15 days from the date of receipt provided all the documents are in order. 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:

SHAREHOLDER WILL SUBMITS THE SHARES CERTIFICATES ALONG WITH DEMATERIALISATION REQUEST FORM (DRF) TO DEPOSITORY PARTICIPANT (DP).

DP PROCESSES THE DRF AND GENERATES A UNIQUE DEMATERIALISATION REQUEST NUMBER.

DP FORWARDS DRF AND SHARE CERTIFICATES TO REGISTRAR AND SHARE TRANSFER AGENTS (RTA).

RTA AFTER PROCESSING THE DRF CONFIRMS OR REJECTS THE REQUEST TO DEPOSITORIES.

IF CONFIRMED BY THE RTA, DEPOSITORIES GIVE CREDIT TO SHAREHOLDER IN HIS ACCOUNT MAINTAINED WITH DP.

This process takes approximately 10-15 days from the date of receipt of DRF.

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.

#### Distribution of Shareholding as on March 31, 2015



#### Shareholding Pattern as on March 31, 2015

Category code	Category of Shareholder	Total number of Shares	% of Shareholding
<b>A</b>	<b>Shareholding of Promoter and Promoter Group</b>		
(1)	Indian		
(a)	Individuals/ Hindu Undivided Family	73,28,640	18.07
(b)	Bodies Corporate	32,31,943	7.97
	Sub Total-A(1)	1,05,60,583	26.04
(2)	Foreign	0	0.00
	Sub Total-A (2)	0	0.00
	<b>Total Shareholding of Promoter and Promoter Group A= A(1) + A(2)</b>	<b>1,05,60,583</b>	<b>26.04</b>
<b>B</b>	<b>Public Shareholding</b>		
(1)	Institutions		
(a)	Mutual Funds/ UTI	454	0.00
(b)	Financial Institutions / Banks	8,000	0.02
(c)	Insurance Companies	9,67,087	2.38
(d)	Foreign Institutional Investors (FII)	34,08,955	8.40
(e)	Any Other (specify)		
I	Foreign Portfolio Investor (FPI) CATEGORY II	33,79,073	8.34
	Sub-Total-B(1)	77,63,569	19.14
(2)	Non-institutions		
(a)	Bodies Corporate	47,87,881	11.80
(b)	Individuals		
I	Individual shareholders holding nominal share capital up to Rs 1 lakh	2,21,057	0.55
II	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	3,92,345	0.97
(c)	Any Other (specify)		
I	Non Resident Indian	1,563	0.00
II	Clearing member	3,002	0.01
	Sub-Total-B(2)	54,05,848	13.33
	<b>Total Public Shareholding B= B (1) + B (2)</b>	<b>1,31,69,417</b>	<b>32.47</b>
<b>C</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>		
(a)	Promoter and Promoter Group	0	0.00
(b)	Public	1,68,30,000	41.49
	Sub-Total (C)	1,68,30,000	41.49
	<b>GRAND TOTAL - A + B + C</b>	<b>4,05,60,000</b>	<b>100.00</b>





#### Shareholding Pattern by Size as on March 31, 2015

The Distribution of Shareholding as on March 31, 2015 is given below:

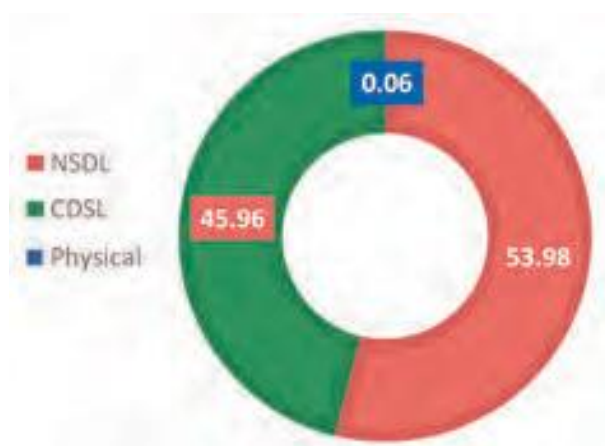
Shareholding of Nominal Value of Rs.	Shareholders		Amounts	
	Number	% of Total	Rs.	% of Total
1 - 5000	1,769	92.280	7,62,110	0.188
5001 - 10000	24	1.252	1,92,760	0.048
10001 - 20000	22	1.148	3,47,410	0.086
20001 - 30000	10	0.522	2,55,360	0.063
30001 - 40000	6	0.313	2,33,140	0.057
40001 - 50000	2	0.104	98,890	0.024
50001 - 100000	16	0.835	11,68,060	0.288
100001 - Above	68	3.547	40,25,42,270	99.246
<b>TOTAL</b>	<b>1,917</b>	<b>100.00</b>	<b>40,56,00,000</b>	<b>100.00</b>

#### Details of Public Shareholding more than 1 % holding as on March 31, 2015

Sr. No.	Name of the Shareholder(s)	Number of shares held	% of Shareholding
1.	Davos International Fund	18,70,139	4.61
2.	Elara India Opportunities Fund Limited	18,46,067	4.55
3.	Krishna Human Resource Management Pvt. Ltd.	13,86,000	3.42
4.	Plutus Terra India Fund	13,37,607	3.29
5.	Life Insurance Corporation of India Limited	9,67,087	2.38
6.	Antara India Evergreen Fund Limited	7,55,826	1.87
7.	Credit Suisse (Singapore) Limited	7,40,000	1.82
	<b>TOTAL</b>	<b>89,02,726</b>	<b>21.94</b>

#### Dematerialization of Shares as on March 31, 2015

The equity shares of the Company can be held and traded in Electronic Form. As on March 31, 2015, 99.94% of the total equity shares have been dematerialized.



#### Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on Equity

Outstanding numbers of 8,41,50,000 Depository Receipts representing 1,68,30,000 Equity Shares (41.49%) of the total paid-up share capital as on March 31, 2015. Since the underlying equity shares represented by DRs have been allotted in full, the outstanding have no impact on the equity of the Company.

#### Address for correspondence

For any query relating to the shares of the Company		For Grievance Redressal and any query on Annual Report
For Shares held in Physical Form	For Shares held in Demat Form	
Alankit Assignments Limited Alankit House, 2E/21, Jhandewalan Extension New Delhi-110055. Contact Person – Mr. Ram Avtar Pandey Email: <a href="mailto:ramap@alankit.com">ramap@alankit.com</a> Tel.: 011 42541955	To the Investors' Depository participant(s) or Alankit Assignments Limited	Secretarial Department S. E. Investments Limited S-547, IIInd Floor, Main Road, Shakarpur, Delhi – 110092 Phone No.: 91- 011-43518888, Fax No.: 91-011-43518816 E-mail ID: <a href="mailto:cs@seil.in">cs@seil.in</a> Website: <a href="http://www.seil.in">www.seil.in</a>





**S. E. Investments Limited**



**S. E. Investments Limited**

### Certificate on Corporate Governance

To,  
The Shareholders of  
S. E. Investments Limited,

We have examined the compliance of conditions of Corporate Governance by S. E. Investments Limited for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with BSE Limited and National Stock Exchange of India Limited.

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 clause of Listing Agreement.

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.

Place : Delhi  
Date : August 14, 2015

For R. Lal & Company  
Chartered Accountants  
Firm Reg. No. 000926C

Sd/-  
(Ram Lal Agrawal)  
Proprietor  
Membership No. 017583

### Compliance with Code of Conduct

To,  
The Shareholders of  
S. E. Investments Limited,

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

In accordance with Clause 49 (II) (E) of the Listing Agreement, we hereby certify that all the Directors and Senior Management Personnel of the Company have affirmed with the Code of Conduct applicable to all the Directors and Senior Management, for the year ended March 31, 2015.

Place : Delhi  
Date : August 14, 2015

For & on behalf of the Board of Directors of SE Investments Ltd.

Sd/-  
(Sunil Agarwal)  
Managing Director  
DIN: 00006991

Sd/-  
(Harish Singh)  
Director  
DIN: 00039501





### Managing Director & Chief Financial Officer Certification

We have reviewed the financial statements and cash flow statement for the year 2014 – 2015 and to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
2. These statements present a true & fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year, which is fraudulent, illegal or in violation to the Company's Code of Conduct.
4. We accept the responsibility 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;
5. We further certify that:
  - a) There have been no significant changes in internal control during the year,
  - b) 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
  - c) There have been no instances of significant fraud of which we have become aware, involving management or any employee having a significant role in the Company's internal control system.

Place : Delhi  
Date : August 14, 2015

Sd/-  
(Sunil Agarwal)  
Managing Director  
DIN: 00006991

Sd/-  
(Harish Singh)  
Director and CFO  
DIN: 00039501

## Independent Auditors' Report

To,  
**The Members of**  
**M/s S. E. Investments Limited**  
Delhi

### Report on The Standalone Financial Statements

We have audited the accompanying standalone financial statements of M/S S. E. INVESTMENTS LIMITED (the Company) which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for The Standalone 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:





S. E. Investments Limited



S. E. Investments Limited

1. In the case of the balance sheet, of the state of affairs of the Company as at 31st March 2015;
2. In the case of the statement of profit and loss, of the profit for the year ended on that date; and
3. In the case of the cash flow statement, of the cash flows for the year ended on that date;

### Report on Other Legal and Regulatory Requirements

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

For **R. LAL & COMPANY**  
Chartered Accountants  
Firm Reg. No. 000926C

Sd/-  
(**CA. RAM LAL AGRAWAL**)  
Proprietor  
M. No. 017583  
Date : 11th April, 2015  
Place: Delhi

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

Sd/-  
(**CA. SHILPI AGARWAL**)  
Partner  
M. No. 405692

## Annexure To Auditors' Report

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

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

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

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

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

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

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

- iii. The Company has granted loans, secured or unsecured to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.

The repayment/receipt of the principal and interest of loan granted is regular and there is no overdue at the Balance Sheet date.

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

- v. 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 Rules framed there under have been complied with.

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

- vii. According to the information and explanations given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues and there are no undisputed amounts of Income Tax, Service Tax, Cess, Employees State Insurance, Wealth Tax, Sales Tax, Customs Duty, Excise Duty, Provident Fund etc. outstanding as at the last day of financial year concerned for a period of more than six months from the date they became payable.

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

- viii. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the year and during the immediately preceding financial year.





**S. E. Investments Limited**



**S. E. Investments Limited**

- ix. The Company has not defaulted in the repayment of dues to a Financial Institution or Bank or Debenture holders.
- x. According to information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks/financial institutions.
- xi. In our opinion and according to information and explanations given to us, the Company had applied the Term Loans for the purpose for which the loans were obtained.
- xii. According to the information, explanations given to us and nature of the business of the Company, no fraud on or by the Company has been noticed or reported during the year.

For **R. LAL & COMPANY**  
**Chartered Accountants**  
Firm Reg. No. 000926C

Sd/-  
(**CA. RAM LAL AGRAWAL**)  
**Proprietor**  
M. No. 017583

**Date :** 11th April, 2015  
**Place:** Delhi

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

Sd/-  
(**CA. SHILPI AGARWAL**)  
**Partner**  
M. No. 405692

**Balance Sheet as on 31st March 2015**

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
			₹	₹
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
	(1) Shareholders' Funds			
	(a) Share Capital	1	43,06,62,500	43,06,62,500
	(b) Reserves and Surplus	2	4,79,18,36,206	4,41,90,16,631
	(c) Money received against Share Warrants		-	-
	(2) Share Application money pending allotment		-	-
	(3) Non-Current Liabilities			
	(a) Long Term Borrowings	3	8,04,02,000	21,97,96,909
	(b) Deferred Tax Liabilities (Net)	4	5,44,43,407	6,47,11,616
	(c) Other Long Term Liabilities	5	45,40,72,104	54,90,04,066
	(d) Long Term Provisions	6	2,45,58,379	2,17,85,130
	(4) Current Liabilities			
	(a) Short Term Borrowings	7	4,02,36,32,700	3,64,71,41,784
	(b) Trade Payables		-	-
	(c) Other Current Liabilities	8	98,36,23,955	62,50,84,446
	(d) Short Term Provisions	9	27,61,24,339	62,38,43,391
	<b>Total Equity &amp; Liabilities</b>		<b>11,11,93,55,590</b>	<b>10,60,10,46,473</b>
<b>II.</b>	<b>ASSETS</b>		₹	₹
	(1) Non-Current Assets			
	(a) Fixed Assets	10		
	(i) Tangible Assets		3,10,51,759	2,51,58,090
	(ii) Intangible Assets		-	-
	(iii) Capital Work in Progress		-	-
	(iv) Intangible Assets under Development		-	-
	(b) Non Current Investments	11	44,40,50,066	71,59,68,954
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long Term Loans and Advances	12	19,07,98,715	5,73,33,526
	(e) Other Non Current Assets	13	15,74,04,629	19,25,06,453
	(2) Current Assets			
	(a) Current Investments	14	4,16,78,609	22,53,59,537
	(b) Inventories	15	9,61,20,90,144	8,71,40,52,152
	(c) Trade Receivables		-	-
	(d) Cash and Cash Equivalents	16	13,32,80,130	3,73,78,341
	(e) Short Term Loans and Advances	17	50,90,01,538	63,32,89,420
	(f) Other Current Assets		-	-
	<b>Total Assets</b>		<b>11,11,93,55,590</b>	<b>10,60,10,46,473</b>

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

For **R. Lal & Company**  
Chartered Accountants  
Firm Reg. No. 000926C

Sd/-  
(**CA. RAM LAL AGRAWAL**)  
Proprietor  
Membership No. 017583

**Date :** 11th April, 2015  
**Place :** Delhi

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

Sd/-  
(**CA. SHILPI AGARWAL**)  
Partner  
Membership No. 405692

Sd/-  
Sunil Agarwal

Sd/-  
Harish singh

Sd/-  
Dr. Arun Gopal Agarwal

Sd/-  
Vishal Sharma

For and on behalf of the Board

Managing Director

Executive Director

Director

Company Secretary





S. E. Investments Limited



S. E. Investments Limited

### Profit & Loss Statement For The Year Ended on 31st March 2015

Sr. No	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
			₹	₹
I	Revenue from operations	18	1,78,37,84,086	2,07,92,69,066
	Total Revenue (I)		1,78,37,84,086	2,07,92,69,066
II	Expenses:			
	Employee Benefit Expenses	19	10,74,38,550	9,08,69,790
	Financial Costs	20	55,92,56,917	61,47,16,369
	Depreciation and Amortization Expenses	21	6,29,45,030	4,39,15,040
	Other Expenses	22	38,71,13,468	48,83,01,704
	Total Expenses (II)		1,11,67,53,965	1,23,78,02,903
III	Profit before Exceptional and Extraordinary Items and Tax	(I-II)	66,70,30,121	84,14,66,163
IV	Exceptional Items		-	-
V	Profit before Extraordinary Items and Tax	(III-IV)	66,70,30,121	84,14,66,163
VI	Extraordinary Items		-	-
VII	Profit before Tax	(V-VI)	66,70,30,121	84,14,66,163
VIII	Tax expense:			
	(1) Current Tax		22,60,65,263	26,67,61,299
	(2) Deferred tax		(1,02,68,209)	1,94,32,323
	(3) Previous Year Income Tax		60,81,168	(72,24,026)
IX	Profit/(Loss) from the period from Continuing Operations	(VII-VIII)	44,51,51,899	56,24,96,567
X	Profit/(Loss) from Discontinuing Operations		-	-
XI	Tax Expense of Discontinuing Operations		-	-
XII	Profit/(Loss) from Discontinuing Operations	(X-XI)	-	-
XIII	Profit/(Loss) for the period	(IX + XII)	44,51,51,899	56,24,96,567
XIV	Earning per equity share:	25		
	(1) Basic		10.90	13.80
	(2) Diluted		10.90	13.80

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

For R. Lal & Company  
Chartered Accountants  
Firm Reg. No. 000926C

Sd/-  
(CA. RAM LAL AGRAWAL)  
Proprietor  
Membership No. 017583

Date : 11th April, 2015  
Place : Delhi

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

Sd/-  
(CA. SHILPI AGARWAL)  
Partner  
Membership No. 405692

Sd/-  
Sunil Agarwal

Sd/-  
Harish singh

Sd/-  
Dr. Arun Gopal Agarwal

Sd/-  
Vishal Sharma

For and on behalf of the Board

Managing Director

Executive Director

Director

Company Secretary

### Cash Flow Statement

Sr. No.	Particulars	31.03.2015		31.03.2014	
A	Cash Flow from Operating Activities:-	₹	₹	₹	₹
	Net Profit before tax and extraordinary items and Interest		1,22,62,87,038		1,45,61,82,532
	Adjustments for: -				
I	Depreciation	80,01,102		43,46,414	
II	Preliminary Expenses W/o	1,01,84,198		1,20,76,397	
III	Deferred Expense W/o	4,47,59,730		2,74,92,229	
IV	Profit on Sale of Investments/Assets	(1,43,41,848)		(10,121)	
	Operating Profit before working capital changes		1,27,48,90,220		1,50,00,87,451
	Adjustments for: -				
I	Change in Trade & Other Receivable (L&A)	(47,80,92,651)		(16,11,28,794)	
II	Change in Inventories	(89,80,37,992)		88,13,01,911	
III	Change in Trade Payable & other Current Liabilities	35,85,39,509		(1,06,52,57,749)	
IV	Misc. Expenses	(1,98,42,104)		(8,75,21,882)	
	Cash generated from Operations		23,74,56,982		1,06,74,80,937
I	Interest paid	(55,92,56,917)		(61,47,16,369)	
II	Income Tax paid	(1120,00,000)		(14,05,00,000)	
III	Paid Expenses on CSR	(1,95,00,000)		-	
	Cash flow before Extraordinary Items		(45,32,99,935)		31,22,64,568
I	Extraordinary items		-		-
	Net Cash from Operating Activities		(45,32,99,935)		31,22,64,568
B	Cash Flows from Investing Activities:-				
I	Purchase of Fixed Assets	(1,38,94,771)		(52,29,840)	
II	Sale of Fixed Assets	-		15,000	
IV	Sale of Investments	46,99,41,664		20,84,09,756	
	Net Cash from Investing activities		45,60,46,893		20,31,94,916
C	Net Cash from Financing Activities:-				
I	Payment of Long Term Borrowings	(13,93,94,909)		(44,17,46,357)	
II	Payment of Long Term Liabilities	(9,49,31,962)		(98,16,01,727)	
III	Proceeds from Short Term Borrowings	37,64,90,916		44,11,30,027	
IV	Dividend Paid	(4,90,09,214)		(4,87,38,796)	
	Net Cash from Financing activities		9,31,54,831		(1,03,09,56,853)
	Net Increase in cash & cash equivalents		9,59,01,789		(51,54,97,368)
	Cash & Cash equivalents at beginning of period		3,73,78,341		55,28,75,710
	Cash & Cash equivalent at end of period		13,32,80,130		3,73,78,341

Signed in terms of our Report of even date

For R. Lal & Company  
Chartered Accountants  
Firm Reg. No. 000926C

Sd/-  
(CA. RAM LAL AGRAWAL)  
Proprietor  
Membership No. 017583

Date : 11th April, 2015  
Place : Delhi

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

Sd/-  
(CA. SHILPI AGARWAL)  
Partner  
Membership No. 405692

Sd/-  
Sunil Agarwal  
Sd/-  
Harish singh  
Sd/-  
Dr. Arun Gopal Agarwal  
Sd/-  
Vishal Sharma

For and on behalf of the Board

Managing Director

Executive Director

Director

Company Secretary

#### AUDITORS' REPORT

We have verified the attached Cash Flow Statement of S. E. Investments Limited, derived from audited consolidated financial statements and the books and records maintained by the Company for the year ended 31st March 2015 and 31st March 2014 and found the same in agreement here with.

Date : 11th April, 2015  
Place : Delhi

For R. Lal & Company  
Chartered Accountants  
Firm Reg. No. 000926C  
Sd/-  
(CA. RAM LAL AGRAWAL)  
Proprietor  
Membership No. 017583

For P M S & Co.  
Chartered Accountants  
Firm Reg. No. 013398C  
Sd/-  
(CA. SHILPI AGARWAL)  
Partner  
Membership No. 405692





## Accounting Policies and Notes on Accounts

### Accounting Policies:

#### A. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention method, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013, as adopted consistently by the Company. The Company has followed Mercantile System of Accounting and the accounts have been made consistently on accrual basis as a going concern.

The Company complies with the directions issued by the Reserve Bank of India (RBI) for Non-Banking Financial (Non-Deposit Accepting or Holding) Companies (NBFC-ND), relevant provision of the Companies Act, 2013 and applicable accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006 issued by the Central Government of India and the guidelines issued by the Securities and Exchange Board of India (SEBI) to the extent applicable. The financial statements are presented in Indian rupees rounded off to the nearest rupee.

#### B. Stock In Trade/Assets Held For Sale

Inventories being book debts relating to loans, advances to borrowers are valued at book value net of Future Interest including overdue instalments. Stock of shares and debentures are valued at cost.

#### C. Cash Flow Statement

As required by Accounting Standard-3 "Cash Flow Statement" issued by "The Institute of Chartered Accountants of India" the Cash Flow for the period is reported using indirect method. The Cash and Cash Equivalent of the Company comprises of Cash in hand and Current account with Scheduled Banks.

#### D. Depreciation

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

#### E. Revenue Recognition

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

- Income from lease rentals and interest on loans and advances cases are recognized as revenue as per the terms of the agreements entered into with Lessees/Borrowers. Interest Income are accounted for on accrual basis in accordance with the due dates of instalments of loan and advances.
- Late Payment Interest on overdue of instalments from Lessees/Borrowers and allowance of rebate for good and timely payment are accounted for as and when received or allowed because these income and rebates are contingent.

#### F. Fixed Assets

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

#### G. Investments

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

- 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.
- The Company values its Investments based on the accounting standard issued by the Institute of Chartered Accountants of India:
  - 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.
  - Current investments are valued at lower of cost or net realizable value.
  - Investments in shares are valued at cost or market value whichever is less.

#### H. Employee Retirement Benefits

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

Employees Gratuity liability has been calculated on the basis of actuarial valuation made at the end of each financial year and charged to Statement of Profit and Loss as contribution to LIC policy premium

#### I. Borrowing Costs

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

#### J. Related Parties

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

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

- 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);
- 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;
- 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;
- Key management personnel (KMP) and relatives of such personnel; and
- Enterprises over which any person described in (c) or (d) is able to exercise significant influence.

#### K. Lease Assets

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

#### L. Earning Per Share

The Earning per Share (Basic as well as Diluted) is calculated based on the net profit or loss for the period attributable to equity shareholders i.e. the net profit or loss for the period after deducting Proposed Preference Dividend and any attributable tax thereto.





For the purpose of calculating (Basic and Diluted EPS), the number of equity shares taken are the weighted average number of equity shares outstanding during the period.

#### M. Provision for Current Tax and Deferred Tax

Income-tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets, deferred tax assets/liabilities are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized/incurred.

Provisions of AS-22 "Accounting for Taxes on Income" issued by "The Institute of Chartered Accountants of India" have been complied with to all possible extent.

#### N. Interim Financial Report

Interim Financial Reports are prepared in accordance with AS-25 "Interim Financial Reporting" issued by "The Institute of Chartered Accountants of India."

#### O. Intangible Assets

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

- Asset is identifiable.
- Control of the enterprise over that asset.
- It is probable that future economic benefits attributable to the asset will flow to the enterprise.
- 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.

#### P. Impairment of Assets

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

At each Balance Sheet Date, it is seen that whether there is any indication that an asset may be impaired, if any such indication exist, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss; if any. Such impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired.

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

#### Q. 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. Further the company being NBFC also complies with provisioning norms specified by RBI. Contingent liabilities are not recognized but are disclosed in the notes on accounts. Contingent assets are neither recognized nor disclosed in the financial statements

#### R. Provisioning for Substandard/Doubtful/Loss Assets

Provisioning for Substandard Assets/Doubtful Assets/Loss Assets has been made in compliance with the directions of Reserve Bank of India. As per decision of the Board of Directors in the cases where loan instalments are overdue for more than 6 months and management is of the opinion that its recovery chances are very remote or negligible, the Company first treats these overdue and future instalments as bad debts and after this treatment the provisioning for non performing assets is made in compliance with Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, as applicable to the company. As per the RBI circular dated 27th March, 2015 Company has made general provision of 0.25% of Standard assets. Other directives of Reserve Bank of India have been duly complied with.

#### S. Consolidated Financial Statement

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) – 'Consolidated Financial Statement'.

#### T. 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.

#### U. Foreign Currency

As prescribed in Accounting Standard 11 (AS 11)- 'The Effects of Changes in Foreign Exchange Rates' Transactions in foreign currency are recorded at the rates of exchange prevalent on the date of transaction. Exchange difference, if any, arising from foreign currency transaction are dealt in the Statement of Profit & Loss at year end rates.







Notes Forming Integral Part of the Financial Statement as at 31st March 2015

Note 1 : Share Capital

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	<b>AUTHORIZED CAPITAL</b>		
	12,00,00,000 Equity Shares of Rs 10 per share	1,20,00,00,000	1,20,00,00,000
	50,00,000 Preference Shares of Rs. 10 each	5,00,00,000	5,00,00,000
		1,25,00,00,000	1,25,00,00,000
2	<b>ISSUED, SUBSCRIBED CAPITAL</b>		
	4,05,72,500 Equity Shares of Rs 10 per Share	40,57,25,000	40,57,25,000
	25,00,000 Preference Shares of Rs 10 each	2,50,00,000	2,50,00,000
		43,07,25,000	43,07,25,000
3	<b>PAID UP CAPITAL</b>		
	4,05,60,000 Equity Shares of Rs 10 per Share fully paid up	40,56,00,000	40,56,00,000
	Add: Share Forfeited a/c (Amt originally Paid up on 12,500 Equity Shares of Rs 10 each)	62,500	62,500
	25,00,000 10% Redeemable Preference Shares of Rs 10 each fully paid up	2,50,00,000	2,50,00,000
	<b>Total in ₹</b>	<b>43,06,62,500</b>	<b>43,06,62,500</b>

More than 5% shares - Sunil Agarwal 3162440 ( 7.80% )

Note 2 : Reserve & Surplus

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	<b>Capital Reserve</b>	<b>24,15,21,114</b>	<b>24,15,21,114</b>
2	<b>Securities Premium Reserve</b>	<b>1,93,99,91,229</b>	<b>1,93,99,91,229</b>
3	<b>General Reserve</b>	<b>1,82,95,25,961</b>	<b>1,52,95,25,961</b>
	Opening Balance	1,52,95,25,961	1,12,95,25,961
	Addition during the year	30,00,00,000	40,00,00,000
4	<b>Reserve Fund (As per RBI Act)</b>	<b>74,57,74,489</b>	<b>65,67,44,110</b>
	Opening Balance	65,67,44,110	54,42,44,797
	Addition during the year	8,90,30,379	11,24,99,313
5	<b>Surplus (Profit &amp; Loss Account)</b>	<b>3,50,23,413</b>	<b>5,12,34,217</b>
	Balance brought forward from Previous year	5,12,34,218	4,80,42,923
	Less: Transfer to General Reserve	30,00,00,000	40,00,00,000
	Provision on Standard Assets	27,73,249	(22,03,255)
	Expenditure incurred on Corporate Social Responsibility(CSR)	195,00,000	-
	Proposed Dividend on Preference Shares & Equity Shares & Tax Thereon	5,00,59,076	4,90,09,214
	Reserve Fund (As per RBI Act)	8,90,30,379	11,24,99,313
	<b>Add: Profit for the Period</b>	<b>44,51,51,899</b>	<b>56,24,96,567</b>
	<b>Total in ₹</b>	<b>4,79,18,36,206</b>	<b>4,41,90,16,631</b>

Note 3 : Long Term Borrowings

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Bonds / Debentures		
2	Secured Term Loan		
	- From Bank/ Financial Institution		
	- Small Industries Development Bank of India	8,04,02,000	21,97,96,909
	- From Other Parties	-	-
3	Unsecured loans		
	Fixed Deposit	-	-
	Interest accrued on fixed deposit	-	-
4	Loans & Advances from Related Parties	-	-
5	Loans from Directors including interest	-	-
6	Other Loans & Advances	-	-
	<b>Total in ₹</b>	<b>8,04,02,000</b>	<b>21,97,96,909</b>

Refer to Note no. 28 & 29

Note 4 : Deferred Tax Liabilities(Net)

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Opening Balance	6,47,11,616	4,52,79,294
	Add: Provision made during the year	(1,02,68,209)	1,94,32,323
	Closing Balance	5,44,43,407	6,47,11,616
	<b>Total in ₹</b>	<b>5,44,43,407</b>	<b>6,47,11,616</b>

Note 5 : Other Long Term Liabilities

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Other Long Term Deposits including Interest thereon	45,40,72,104	54,90,04,066
	<b>Total in ₹</b>	<b>45,40,72,104</b>	<b>54,90,04,066</b>

Note 6 : Long Term Provisions

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Provision For Employees Benefit	-	-
2	Others		
	Provision for Standard Assets	2,45,58,379	2,17,85,130
	<b>Total in ₹</b>	<b>2,45,58,379</b>	<b>2,17,85,130</b>





Note 7 : Short Term Borrowings

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Secured Term Loan		
	- From Bank/ Financial Institution		
	Punjab National Bank	-	7,59,16,952
	Small Industries Development Bank of India	13,97,52,000	14,01,09,091
	- From Other Parties	-	-
2	Unsecured loans	-	-
3	Loan Against Fixed Deposits		
	- From Bank		
	- Punjab National Bank -OD	-	14,26,08,485
	- Central Bank of India -OD	-	3,79,27,347
	- HDFC Bank Ltd. -OD	2,78,22,100	2,84,20,918
4	Loans & Advances From Related Parties	-	-
5	Others		
	- Secured Borrowings - Cash Credit Limits		
	- Punjab National Bank	46,13,70,254	44,86,04,332
	- Corporation Bank	49,15,98,045	49,99,73,373
	- Andhra Bank	26,48,05,740	24,82,50,984
	- Bank of India	28,65,73,026	29,98,07,624
	- Bank of Baroda	24,98,06,051	24,22,04,854
	- Central Bank of India	97,97,38,151	74,28,27,627
	- UCO Bank	21,39,74,130	24,49,97,128
	- IDBI BANK	42,74,14,668	-
	- United Bank of India	48,07,78,535	49,54,93,069
	Total in ₹	4,02,36,32,700	3,64,71,41,784

Refer to Note no. 28 & 29

Note 8 : Other Current Liabilities

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Other Liabilities	98,36,23,955	62,50,84,446
	Total in ₹	98,36,23,955	62,50,84,446

Note 9 : Short Term Provisions

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Provision For Employees Benefit	-	-
2	Others		
	Provision for Proposed Dividend on Preference shares and Equity shares and tax thereon	5,00,59,076	4,90,09,214
	Provision for Taxation	22,60,65,263	57,48,34,177
	Total in ₹	27,61,24,339	62,38,43,391

(Amount in ₹)

Note 10 : Fixed Assets

Sr. No	Particulars	Gross Block			Depreciation			Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Addition during the year	Deduction during the year	WDV as on 31.03.2015	WDV as on 31.03.2014
I	Tangible Assets								
	Leased Assets								
1	Solar Devices	9,06,94,680	-	-	9,06,94,680	-	-	-	-
2	Land	15,90,620	-	-	15,90,620	-	-	15,90,620	15,90,620
3	Building	69,37,695	1,15,25,395	-	1,84,63,090	2,71,174	-	1,66,47,643	53,93,423
4	Furniture & Fittings	94,93,495	10,09,722	-	1,05,03,217	24,17,236	-	38,26,704	52,34,219
5	Computer Peripheral & Software	3,65,53,668	5,30,900	-	3,70,84,568	12,80,463	-	15,66,101	23,15,663
6	Vehicles	1,01,86,737	-	-	1,01,86,737	9,70,203	-	51,96,352	61,66,555
7	Equipments, Plant & Machinery	72,54,877	8,23,754	-	80,83,631	30,62,026	-	22,24,339	44,57,611
	SUB TOTAL (A)	16,27,11,772	1,38,94,771	-	17,66,06,543	80,01,102	-	3,10,51,759	2,51,58,090
II	Intangible Assets	-	-	-	-	-	-	-	-
	SUB TOTAL (B)	-	-	-	-	-	-	-	-
III	Capital Work-in-progress	-	-	-	-	-	-	-	-
	SUB TOTAL (C)	-	-	-	-	-	-	-	-
IV	Intangible Assets Under Development	-	-	-	-	-	-	-	-
	SUB TOTAL (D)	-	-	-	-	-	-	-	-
	Total (A + B + C + D) (Current Year)	16,27,11,772	1,38,94,771	-	17,66,06,543	80,01,102	-	3,10,51,759	2,51,58,090
	(Previous Year)	15,77,41,932	52,29,840	2,60,000	16,27,11,772	43,46,414	2,55,121	2,51,58,090	2,42,79,543





Note 11 : Non Current Investment

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Investment in Equity Shares of Group Companies	-	23,90,30,800
2	Investments in Equity Shares of Subsidiary Company	42,23,91,000	42,23,91,000
3	In Fixed Deposits		
	-With Banks	2,01,60,607	4,92,79,842
	-Interest accrued but not received	14,98,459	52,67,312
	Total in ₹	44,40,50,066	71,59,68,954

Note 12 : Long Term Loans and Advances

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Security Deposit		
	a) Secured, Considered Good :		
	Earnest Money Deposit	19,00,00,000	4,00,00,000
	Other Deposit	7,75,985	14,31,071
	b) Unsecured, Considered Good :		
	c) Doubtful		
2	Loans & Advances to related parties	-	-
3	Other Loans & Advances		
	a) Secured, Considered Good :	22,730	98,21,287
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	60,81,168
	Total in ₹	19,07,98,715	5,73,33,526

Note 13 : Other Non Current Assets

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Preliminary Expenses	-	1,01,84,198
2	Deferred Revenue Expenditure	15,74,04,629	18,23,22,255
	Total in ₹	15,74,04,629	19,25,06,453

Preliminary Expenses & Deferred Revenue Expenses are written off over a period of five years.

Note 14 : Current Investment

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	In Short Term Fixed Deposits		
	-With Banks	3,48,24,224	19,88,60,561
2	Investment in Government or Trust Securities	-	1,48,26,460
3	Interest accrued but not received	68,54,385	1,16,72,516
	Total in ₹	4,16,78,609	22,53,59,537

Note 15 : Inventories

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Book Debts i.e. Advances made against agreements secured by property/vehicles and/or other assets and/or personal guarantees excluding unexpired finance charges etc including overdue installments at book value considered good. (As certified by the management)	9,61,20,90,144	8,71,40,52,152
	Total in ₹	9,61,20,90,144	8,71,40,52,152

Note 16 : Cash & Cash Equivalent

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Cash-in-Hand		
	Cash Balances	2,97,66,474	2,71,48,284
	Sub Total (A)	2,97,66,474	2,71,48,284
2	Bank Balances		
	Current accounts with Scheduled Banks (Subject to Reconciliation)	10,35,13,656	1,02,30,057
	Sub Total (B)	10,35,13,656	1,02,30,057
	Total in ₹ [ A + B ]	13,32,80,130	3,73,78,341

Note 17 : Short Terms Loans and Advances

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Loans & Advances to related parties		
	a) Secured, Considered Good :	25,33,72,648	-
	b) Unsecured, Considered Good :		
	c) Doubtful		
2	Others		
	Advance Recoverable in cash or in kind or for value to be considered good		
	Income Tax and TDS paid	23,51,65,875	61,94,79,669
	Prepaid Expenses	1,48,944	1,44,465
	Other loan and advances	2,03,14,071	1,36,65,286
	Total in ₹	50,90,01,538	63,32,89,420

Note 18 : Revenue from Operations

		₹	₹
Sr.No	Particulars	Current Year	Previous Year
1	Interest on Loans	1,77,50,41,560	2,06,99,29,848
2	Dividend Income	80,54,325	80,54,325
3	Income on Government Guaranted Bonds	6,88,201	12,84,893
	Total in ₹	1,78,37,84,086	2,07,92,69,066





Note 19 : Employment Benefit Expenses

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Salaries & Establishment	5,43,38,550	4,07,84,824
2	Mg. Director's & Directors Remuneration	5,26,80,000	4,96,64,966
3	Mg. Director's & Directors House Rent Allowance	4,20,000	4,20,000
	Total in ₹	10,74,38,550	9,08,69,790

No remuneration has been paid to Directors except remuneration to Managing Director, Whole time Director and Executive Director. The remuneration paid to Managing Director, Whole time Director and Executive Director during the F.Y. 2014-2015 is Rs. 5,31,00,000 ( last year Rs 5,00,84,966) which is less than the permitted u/s 197 read with Schedule V of the Companies Act 2013.

Note 20 : Financial Cost

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Interest Discounting & Bank Charges	55,92,56,917	61,47,16,369
	Total in ₹	55,92,56,917	61,47,16,369

Note 21 : Depreciation & Amortised Cost

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Depreciation	80,01,102	43,46,414
2	Preliminary Expenses w/o	1,01,84,198	1,20,76,397
3	Deferred Revenue Expenses w/o	4,47,59,730	2,74,92,229
	Total in ₹	6,29,45,030	4,39,15,040

Note 22 : Other Expenses

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Car & Scooter Expenses	76,74,067	1,44,38,382
2	Travelling Expenses	1,97,48,678	2,60,14,148
3	Repair & Maintenance Expenses	31,21,919	94,05,136
4	Insurance Expenses	3,39,490	4,05,365
5	Electricity & Water Expenses	20,57,730	20,94,200
6	Rates & Taxes	43,199	4,500
7	Legal Expenses & Professional fees	2,60,97,460	2,82,20,545
8	Printing & Stationery	65,91,519	1,13,01,285
9	Postage & Telephone Expenses	58,74,578	79,41,123
10	Bad Debts Written off	19,64,86,414	23,50,39,795
11	Auditors Remuneration	90,19,120	85,00,000
12	Rent	88,84,248	103,59,162
13	Rebate, Remission & Brokerage	56,20,556	147,31,145
14	Advertisement & Business Promotion Expenses	8,23,69,293	7,91,10,953
15	Recovery Expenses	37,72,770	68,03,554
16	Office and General Expenses	2,37,54,275	3,39,42,532
17	Loss on sale of investments/assets	(1,43,41,848)	(10,121)
	Total in ₹	38,71,13,468	48,83,01,704

Note 23 : Remuneration to Auditors:

		(In ₹)	
Particulars		2014-15	2013-14
For Statutory Audit		15,92,700	15,00,000
Tax Audit		15,92,700	15,00,000
For Certification work/other services		58,33,720	55,00,000
Total		90,19,120	85,00,000

Note 24 : No amount is payable to Small Scale Industrial Undertakings. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Act, 2006 and hence disclosures, if any relating to amounts unpaid as at the year end together with interest paid/payable as required under the Act can not be furnished.

Note 25 : Earning per Share:

		(In ₹)	
Particulars		2014-15	2013-14
Net profit for the year (After Tax)		44,51,51,899	56,24,96,567
Proposed dividend on Preference shares and tax thereon		29,99,853	29,24,875
No. of Equity Shares (Weighted)		4,05,60,000	4,05,60,000
Basic and diluted Earning per share		10.90	13.80

Note 26 : Figures for the previous year have been regrouped/rearranged/reclassified wherever considered necessary.

Note 27 : Disclosure of related party transactions:

A.	Wholly owned Subsidiary	:	Nupur Finvest Pvt. Ltd.
B.	List of related parties and relationship		
	RELATED PARTY		(RELATION)
	Key Managerial Personnel		
	Mr. Sunil Agarwal		(Managing Director)
	Mr. Harish Singh		(Executive Director)
	Mr. Sachin Agarwal		(Whole Time Director)
	Relatives of K M P		
	Mr. Purushottam Agrawal		(Father of Mr. Sunil Agarwal)
	Mrs. Raj Agarwal		(Spouse of Mr. Purushottam Agrawal)
	Mrs. Neetu Agarwal		(Spouse of Mr. Sunil Agarwal)
	Mrs. Shikha Agarwal		(Spouse of Mr. Sachin Agarwal)
	Mrs. Preeti Chauhan		(Spouse of Mr. Harish Singh)
	Mrs. Sushila Devi Chauhan		(Mother of Mr. Harish Singh)
	Ms. Suniti Agarwal		(Daughter of Mr. Sunil Agarwal)
	Mr. Shantanu Agarwal		(Son of Mr. Sunil Agarwal)
C.	Enterprises over which significant influence exercised by key Managerial Personnel/ Relatives of Key Managerial Personnel		
	1. Agrim Marketing Pvt. Ltd.	2.	Aradhna Infradev Pvt. Ltd.
	3. Athens Computer Technologies Pvt. Ltd.	4.	Balram Retails Pvt. Ltd.
	5. Bhavya Electronics and Networks Pvt. Ltd.	6.	Diamond Infradev Pvt. Ltd.





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|--|--|
| 7. Gajodhari Chemicals Pvt. Ltd.         | 8. Helios Aviation Pvt. Ltd.           |
| 9. Aerotech Aviation India Pvt. Ltd.     | 10. Blessing Builders Pvt. Ltd.        |
| 11. Fasteck Softwares Pvt. Ltd.          | 12. Mor Mukut Infradev Pvt. Ltd.       |
| 13. Siyaram Motors Pvt. Ltd.             | 14. S. E. Power Ltd.                   |
| 15. Saket Buildcon Pvt. Ltd.             | 16. Spring Resorts Pvt. Ltd.           |
| 17. S.E. Micro Housing Finance Pvt. Ltd. | 18. Siyaram Infrastructure Pvt. Ltd.   |
| 19. Spring Infradev Ltd.                 | 20. Spring Communication Pvt. Ltd.     |
| 21. Aanjneya Vayusutra Pvt. Ltd.         | 22. Kanak Bhawan Prasad Seva Pvt. Ltd. |
| 23. Kanak Bhawan Awasiya Seva Pvt. Ltd.  | 24. Spring Trading Pvt. Ltd.           |
| 25. Siyaram Shelters Pvt. Ltd.           | 26. Osprey E- Commerce Pvt. Ltd.       |
| 27. Aanjneya Motor Pvt. Ltd.             | 28. Superteck Printing Pvt. Ltd.       |
| 29. Dauji Infradev Pvt. Ltd.             | 30. Sunil Agarwal HUF                  |
| 31. Harish Singh HUF                     | 32. P N Agarwal & Sons                 |
| 33. Sachin Agarwal HUF                   |  |

(₹ In Lacs)

S. No.	Name of Bank	Sanctioned Amount	Share in Consortium (%)	Rate of Interest
1	Central Bank of India	10000.00	24.24	Base Rate + 2.50%
2	IDBI Bank	5000.00	12.12	Base Rate + 2.50%
3	United Bank of India	5000.00	12.12	Base Rate + 2.80%
4	Corporation Bank	5000.00	12.12	Base Rate + 3.00%
5	Punjab National Bank	4500.00	10.91	Base Rate + 2.50%
6	Bank of India	4250.00	10.30	Base Rate + 2.60%
7	Bank of Baroda	2500.00	6.06	Base Rate + 2.75%
8	Andhra Bank	2500.00	6.06	Base Rate + 3.00%
9	UCO Bank	2500.00	6.06	Base Rate + 2.75%
	<b>Total</b>	<b>41250.00</b>	<b>100</b>	

**D. Disclosures required for related party transactions** (₹ in Lacs)

	KMP & Relative	Enterprise over which significant influence exercised by KMP/Directors	Subsidiary	Total
<b>Transactions during the year</b>				
Rendering of Services (Rent/Interest)	9.00	6.77	—	15.77
Transfer of Investments	—	—	2533.73	2533.73
Remuneration	531.00	—	—	531.00
Loan received	—	—	829.30	829.30
Loans given/repaid	—	—	829.30	829.30
Interest paid	—	—	27.58	27.58
Dividend Received	—	—	80.54	80.54
<b>Amount outstanding at Balance Sheet date</b>				
—Amount Payable	—	—	—	—
—Amount Receivable	—	—	2614.27	2614.27

**Notes:**

- Related party relationship is as identified by the Company on the basis of information available with them and accepted by the auditors as correct.
- No amount has been written off or written back during the year in respect of debt due from or to related parties.
- Company has entered into transactions with certain parties as listed above during the year under consideration. Full disclosures have been made and the Board considers such transactions to be in normal course of business and at rates agreed between the parties.
- The key management personnel and their relatives have given personal guarantees and collaterals for loans raised by the Company but Company has not provided any guarantee to these persons nor paid any consideration for furnishing such guarantees.

**28. Working Capital Borrowings:**

During the year, the Company has availed a working capital facility provided by consortium of Nine Bankers in which the Lead Bank is Central Bank of India. This facility is secured by hypothecation of books debts / receivables. The credit facilities are secured by equitable mortgage on office premises and a flat belonging to the Company and equitable mortgage of four commercial properties in the name of the guarantors and personal guarantee of directors and their relatives, and corporate guarantee of the companies who have stood as guarantor. The proportions of the Bankers in the consortium are as follows:

**29. Term Loans:**

**Small Industries Development Bank of India**

Term loan assistance secured by hypothecation of book debts, term deposits and equitable mortgage of immovable property in the name of guarantors, Personal guarantee of directors and their relatives, and corporate guarantee of the Company who has stood as guarantor.

(₹ In Lacs)

Name of Financial Institutions	Date of Sanction	Sanctioned Amount	Rate of Interest	Repayment (Monthly)	Terms of repayment
SIDBI TL1	22nd March, 2012	2500.00	PLR+0.75%	41.00	60 monthly instalments (Last Instalment of ₹ 81 Lacs)
SIDBI TL2	05th March, 2013	2500.00	13.75% (fixed)	75.46	33 monthly instalments

**30. Detail of Bank FDR's held as on 31.03.2015:**

**Held as Cash Collateral for Term Loan**

(₹ In Lacs)

1	Small Industries Development Bank of India	Term Loan	195.75
	<b>Subtotal</b>	<b>(A)</b>	<b>195.75</b>

**Held to avail overdraft facility against FDRs**

(₹ In Lacs)

1	Central Bank of India	Over Draft	0.27
2	HDFC Bank	Over Draft	312.50
	<b>Subtotal</b>	<b>(B)</b>	<b>312.77</b>

**Held to avail Cash Credit facility against FDRs**

(₹ In Lacs)

1	United Bank of India	Cash Credit	5.85
	<b>Subtotal</b>	<b>(C)</b>	<b>5.85</b>





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**Held as Guarantee (₹ In Lacs)**

1	Punjab National Bank	Guarantee	0.42
	Subtotal	(D)	0.42

**Held as Investment (₹ In Lacs)**

1	Punjab National Bank	Unencumbered	0.05
2	Corporation Bank	Unencumbered	20.00
3	Syndicate Bank	Unencumbered	15.00
	Subtotal	(E)	35.05
	Grand Total of FDR'S	(A + B + C + D + E)	549.84

**31. Capital Risk Adequacy Ratio (CRAR):**

Sr. No.	Particulars	2014-15	2013-14
1	CRAR %	47.48%	48.30%
2	CRAR – Tier I Capital %	47.00%	47.80%
3	CRAR – Tier II Capital %	0.48%	0.50%
4	Amount of subordinated debt raised as Tier-II Capital	Nil	Nil
5	Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

**32. Investments: (₹ In Lacs)**

Sr. No.	Particulars	2014-15	2013-14
1)	Value of Investments		
i)	Gross value of Investments		
a)	In India	4857.29	9413.29
b)	Outside India	Nil	Nil
ii)	Provision for Depreciation		
a)	In India	Nil	Nil
b)	Outside India	Nil	Nil
iii)	Net Value of Investments		
a)	In India	4857.29	9413.29
b)	Outside India	Nil	Nil
2)	Movement of Provisions held towards depreciation on investments	Nil	Nil
i)	Opening Balance	Nil	Nil
ii)	ADD: Provision made during the year	Nil	Nil
iii)	Less: Write – off / write – back of excess provisions during the year	Nil	Nil
iv)	Closing Balance	Nil	Nil

The Company has transferred its investments in Unquoted Equity Shares of Spring Infradev Limited to its wholly owned subsidiary Nupur Finvest Private Limited for ₹ 2533.73 lacs.

33. The Company had not taken any exposure in Derivatives during the financial year 2014-15.

**34. Disclosure relating to Securitization:**

i) The Company has not done securitization of any of its loans & advances to any organization during the financial year 2014-15 and there is no outstanding as on Balance Sheet date. Also, the Company has not sold its financial assets to any Securitization/Reconstruction Company for Asset Reconstruction. Further the company has not undertaken any assignment transaction during the financial year 2014-15.

ii) The Company has not purchased any non-performing assets (NPAs) from other NBFCs or financial institutions.

iii) Details of stock/ non-performing financial assets Sold during the year

(₹ In Lacs)

Sr. No.	Particulars	2014-15	2013-14
1	No of accounts sold	02	05
2	Aggregate outstanding	1149	5767
3	Aggregate consideration received	875	5215

**35. Asset Liability Management Maturity pattern of certain items of Assets and Liabilities:**

(₹ In Lacs)

	Up to 30/31 days	Over 1 Month upto 2 Months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 month & upto 1 year	Over 1 year & Upto 3 years	Over 3 years & upto 5 years	Over 5 Years	Total
Deposits	—	—	—	—	—	—	—	—	—
Advances	12146	10528	9903	28485	32421	13812	122	20	107437
Investments	15	—	66	574	26	—	—	4224	4905
Borrowings	242	333	442	2090	44830	2502	11	—	50450
Foreign Currency Assets	—	—	—	—	—	—	—	—	—
Foreign Currency Liabilities	—	—	—	—	—	—	—	—	—

**36. Exposures:**

**a) Exposures to Real Estate Sector**

(₹ in Lacs)

Sr. No.	Category	2014-15	2013-14
A	Direct Exposure		
i)	Residential Mortgages		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	2350	2181
ii)	Commercial Real Estate		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	7146	6777
iii)	Investments in Mortgage Backed Securities (MBS) and other securitized exposures		
a)	Residential	—	—
b)	Commercial Real Estate	—	—
B	Indirect Exposure	13	16





b) **Capital Market Exposure**

The company has not taken any exposure in capital market during the financial year 2014-15, and also the inventory of the company as at 31st March 2015 does not contain any exposure to capital market.

c) **Details of Single Borrower Limit and Group Borrower Limit exceeded by NBFC**

The company has adhered to the Prudential Exposure norms as prescribed by RBI and has not given any advances exceeding the limits as prescribed for Single borrower and Group Borrower.

d) **Unsecured Advances**

The unsecured advances outstanding as at Balance Sheet date are ₹ 18152 lacs. The Company does not have any loan or advances which are partially secured against any sort of licenses, rights, authorizations charged to the company.

37. The Company is a listed NBFC ND-SI regulated by RBI, and is not governed by any other financial regulator. The company has never been penalized for any non-compliance.

38. Bank borrowings of the Company has been assigned rating of "Care A-" by CARE Limited which denotes "ADEQUATE SAFETY".

39. **Provisions and Contingencies:**

(₹ in Lacs)

Break up of Provisions and contingencies	2014-15	2013-14
Provisions for depreciation on investment	Nil	Nil
Provision towards NPA	Nil	Nil
Provision made towards income tax	2261	2668
Other provision and contingencies(Contingent Liability- Interest Tax Matter)	Nil	60.81
Provision for Standard Assets at the Balance Sheet date	246	218

40. The company is consistent in earning profits and paying dividend to its shareholders. There has been no draw down from Reserves during the financial year 2014-15.

41. **Concentration of Deposits, Advances , Exposures and NPAs:**

a) **Concentration of Deposits**

The Company has not taken any deposits from public.

b) **Concentration of Advances**

(₹ in Lacs)

Total Advances to twenty largest borrowers	24919
% of advances to twenty largest borrowers to total advances of the NBFC	25.92%

c) **Concentration of Exposures**

(₹ in Lacs)

Total Exposure to twenty largest borrowers / customers	24919
% of exposures to twenty largest borrowers / customers to total exposure of the NBFC on borrowers / customers	25.92%

d) **Concentration of NPAs**

Provisioning for Substandard Assets/Doubtful Assets/Loss Assets has been made in compliance with the directions of Reserve Bank of India. As per decision of the Board of Directors in the cases where loan instalments are overdue for more than 6 months and management is of the opinion that its recovery chances are very remote or negligible, the Company first treats these overdue and future instalments as bad debts and after this treatment the provisioning for non performing assets is made in compliance with Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, as applicable to the company.

42. The Company is domiciled in India and does not have any joint venture, associate or subsidiary abroad.

43. **Off Balance Sheet SPVs sponsored:**

The Company has not sponsored off Balance Sheet SPVs.

44. **Disclosures of Complaints:**

a)	No. of complaints pending at the beginning of the year	—
b)	No. of complaints received during the year	12
c)	No. of complaints redressed during the year	12
d)	No. of complaints pending at the end of the year	—





Schedule to the Balance Sheet of a Non-Deposit taking Non-Banking Financial Company (As required in Systemically Important Non-Banking Financial (Non-Deposit accepting or holding) Companies prudential Norms (Reserve Bank) Directions, 2015):

PARTICULARS			₹ in Lacs	
LIABILITIES SIDE				
1.	Loans and advances availed by the NBFCs inclusive of interest Amount accrued there on but not paid		Amount Outstanding	Overdue
	(a)	Debentures		
		Secured	—	—
		Unsecured	—	—
		(other than falling within the meaning of public deposits*)		
	(b)	Deferred Credits	—	—
	(c)	Term Loans	2,202	—
	(d)	Inter-corporate loans and borrowing	2,703	—
	(e)	Commercial Paper	—	—
	(f)	Other Loans (specify nature)		
		Punjab National Bank (Cash Credit a/c / Overdraft)	4,614	—
		Central Bank of India (Cash Credit a/c / Overdraft)	9,797	—
		Bank of India (Cash Credit a/c)	2,866	—
		Andhra Bank (Cash Credit a/c)	2,648	—
		Corporation Bank (Cash Credit a/c)	4,916	—
		Bank of Baroda (Cash Credit a/c)	2,498	—
		HDFC Bank (Overdraft a/c)	278	—
		United Bank of India (Cash Credit a/c)	4,808	—
		UCO Bank (Cash Credit a/c)	2,140	—
		IDBI Bank (Cash Credit a/c)	4,274	—
		Assignment of Book Debts	—	—
		*Please see Note 1 below	—	—
ASSETS SIDE :				
2.	Break-up of Loans and Advances including bills receivables (other than those included in (4) below)			
	(a)	Secured	77,969	—
	(b)	Unsecured	18,152	—
3.	Break -up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities			
	(i)	Lease assets including lease rentals under sundry debtors		
	(a)	Financial lease	—	—
	(b)	Operating lease	—	—
	(ii)	Stock on hire including hire charges under sundry debtors		
	(a)	Assets on hire	—	—

	(b)	Reposessed Assets	—	—
(iii)	Other loans counting towards AFC activities			
	(a)	Loans where assets been reposessed	—	—
	(b)	Loans other than (a) above	—	—

4.	Break-up of Investments			
	1	Current Investments		
		Quoted		
	(i)	Shares		
		(a) Equity	—	—
		(b) Preference	—	—
	(ii)	Debentures and Bond	—	—
	(iii)	Units of mutual funds	—	—
	(iv)	Government Securities	—	—
	(v)	Others (please specify)	—	—
		Unquoted		
	(i)	Shares		
		(a) Equity (Group Companies) (Net)	—	—
		(b) Preference	—	—
	(ii)	Debentures and Bonds	—	—
	(iii)	Units of mutual funds	—	—
	(iv)	Government Securities	—	—
	(v)	Others (please specify)		
		Fixed Deposit with NBFC	—	—
		Fixed deposit with Bank's	348	—
		Interest accrued	68	—
	2	Long Term Investments		
		Quoted		
	(i)	Share		
		(a) Equity	—	—
		(b) Preference	—	—
	(ii)	Debentures and Bonds	—	—
	(iii)	Units of mutual funds	—	—
	(iv)	Government Securities	—	—
	(v)	Others (Please specify)	—	—
		Unquoted		
	(i)	Share		
		(a) Equity- Subsidiary Company	4224	—
		(b) Equity- Group Company	—	—
		(b) Preference	—	—





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	(ii)	Debentures and Bonds	—	—
	(iii)	Units of mutual funds	—	—
	(iv)	Government Securities	—	—
	(v)	Others (please specify)		
		Investment in Partnership/LLP	—	—
		Fixed Deposit with Banks	202	—
		Interest accrued	15	—

(5) Borrower group-wise classification of assets financed as in (2) and (3) above  
Please see Note 2

Sr. No.	Category		Amount net of provisions		Total
			Secured	Unsecured	
1	Related parties**				
	(a)	Subsidiaries	—	—	—
	(b)	Companies in the same group	—	—	—
	(c)	Other related parties	—	—	—
2	Other than related parties		77969	18152	96121
	Total		77969	18152	96121

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Sr. No.			Market Value / Value Break up or Fair Value or NAV	Book Value (Net of provisions)
1	Related parties **			
	(a)	Subsidiaries	4224	4224
	(b)	Companies in the same group	—	—
	(c)	Other related parties	—	—
2	Other than related parties		633	633
	Total		4857	4857

\*\* As per Accounting Standard of ICAI (Please see note 3)

(7) Other Information

Sr. No.	Particulars		Amount
1	Gross Non-performing Assets		
	(a)	Related Parties	—
	(b)	Other than related parties	—
2	Net Non-Performing Assets		
	(a)	Related Parties	—
	(b)	Other than related parties	—
3	Assets acquired in satisfaction of debt		—

Notes:

- Provisioning norms shall be applicable as prescribed in the Systemically Important Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

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

For and on behalf of the Board

For R. LAL & COMPANY  
Chartered Accountants  
Firm Reg. No. 000926C

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

Sd/-  
(SUNIL AGARWAL)

Managing Director

Sd/-  
(HARISH SINGH)

Executive Director

Sd/-  
(CA. RAM LAL AGRAWAL)  
Proprietor  
M. No. 017583  
Date : 11th April, 2015  
Place : Delhi

Sd/-  
(CA. SHILPI AGARWAL)  
Partner  
M. No. 405692

Sd/-  
(DR. ARUN GOPAL AGARWAL)

Director

Sd/-  
(VISHAL SHARMA)

Company Secretary





# Independent Auditors' Report

## On Consolidated Financial Statements

To,  
The Members of  
M/s S. E. Investments Limited  
Delhi

## Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of M/S S. E. INVESTMENTS LIMITED (the Company) and its wholly owned subsidiary Nupur Finvest Private Limited which comprise the Balance Sheet as at 31st March 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended on that date, and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

We believe that our audit provides a reasonable basis for our opinion:

1. We report that the Consolidated Financial Statements have been prepared by the company's management in accordance with requirements of Accounting Standard 21 issued by the ICAI, "Consolidated Financial Statements".
2. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - a. In the case of the Consolidated balance sheet, of the state of affairs of the Company as at 31st March 2015;
  - b. In the case of the Consolidated statement of profit and loss, of the profit for the year ended on that date; and
  - c. In the case of the Consolidated cash flow statement, of the cash flows for the year ended on that date.

For R. LAL & COMPANY  
Chartered Accountants  
Firm Reg. No. 000926C

Sd/-  
(CA. RAM LAL AGRAWAL)  
Proprietor  
M. No. 017583  
Date : 11th April, 2015  
Place: Delhi

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

Sd/-  
(CA. SHILPI AGARWAL)  
Partner  
M. No. 405692





S. E. Investments Limited



S. E. Investments Limited

### Consolidated Balance Sheet as on 31st March 2015

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
			₹	₹
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
	(1) Shareholders' Funds			
	(a) Share Capital	1	43,06,62,500	43,06,62,500
	(b) Reserves and Surplus	2	4,88,75,21,478	4,51,86,48,953
	(c) Money received against share warrants		-	-
	(2) Share Application money pending allotment		-	-
	(3) Non-Current Liabilities			
	(a) Long Term Borrowings	3	8,04,02,000	21,97,96,909
	(b) Deferred Tax Liabilities (Net)	4	5,44,50,973	6,48,78,146
	(c) Other Long Term Liabilities	5	45,40,72,104	54,90,04,066
	(d) Long Term Provisions	6	2,58,26,164	2,41,49,108
	(4) Current Liabilities			
	(a) Short Term Borrowings	7	4,02,36,32,700	4,09,69,26,527
	(b) Trade Payables		-	-
	(c) Other Current Liabilities	8	98,72,90,649	62,67,63,328
	(d) Short-Term Provisions	9	27,99,59,836	62,76,24,111
	<b>Total Equity &amp; Liabilities</b>		<b>11,22,38,18,404</b>	<b>11,15,84,53,648</b>
<b>II</b>	<b>ASSETS</b>		₹	₹
	(1) Non-Current Assets			
	(a) Fixed Assets	10		
	(i) Tangible Assets		3,19,36,061	2,66,99,173
	(ii) Intangible Assets		-	-
	(iii) Capital work in progress		-	-
	(iv) Intangible Assets under Development		-	-
	(b) Non-Current Investments	11	2,16,59,066	29,35,77,953
	(c) Deferred Tax Assets (net)		-	-
	(d) Long Term Loans and Advances	12	19,07,98,715	5,73,33,526
	(e) Other Non-Current Assets	13	15,74,45,632	19,26,25,383
	(2) Current Assets			
	(a) Current Investments	14	29,80,51,257	22,83,59,537
	(b) Inventories	15	10,11,29,40,926	9,63,62,68,682
	(c) Trade Receivables		-	-
	(d) Cash and Cash Equivalents	16	14,85,97,403	8,96,10,417
	(e) Short Term Loans and Advances	17	26,23,89,344	63,39,78,976
	(f) Other Current Assets		-	-
	<b>Total Assets</b>		<b>11,22,38,18,404</b>	<b>11,15,84,53,648</b>

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

For R. LAL & COMPANY  
Chartered Accountants  
Firm Reg. No. 000926C  
Sd/-  
(CA. RAM LAL AGRAWAL)  
Proprietor  
Membership No. 017583  
Date : 11th April, 2015  
Place : Delhi

For P M S & Co.  
Chartered Accountants  
Firm Reg. No. 013398C  
Sd/-  
(CA. SHILPI AGARWAL)  
Partner  
Membership No. 405692

Sd/-  
(SUNIL AGARWAL)  
Sd/-  
(HARISH SINGH)  
Sd/-  
(DR. ARUN GOPAL AGARWAL)  
Sd/-  
(VISHAL SHARMA)

For and on behalf of the Board

Managing Director  
Executive Director  
Director  
Company Secretary

### Consolidated Profit & Loss Statement for the Year Ended on 31st March 2015

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
			₹	₹
<b>I</b>	<b>Revenue from operations</b>	18	1,90,57,84,206	2,19,44,65,371
	<b>Total Revenue (I)</b>		1,90,57,84,206	2,19,44,65,371
<b>II</b>	<b>Expenses:</b>			
	Employee Benefit Expenses	19	12,71,70,476	11,01,56,323
	Financial Costs	20	58,08,54,545	61,85,91,841
	Depreciation and Amortization Expenses	21	6,36,79,737	4,42,58,650
	Other Expenses	22	46,84,16,037	58,02,87,526
	<b>Total Expenses (II)</b>		1,24,01,20,795	1,35,32,94,340
<b>III</b>	<b>Profit before exceptional and extraordinary items and tax (I - II)</b>		66,56,63,411	84,11,71,031
<b>IV</b>	<b>Exceptional Items</b>		-	-
<b>V</b>	<b>Profit before extraordinary items and tax (III - IV)</b>		66,56,63,411	84,11,71,031
<b>VI</b>	<b>Extraordinary Items</b>		-	-
<b>VII</b>	<b>Profit before tax (V - VI)</b>		66,56,63,411	84,11,71,031
<b>VIII</b>	<b>Tax expense:</b>			
	(1) Current tax		22,82,90,700	26,91,73,186
	(2) Deferred tax		(1,04,27,173)	1,94,08,985
	(3) Previous Year Income Tax		60,81,168	(72,24,026)
<b>IX</b>	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>		44,17,18,716	55,98,12,886
<b>X</b>	<b>Profit/(Loss) from Discontinuing operations</b>		-	-
<b>XI</b>	<b>Tax expense of Discontinuing operations</b>		-	-
<b>XII</b>	<b>Profit/(Loss) from Discontinuing operations after tax (X - XI)</b>		-	-
<b>XIII</b>	<b>Profit/(Loss) for the period (IX + XII)</b>		44,17,18,716	55,98,12,886
<b>XIV</b>	<b>Earnings per equity share:</b>	26		
	(1) Basic		10.82	13.73
	(2) Diluted		10.82	13.73

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

For and on behalf of the Board

For R. LAL & COMPANY  
Chartered Accountants  
Firm Reg. No. 000926C  
Sd/-  
(CA. RAM LAL AGRAWAL)  
Proprietor  
Membership No. 017583  
Date : 11th April, 2015  
Place : Delhi

For P M S & Co.  
Chartered Accountants  
Firm Reg. No. 013398C  
Sd/-  
(CA. SHILPI AGARWAL)  
Partner  
Membership No. 405692

Sd/-  
(SUNIL AGARWAL) Managing Director  
Sd/-  
(HARISH SINGH) Executive Director  
Sd/-  
(DR. ARUN GOPAL AGARWAL) Director  
Sd/-  
(VISHAL SHARMA) Company Secretary





Consolidated Cash Flow Statement

Sr. No.	Particulars	31.03.2015		31.03.2014	
A	Cash Flow from Operating Activities:	₹	₹	₹	₹
	Net Profit before tax and extraordinary items and Interest		1,24,65,17,956		1,45,97,62,872
	Adjustments for: -				
I	Depreciation	86,57,881		46,12,096	
II	Preliminary Expenses W/o	1,02,62,126		1,21,54,325	
III	Deferred Expense W/o	4,47,59,730		2,74,92,229	
IV	Profit on Sale of Investments/Assets	(1,43,41,848)		(10,121)	
	Operating Profit before working capital changes		1,29,58,55,845		1,50,40,11,401
	Adjustments for: -				
I	Change in Trade & Other Receivable (L&A)	(23,41,16,619)		(16,32,50,212)	
II	Change in Inventories	(47,66,72,244)		70,47,09,838	
III	Change in Trade Payable & other Current Liabilities	36,05,27,321		(1,33,36,58,806 )	
IV	Misc. Expenses	(1,98,42,104)		(8,75,21,882)	
	Cash generated from Operations		92,57,52,199		62,42,90,339
I	Interest paid	(58,08,54,545)		(61,85,91,841)	
II	Income Tax paid	(11,24,55,000)		(14,12,00,000)	
	CSR Expenditure Paid	(1,95,00,000)			
	Cash flow before Extraordinary Items		21,29,42,654		(13,55,01,502)
I	Extraordinary items		-		-
	Net Cash from Operating Activities		21,29,42,654		(13,55,01,502)
B	Cash Flows from Investing Activities:-				
I	Purchase of Fixed Assets	(1,38,94,771)		(52,44,340)	
II	Sale of Fixed Assets	-		15,000	
IV	Sale of Investments	21,65,69,015		21,09,09,757	
	Net Cash from Investing activities		20,26,74,244		20,56,80,417
C	Net Cash from Financing Activities:-				
I	Proceeds from Long Term Borrowings			-	
II	Payment of Long Term Borrowings	(13,93,94,909)		(44,17,46,357)	
III	Payment of Long Term Liabilities	(9,49,31,962)		(98,16,01,727)	
IV	Proceeds from Short Term Borrowings	-		89,09,14,769	
V	Payment of Short Term Borrowings	(7,32,93,827)		-	
VI	Dividend Paid	(4,90,09,214)		(4,87,38,796)	
	Net Cash from Financing activities		(35,66,29,912)		(58,11,72,111)
	Net Increase in cash & cash equivalents		5,89,86,986		(51,09,93,195)
	Cash & Cash equivalents at beginning of period		8,96,10,417		60,06,03,613
	Cash & Cash equivalent at end of period		14,85,97,403		8,96,10,417

Signed in terms of our Report of even date

For R. LAL & COMPANY  
Chartered Accountants  
Firm Reg. No. 000926C  
Sd/-  
(CA. RAM LAL AGRAWAL)  
Proprietor  
Membership No. 017583  
Date : 11th April, 2015  
Place : Delhi

For P M S & Co.  
Chartered Accountants  
Firm Reg. No. 013398C  
Sd/-  
(CA. SHILPI AGARWAL)  
Partner  
Membership No. 405692

Sd/-  
(SUNIL AGARWAL)  
Sd/-  
(HARISH SINGH)  
Sd/-  
(DR. ARUN GOPAL AGARWAL)  
Sd/-  
(VISHAL SHARMA)

For and on behalf of the Board

Managing Director  
Executive Director  
Director  
Company Secretary

AUDITORS' REPORT

We have verified the attached Cash Flow Statement of S. E. Investments Limited, derived from audited consolidated financial statements and the books and records maintained by the Company for the year ended 31st March 2015 and 31st March 2014 and found the same in agreement here with.

For R. LAL & COMPANY  
CHARTERED ACCOUNTANTS  
Firm Reg. No.:000926C  
Sd/-  
(CA RAM LAL AGRAWAL)  
PROPRIETOR  
M. No.:017583

For P M S & CO.  
CHARTERED ACCOUNTANTS  
Firm Reg. No.: 013398C  
Sd/-  
(CA SHILPI AGARWAL)  
PARTNER  
M. No.: 405692

Date: 11th April' 2015  
Place: Delhi

## Accounting Policies and Notes on Accounts

### Significant Accounting Policies and Notes on Accounts on Consolidated Accounts

#### Accounting Policies on Consolidated Accounts:

##### A. Principle of Consolidation

The Consolidatiod Financial Statements relate to S. E. Investments Ltd. (the Company) and its subsidiary Nupur Finvest Pvt. Ltd. The Consolidated Financial Statements have been prepared on the following basis:

- The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21- "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.
- Investment in Associate Companies has been accounted under the equity method as per (AS 23)- "Accounting for Investments in Associates in Consolidated Financial Statements".
- 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 (AS) 13 on "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.





Notes Forming Integral Part of the Consolidated Statements as at 31st March 2015

Note : 1 Share Capital

Sr. No.	Particulars	Current Year	Previous Year
1	<b>AUTHORIZED CAPITAL</b>		
	12,00,00,000 Equity Shares of Rs. 10 per share	1,20,00,00,000	1,20,00,00,000
	50,00,000 Preference Shares of Rs. 10 each	5,00,00,000	5,00,00,000
		12,50,00,000	12,50,00,000
2	<b>ISSUED, SUBSCRIBED CAPITAL</b>		
	4,05,72,500 Equity Shares of Rs 10/- per share fully paid up	40,57,25,000	40,57,25,000
	25,00,000 Preference Shares of Rs 10 each	2,50,00,000	2,50,00,000
		43,07,25,000	43,07,25,000
3	<b>PAID UP CAPITAL</b>		
	40560000 Equity Shares of Rs 10/- per share fully paid up	40,56,00,000	40,56,00,000
	Add: Share Forfeited a/c (Amt originally Paid up on 12,500 Equity Shares of Rs 10 each)	62,500	62,500
	2500000 10% Redeemable Preference Shares of Rs 10 each fully paid up	2,50,00,000	2,50,00,000
	Total in ₹	43,06,62,500	43,06,62,500

- More than 5% shares - Sunil Agarwal 3162440 equity shares (7.80%)

Note : 2 Reserve & Surplus

Sr. No.	Particulars	Current Year	Previous Year
1	Capital Reserve	24,15,21,114	24,15,21,114
2	Securities Premium Reserve	1,93,99,91,229	1,93,99,91,229
3	General Reserve	1,90,22,94,961	1,60,20,79,961
	Opening Balance	1,60,20,79,961	1,20,18,64,961
	Addition during the year	30,02,15,000	40,02,15,000
4	Reserve Fund (As per RBI Act)	75,65,61,715	66,66,07,108
	Opening Balance	66,66,07,108	55,30,33,666
	Addition during the year	8,99,54,607	11,35,73,442
5	Surplus (Profit & Loss Account)	4,71,52,459	6,84,49,541
	Balance brought forward from Previous year	6,84,49,542	7,10,99,806
	Less: Transfer to General Reserve	30,02,15,000	40,02,15,000
	Provision on Standard Assets	16,77,056	(17,03,338)
	Expenditure incurred on CSR	1,95,00,000	-
	Proposed Dividend on Preference Shares & Equity Shares & Tax Thereon	5,16,69,136	5,03,78,047
	Reserve Fund (As per RBI Act)	8,99,54,607	11,35,73,442
	Add: Profit for the Period	44,17,18,716	55,98,12,886
	Total in ₹	4,88,75,21,478	4,51,86,48,953

Note : 3 Long Term Borrowings

Sr. No.	Particulars	Current Year	Previous Year
1	Bonds / Debentures	-	-
2	<b>Secured Term Loan</b>		
	- From Bank/Financial Institution		
	Small Industries Development Bank of India	8,04,02,000	21,97,96,909
	- From Other Parties	-	-
2	<b>Unsecured loans</b>		
3	Loans & Advances From Related Parties	-	-
4	Loans From Directors including interest	-	-
5	Other Loans & Advances	-	-
	Total in ₹	8,04,02,000	21,97,96,909

Note 4 : Deferred Tax Liabilities (Net)

Sr. No.	Particulars	Current Year	Previous Year
1	Opening Balance	6,48,78,146	4,54,69,162
	Add: Provision made during the year	(1,04,27,173)	1,94,08,985
	Closing Balance	5,44,50,973	6,48,78,146
	Total in ₹	5,44,50,973	6,48,78,146

Note 5 : Other Long Term Liabilities

Sr. No.	Particulars	Current Year	Previous Year
1	Other Long Term Deposits including Interest thereon	45,40,72,104	54,90,04,066
	Total in ₹	45,40,72,104	54,90,04,066

Note : 6 Long Term Provisions

Sr. No.	Particulars	Current Year	Previous Year
1	Provision For Employees Benefit	-	-
2	Others	-	-
	Provision for Standard Assets	2,58,26,164	2,41,49,108
	Total in ₹	2,58,26,164	2,41,49,108





S. E. Investments Limited



S. E. Investments Limited

अर्थ: समाजस्य न्यासः

Note : 7 Short Term Borrowings

Sr. No.	Particulars	Current Year	Previous Year
1	Secured Term Loan		
	- From Bank		
	Punjab National Bank	-	7,59,16,952
	Small Industries Development Bank of India	13,97,52,000	14,01,09,091
	- From Other Parties	-	-
2	Unsecured loans		
3	Loan Against Fixed Deposits		
	- From Bank	-	
	- Punjab National Bank -OD	-	14,26,08,485
	- Central Bank of India Ltd. -OD	-	3,79,27,347
	- HDFC Bank Ltd. -OD	2,78,22,100	2,84,20,918
4	Loans & Advances From Related Parties	-	-
5	Others		
	- Secured Borrowings - Cash Credit Limits		
	- Punjab National Bank	46,13,70,254	44,86,04,332
	- Corporation Bank	49,15,98,045	49,99,73,373
	- Andhra Bank	26,48,05,740	24,82,50,984
	- Bank of India	28,65,73,026	29,98,07,624
	- Bank of Baroda	24,98,06,051	24,22,04,854
	- Central Bank of India	97,97,38,151	74,28,27,627
	- UCO Bank	21,39,74,130	24,49,97,128
	- IDBI Bank	42,74,14,668	
	- United Bank of India	48,07,78,535	49,54,93,069
	- Unsecured Borrowings		
	Inter Corporate Deposit and interest accrued thereon	-	44,97,84,743
	Total in ₹	4,02,36,32,700	4,09,69,26,527

Note : 8 Other Current Liabilities

Sr. No.	Particulars	Current Year	Previous Year
1	Other Liabilities	98,72,90,649	62,67,63,328
	Total in ₹	98,72,90,649	62,67,63,328

Note : 9 Short Term Provisions

Sr. No.	Particulars	Current Year	Previous Year
1	Provision For Employees Benefit	-	-
2	Others		
	Provision for Proposed Dividend on Preference shares and Equity shares and tax thereon	5,16,69,136	5,03,78,047
	Provision for Taxation	22,82,90,700	57,72,46,064
	Total in ₹	27,99,59,836	62,76,24,111

(Amount in ₹)

Note : 10 Fixed Assets

Sr. No.	Particulars	Gross Block			Depreciation			Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Addition during the year	Deduction during the year	WDV as on 31.03.2015	WDV as on 31.03.2014
I	Tangible Assets:								
1	Leased Assets								
	Solar Devices	9,06,94,680	-	-	9,06,94,680	-	-	-	-
2	Land	15,90,620	-	-	15,90,620	-	-	15,90,620	15,90,620
3	Building	69,37,695	1,15,25,395	-	1,84,63,090	2,71,174	-	1,86,47,643	53,93,422
5	Furniture & Fittings	107,22,963	10,09,722	-	45,64,004	25,72,475	-	45,96,206	61,58,959
6	Computer Peripheral & Software	3,76,65,447	5,30,900	-	3,48,59,422	17,70,824	-	15,66,101	28,06,025
7	Vehicles	1,01,86,737	-	-	40,20,182	9,70,203	-	51,96,352	61,66,555
8	Equipments, Plant & Machinery	74,87,287	8,28,754	-	29,03,697	30,73,205	-	23,39,139	45,83,590
	SUB TOTAL (A)	16,52,85,429	1,38,94,771	-	13,85,86,258	86,57,881	-	3,19,36,061	2,66,99,171
II	Intangible Assets	-	-	-	-	-	-	-	-
	SUB TOTAL (B)	-	-	-	-	-	-	-	-
III	Capital Work-in-progress	-	-	-	-	-	-	-	-
	SUB TOTAL (C)	-	-	-	-	-	-	-	-
IV	Intangible Assets Under Development	-	-	-	-	-	-	-	-
	SUB TOTAL (D)	-	-	-	-	-	-	-	-
	Total [A + B + C + D] (Current Year)	16,52,85,429	1,38,94,771	-	13,85,86,258	86,57,881	-	3,19,36,061	2,66,99,171
	Total (Previous Year)	16,03,01,089	52,44,340	2,60,000	13,42,29,282	46,12,095	2,55,121	2,66,99,173	2,60,71,807





Note : 11 Non Current Investments

		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Investment in Shares of group Companies	-	23,90,30,800
2	In Fixed Deposits		
	With Banks	2,01,60,607	4,92,79,842
	Interest accrued but not received	14,98,459	52,67,312
	Total in ₹	2,16,59,066	29,35,77,953

Note : 12 Long Term Loans and Advances

		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Security Deposits		
	a) Secured, Considered Good		
	Earnest Money Deposit	19,00,00,000	4,00,00,000
	Other Deposit	7,75,985	14,31,071
	b) Unsecured, Considered Good	-	-
	c) Doubtful	-	-
2	Loans & Advances to related parties	-	-
3	Other Loans & Advances		
	a) Secured, Considered Good	22,730	98,21,287
	b) Unsecured, Considered Good	-	-
	c) Doubtful	-	60,81,168
	Total in ₹	19,07,98,715	5,73,33,526

Note : 13 Other Non Current Assets

		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Preliminary Expenses	41,003	1,03,03,129
2	Deferred Revenue Expenditure	15,74,04,629	18,23,22,255
	Total in ₹	15,74,45,632	19,26,25,383

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

Note : 14 Current Investments

		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	In Short term Fixed Deposits		
	With Banks	3,78,24,224	20,18,60,561
2	Investment in Government or Trust Securities	-	1,48,26,460
3	Interest accrued but not received	68,54,385	1,16,72,516
4	Investment in Unquoted Equity Shares	25,33,72,648	-
	Total in ₹	29,80,51,257	22,83,59,537

Note : 15 Inventories

		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Book Debts i.e. Advances made against agreements secured by property/vehicles and/or other assets and/or personal guarantees excluding unexpired finance charges etc including overdue installments at book value considered good. (As certified by the management)	10,11,29,40,926	9,63,62,68,682
	Total in ₹	10,11,29,40,926	9,63,62,68,682

Note : 16 Cash & Cash Equivalents

		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Cash-in-Hand		
	Cash Balance	4,82,22,400	6,36,89,625
	Sub Total (A)	4,82,22,400	6,36,89,625
2	Bank Balance		
	Current a/c with scheduled bank (Subject to reconciliation)	10,03,75,003	2,59,20,792
	Sub Total (B)	10,03,75,003	2,59,20,792
	Total in ₹ [A + B]	14,85,97,403	8,96,10,417

Note : 17 Short Terms Loans and Advances

		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Loans & Advances to related parties		
	a) Secured, Considered Good	-	-
	b) Unsecured, Considered Good	-	-
	c) Doubtful	-	-
2	Others		
	Advance Recoverable in cash or in kind or for value to be considered good		
	a) Income Tax and TDS paid	24,67,17,520	62,50,77,494
	b) Loan against fixed deposit	-	-
	c) Prepaid Expenses	1,48,944	1,44,465
	d) Other Loans & Advances	1,55,22,880	87,57,017
	Total in ₹	26,23,89,344	63,39,78,976

Note : 18 Revenue from Operations

		₹	₹
Sr. No.	Particulars	Current Year	Previous Year
1	Interest on Loans	1,90,50,96,005	2,19,31,80,478
2	Income on Government Guaranteed Bonds	6,88,201	12,84,893
	Total in ₹	1,90,57,84,206	2,19,44,65,371





S. E. Investments Limited



अर्थ: समाजस्य न्यासः

**Note : 19 Employment Benefit Expenses**

Sr. No.	Particulars	Current Year	Previous Year
1	Salaries & Establishment	7,40,70,476	6,00,71,357
2	Mg. Directors' & Directors' Remuneration	5,26,80,000	4,96,64,966
3	Mg. Directors' & Directors' House Rent Allowance	4,20,000	4,20,000
	<b>Total in ₹</b>	<b>12,71,70,476</b>	<b>11,01,56,323</b>

- No remuneration has been paid to Directors except remuneration to Managing Director, Whole time Director and Executive Director. The remuneration paid to Managing Director, Whole time Director and Executive Director during the F.Y. 2014-15 is ₹ 5,31,00,000 ( Last year ₹ 5,00,84,966) which is less than the permitted u/s 197 read with Schedule V of the Companies Act, 2013.

**Note : 20 Financial Cost**

Sr. No.	Particulars	Current Year	Previous Year
1	Interest Discounting & Bank Charges	58,08,54,545	61,85,91,841
	<b>Total in ₹</b>	<b>58,08,54,545</b>	<b>61,85,91,841</b>

**Note : 21 Depreciation & Amortised Cost**

Sr. No.	Particulars	Current Year	Previous Year
1	Depreciation	86,57,881	46,12,096
2	Preliminary Expenses w/o	1,02,62,126	1,21,54,325
3	Deferred Revenue Expenses w/o	4,47,59,730	2,74,92,229
	<b>Total in ₹</b>	<b>6,36,79,737</b>	<b>4,42,58,650</b>

**Note : 22 Other Expenses**

Sr. No.	Particulars	Current Year	Previous Year
1	Car & Scooter Expenses	76,74,067	2,17,49,315
2	Travelling Expenses	3,31,47,974	2,92,92,144
3	Repair & Maintenance Expenses	39,91,824	1,02,35,719
4	Insurance Expenses	3,39,490	4,05,365
5	Electricity & Water Expenses	20,57,730	20,94,200
6	Rates & Taxes	43,199	4,500
7	Legal Expenses & Professional fees	2,77,11,135	2,96,26,923
8	Printing & Stationery	84,30,336	1,30,72,963
9	Postage & Telephone Expenses	65,55,300	86,16,016
10	Bad Debts Written off	20,88,65,089	25,91,01,476
11	Auditors Remuneration	1,00,54,375	94,75,000
12	Rent	90,69,048	1,12,16,596
13	Rebate, Remission & Brokerage	56,24,724	147,90,477
14	Advertisement & Business Promotion Expenses	12,67,88,786	12,57,07,330
15	Recovery Expenses	37,72,770	68,03,554
16	Office and General Expenses	2,86,32,038	3,81,06,069
17	Loss on sale of assets	(1,43,41,848)	(10,121)
	<b>Total in ₹</b>	<b>46,84,16,037</b>	<b>58,02,87,526</b>

**23. Remuneration to Auditors:**

	2014-15	2013-14
For Statutory Audit	21,23,600	20,00,000
Tax Audit	18,05,060	17,00,000
For Certification work/other services	61,25,715	57,75,000
<b>Total</b>	<b>1,00,54,375</b>	<b>94,75,000</b>

**24. Contingent Liabilities:**

There is no Contingent Liabilities as on Balance Sheet Date.

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

**26. Earning per Share:**

	2014-15	2013-14
Net profit for the year (After Tax)	44,17,18,716	55,98,12,886
Proposed Preference shares dividend and tax thereon	29,99,853	29,24,875
No. of Equity Shares (Weighted)	4,05,60,000	4,05,60,000
Basic and diluted Earning per share	10.82	13.73

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

**28. Disclosures of related party transaction :**

Refer note no. 27 (A, B & C) of the company's separate financial statements.

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

	KMP& Relative	Enterprise over which significant influence exercised by KMP/Directors	Total
Transactions during the year			
Rendering of Services (Rent/Interest)	9.00	6.77	15.77
Purchase of Fixed Asset	—	—	—
Remuneration	531.00	—	531.00
Loan received	—	—	—
Loans given	—	—	—
Interest paid	—	—	—
Interest / Dividend Received	—	—	—
Amount outstanding at Balance Sheet date			
—Amount Payable	—	—	—
—Amount Receivable	—	—	—





Notes:

- (1) Related party relationship is as identified by the Company on the basis of information available with them and accepted by the auditors as correct.
- (2) No amount has been written off or written back during the year in respect of debt due from or to related parties.
- (3) Company has entered into transactions with certain parties as listed above during the year under consideration. Full disclosures have been made and the Board considers such transactions to be in normal course of business and at rates agreed between the parties.
- (4) The key management personnel and their relatives have given personal guarantees and collaterals for loans raised by the Company but Company has not provided any guarantee to these persons nor paid any consideration for furnishing such guarantees.

29. Working Capital Borrowings & Term Loan details:

For details of facilities, loans and assignment refer note no. 28 & 29 of SEIL financial Statements.

30. Detail of Bank FDR's held as on 31.03.2015:

Held as Cash Collateral for Term Loan

(In ₹)

S. No.	Name of Bank	Purpose	Principal Amount
1	Punjab National Bank	Over Draft	30,00,000
	Subtotal		30,00,000

For other details of Bank FDR, refer note no. 30 of SEIL Financial Statements.

31. Additional information as required in respect of Consolidated Financial Statements:

Name of the Entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
1	2	3	4	5
Total Consolidated	100.00	53,181.84	—	4,417.19
Holding Co.:				
S. E. Investments Ltd.	90.26	48,001.08 (Note 1)	98.95	4,370.98 (Note 2)
Subsidiaries-Wholly Owned:				
Nupur Finvest Pvt. Ltd.	9.74	5,180.76	1.05	46.21

S. E. Investments Ltd not holding any foreign subsidiary company/ Joint Venture

Note1. Net of investment in subsidiary company.

Note2. Net of income from subsidiary company.

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 statement of subsidiaries/associate companies /joint ventures:

Part "A": Subsidiaries

(₹ in Lacs)

1.	Name of the subsidiary	M/s Nupur Finvest Pvt. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same i.e. April 1, 2014 to March 31, 2015
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4.	Share capital	536.96
5.	Reserves & surplus	4643.81
6.	Total assets	7882.81
7.	Total Liabilities	7882.81
8.	Investments	2563.73
9.	Turnover	1328.12
10.	Profit before taxation	66.88
11.	Provision for taxation	20.66
12.	Profit after taxation	46.21
13.	Proposed Dividend (excluding dividend distribution tax)	80.54
14.	% of shareholding	100%

Names of subsidiaries which are yet to commence operations. N. A.

Names of subsidiaries which have been liquidated or sold during the year. N. A.

Part "B": Associates and Joint Ventures

: NIL

For R. Lal & Company  
Chartered Accountants  
Firm Reg. No. 000926C

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

Sd/-  
(CA. RAM LAL AGRAWAL)  
Proprietor  
Membership No. 017583

Sd/-  
(CA. SHILPI AGARWAL)  
Partner  
Membership No. 405692

Date : 11th April, 2015  
Place : Delhi

Sd/-  
Sunil Agarwal

For and on behalf of the Board  
Managing Director

Sd/-  
Harish singh

Executive Director

Sd/-  
Dr. Arun Gopal Agarwal

Director

Sd/-  
Vishal Sharma

Company Secretary





S. E. Investments Limited



S. E. Investments Limited

## Attendance Slip

### S. E. INVESTMENTS LIMITED

Registered Office: S-547, IInd Floor, Main Road, Shakarpur, Delhi-110092  
CIN: L65921DL1992PLC120483

### ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the Hall)  
23rd Annual General Meeting — September 30, 2015 at 10:00 A.M.

I hereby record my presence at the 23rd Annual General Meeting of the Company held on September 30, 2015 at 10:00 a.m. at Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi-110065.

My details are as under:

Full name of the Member (In BLOCK LETTERS)	
Folio No.	
DP ID No.	
Client ID No.	
No. of Shares held	
Full name of Proxy (In BLOCK LETTERS)	

Signature of Member/Proxy: .....

Date: .....

### Note :

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy please bring copy of notice and annual report for reference at the meeting.
3. Each equity share of the Company carries one vote.





S. E. Investments Limited



S. E. Investments Limited

## Proxy Form

### S. E. INVESTMENTS LIMITED

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

CIN: L65921DL1992PLC120483

Form No. MGT - 11

#### PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies

(Management and Administration) Rules, 2014)

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

I / We, being the member(s) of \_\_\_\_\_ shares of the above mentioned company, hereby appoint:

1. Name:	Address:
E-mail Id:	Signature: _____, or failing him/her
2. Name:	Address:
E-mail Id:	Signature: _____, or failing him/her
3. Name:	Address:
E-mail Id:	Signature: _____, or failing him/her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on September 30, 2015 at 10:00 a.m. at the Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi - 110 065 and at any adjournment thereof in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Resolution	Particulars	For*	Against*
<b>Ordinary Business:</b>			
1.	To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon		
2.	To appoint a Director in place of Dr. Arun Gopal Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To declare dividend on equity shares and preference shares		
4.	To ratify the appointment of Joint Statutory Auditors.		
<b>Special Business:</b>			
5.	To appoint Mr. Pradeep Agarwal as an Independent Director of the Company to hold office for five consecutive years.		
6.	To approve borrowing limits of the Company upto Rs. 3000 Crores.		
7.	To provide consent to Board of Directors to create charges, mortgages, hypothecations on the immovable or movable properties of the Company.		
8.	To provide consent to Board of Directors for Private Placement of Non-Convertible Debentures		
9.	To fix the terms of Redemption of Preference Shares		

\*Please put (✓) in the appropriate column against the resolution indicated in the box if you leave the 'for' or 'against' column blank against any or all the resolution your proxy will be intitled to vote in the manner as he/she thinks appropriate.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2015

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy Holder (s): \_\_\_\_\_

Affix  
₹1/-  
Revenue  
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Attendance Slip

Proxy Form





अर्थ: समाजस्य न्यासः

**S. E. INVESTMENTS LIMITED**

## **S. E. INVESTMENTS LIMITED**

REGISTERED OFFICE: S-547, IInd Floor, Main Road, Shakarpur, Delhi-110092 (INDIA)

Ph. +91 11 43018888 Fax. +91 11 43018802 E-mail: [delhi@seil.in](mailto:delhi@seil.in)