

MISSION & VISION



- *The Philosophy of the Company is deeply rooted in the Indian Tradition of “Business with a social conscience”.*
- *The Company operates with utmost transparency and efficiency thereby ensuring maximum returns to share holders with minimum risk.*
- *To achieve excellence in service, quality, reliability, safety and customer care.*
- *The three words of ancient Sanskrit phrase reproduces the motto and philosophy behind the Group's ideology.*
- *To earn the trust and confidence of all customers and stakeholders, exceeding their expectations and make the Company a respectful household name.*

अर्थ: समाजस्य न्यासः

**Wealth, owned is trust
Property of the Society**

CHAIRMAN'S LETTER

From the Desk of Chairman

Ladies & Gentleman, Dear Shareholders,

It gives me immense pleasure to write to you all at the close of an eventful year.

The last two years have been the period of global recession slowing down the world economy. After the worst global economic down turn and turbulent times, the world seems to be regaining some economic stability. The Indian Economy sustained and performed creditably despite a challenging macroeconomic environment which it faced at the start of the period. The growth rates in the economies of the developed world are still extremely moderate. India, alongwith many other developing countries, was able to respond with pre-emptive measures and has actually posted encouraging growth.

Micro Financing as emerging contributors to inclusive economic growth of poor has provided impetus in improving the quality of life of weaker section of the society. The Company's thrust in the last few years has been on financing low income, self-employed individuals and self help groups, that are too small to be able to borrow from conventional financial channels. Things have changed over the years and your Company has become a leading Micro Financing Company in India.

Your Company has stood to the path of its growth and by its long term strategies and good governance, posted good results on all key parameters during financial year 2009-10. Primarily due to concern of your Company for the common men through its schemes of Microfinance the growth during the year had been phenomenal with the planning, involvement and implementation of all concerned. Company achieved impressive 80.66% growth and this gives to the Company clear revenue visibility and comfort for future years.

Margins have again registered an improvement and your Company is hopeful of sustaining margins at still improved levels than 80.66% growth, despite volatile competition. Profit after Tax at Rs. 2633.55 Lacs grew 91.09% during the year under review. The ongoing efforts taken during this period are leading your Company as one of the leaders in Microfinance, Small and SMF loans.

The Board has recommended interim dividend of Re. 1/- per share in the month of January, 2010. The Board of Directors of the Company has also announced a sub-division of shares in the ratio 1:5 and a bonus in the ratio of 3:1 with the approval of shareholders in the Extra Ordinary General Meeting held on 15.01.2010. We believe that with our surplus reserves and strong balance sheet, this move is appropriately timed to reward our shareholders as well as increase liquidity of our stock on the bourses BSE and NSE.

I take this opportunity to express my sincere thanks to all shareholders for their continued support and trust in the management of the Company. On behalf of the Company, I would also like to thank all our customers, bankers, regulators, other business associates and employees for their invaluable and unstinting support and cooperation in the year gone by and wish to have the same in the years to come.

Thank you,

Purushottam Agrawal

August 13, 2010



Purushottam Agrawal
Chairman

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Purushottam Agrawal
Chairman

Mr. Sunil Agarwal
Managing Director

Mr. Sachin Agarwal
Whole Time Director

Mr. Harish Singh
Executive Director

Dr. Arun Gopal Agarwal

Dr. Shyam Lal Garg

Mr. Suresh Chand Sharma

Mr. Yashwant Rao Deshmukh

COMPANY SECRETARY

Mr. Gagan Singhal, ACS

STATUTORY AUDITORS

Chartered Accountants

M/s R. Lal & Company

BANKERS AND FINANCIAL INSTITUTIONS

PUNJAB NATIONAL BANK
CENTRAL BANK OF INDIA
SYNDICATE BANK
HDFC BANK LIMITED
ICICI BANK LIMITED
AXIS BANK LIMITED
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA
DEVELOPMENT CREDIT BANK LIMITED
HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED
RELIANCE CAPITAL LIMITED
FULLERTON INDIA CREDIT COMPANY LIMITED

REGISTRAR AND SHARE TRANSFER AGENTS

M/s Alankit Assignments Ltd.
ALANKIT HOUSE, 2E/21, Jhandewalan Extension
New Delhi—110 055 E-mail: info@alankit.com

LISTING OF EQUITY SHARES

- (i) National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai -400 051
- (ii) Bombay Stock Exchange Limited
25 P.J. Towers, Dalal Street
Mumbai -400 001

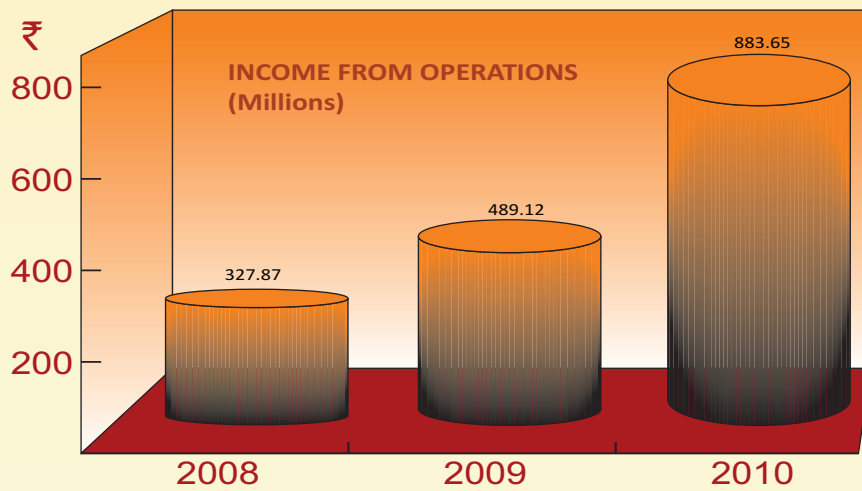
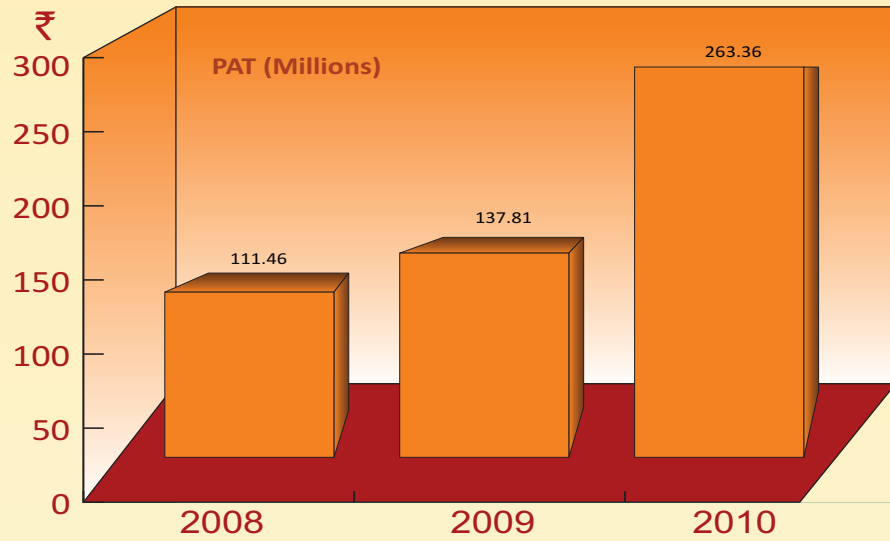
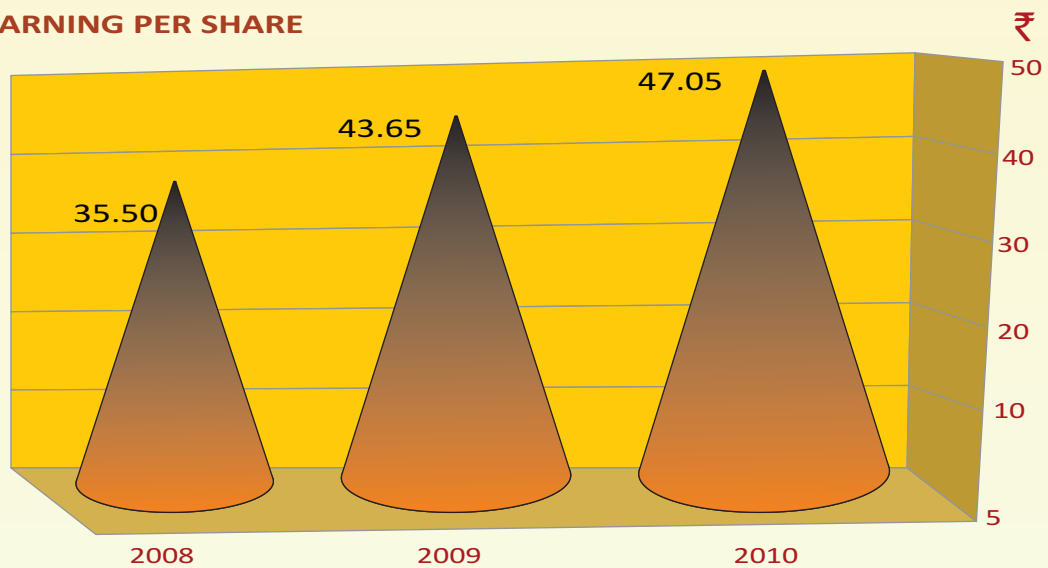
LISTING OF GLOBAL DEPOSITARY RECEIPTS

SOCIETE DE LA BOURSE DE LUXEMBOURG
11, av de la Porte-Neuve
L-2227, Luxembourg

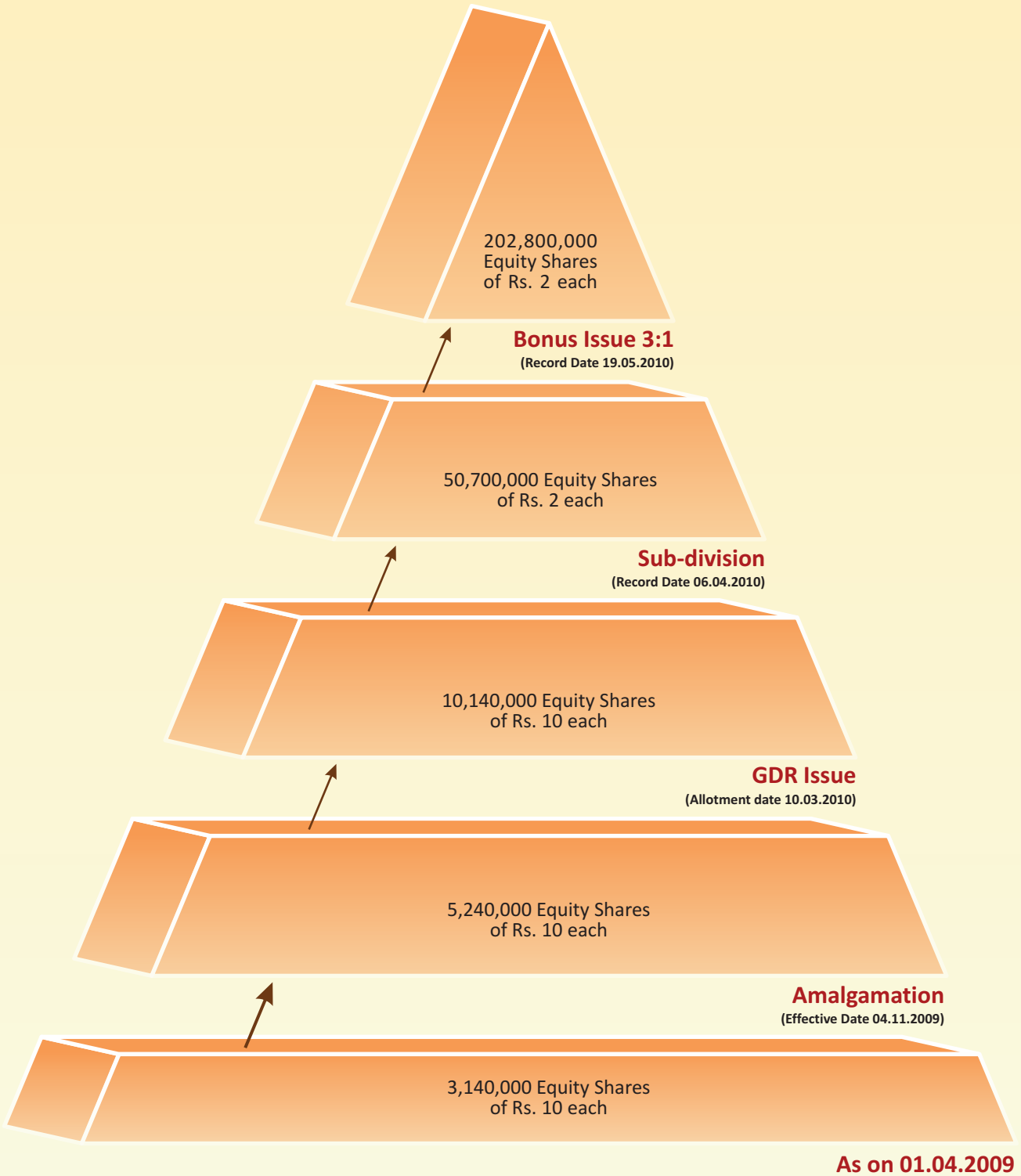
LATEST CREDIT RATING

CARE A (F D Rating)
CARE A- (BASIL Rating)
MCRIL α+

FINANCIAL HIGHLIGHTS

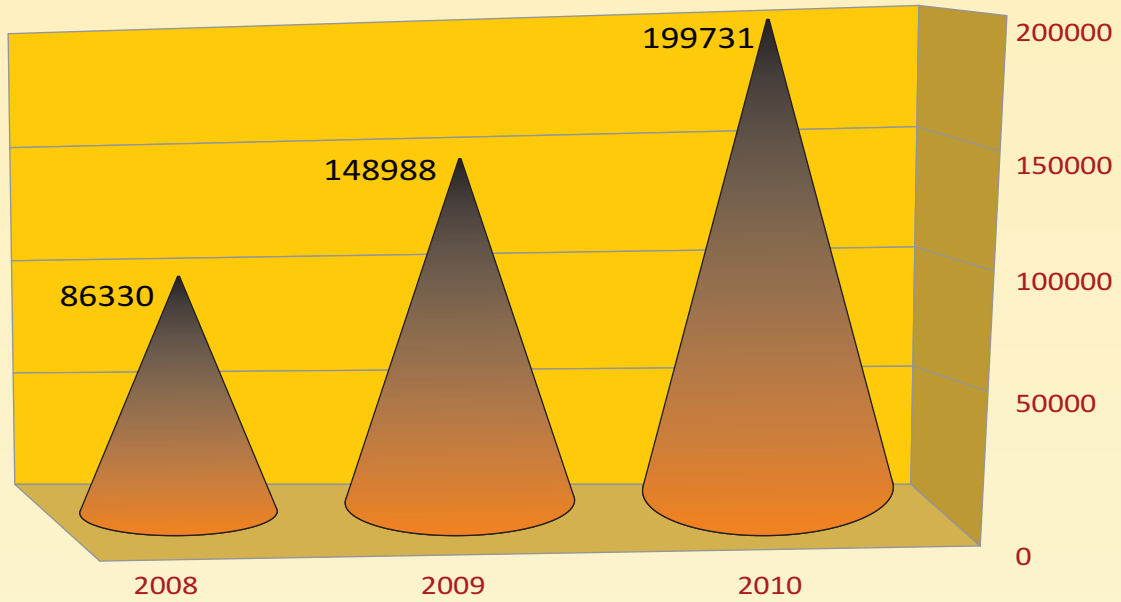
**EARNING PER SHARE**

MOVEMENTS OF EQUITY SHARE CAPITAL



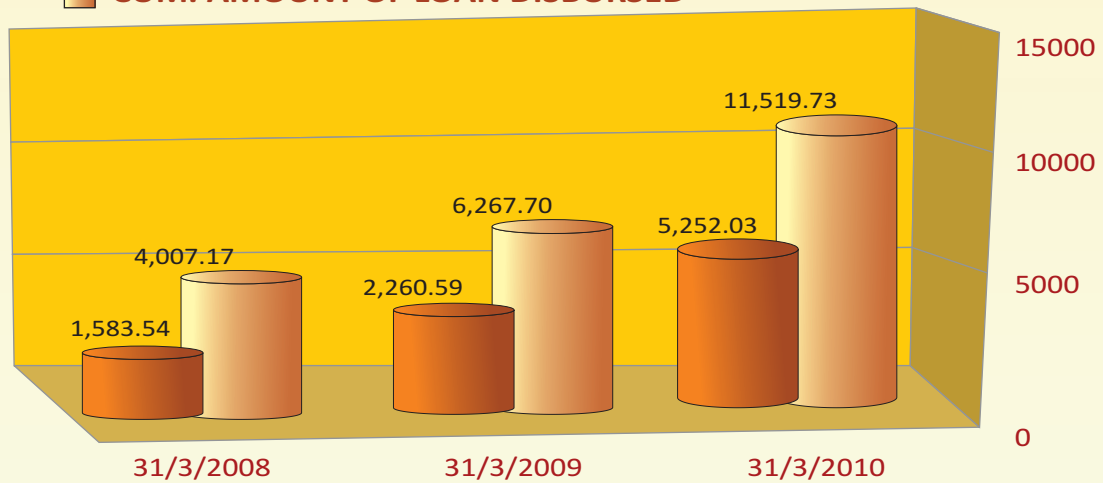
OPERATIONAL HIGHLIGHTS

NUMBER OF LIVE CUSTOMERS



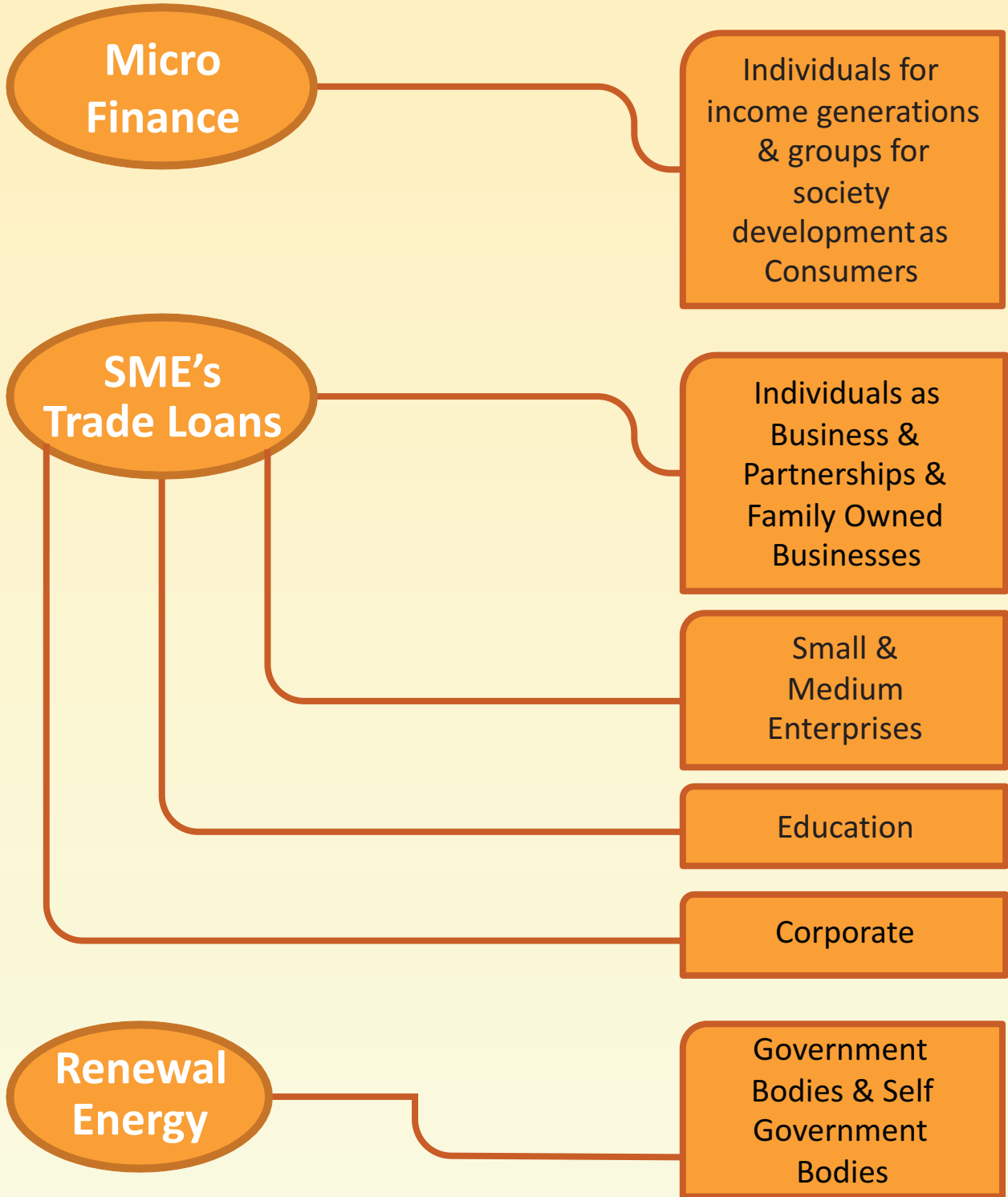
■ **AMOUNT OF LOAN DISBURSED**
■ **CUM. AMOUNT OF LOAN DISBURSED**

₹ Millions



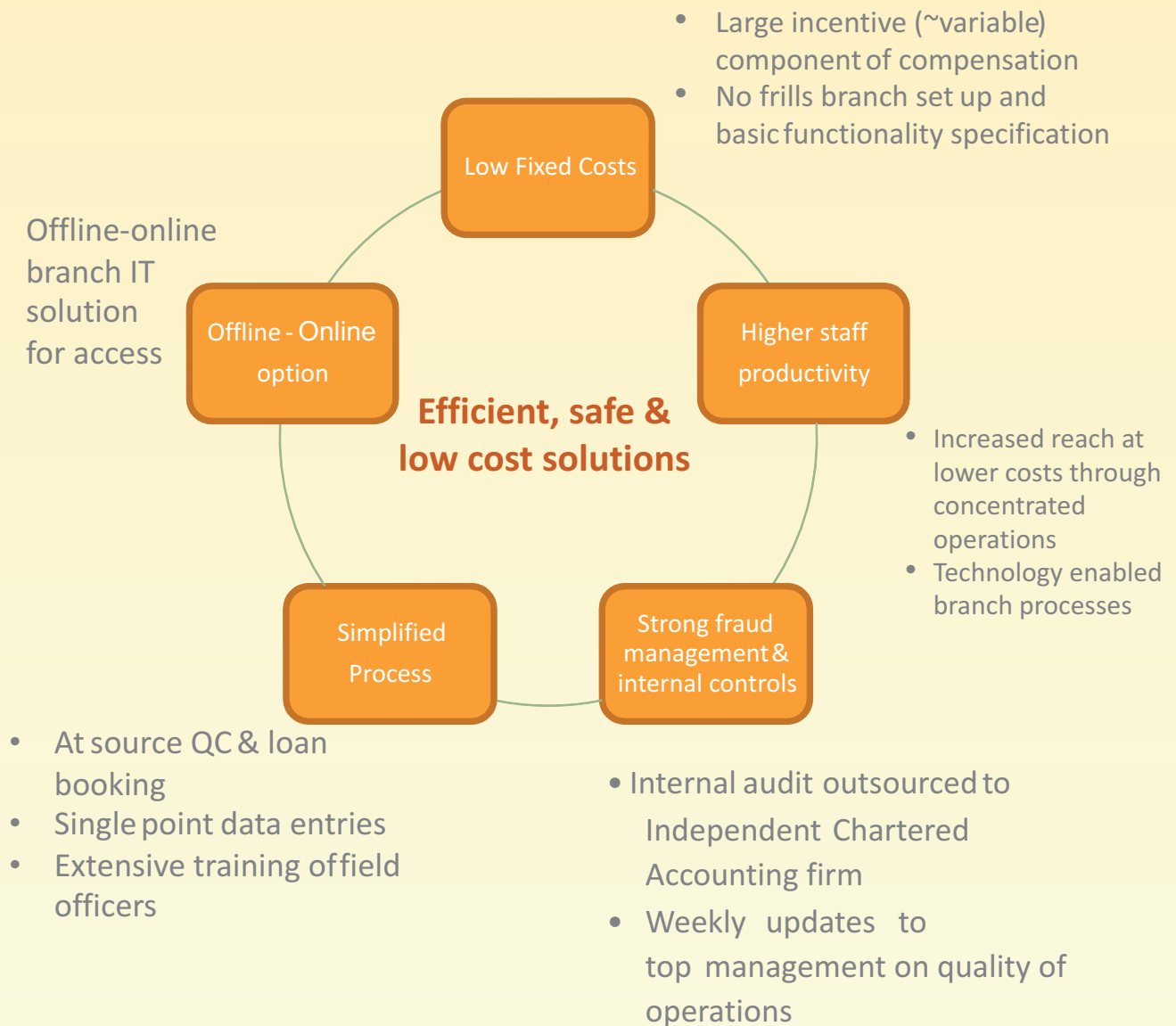
SEIL REACH/JOURNEY

(FROM URBAN TO RURAL, FROM INDIVIDUAL TO GROUPS & TRADE)



BUSINESS PROCESSES

SEIL has well defined process for large retail outreach



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Eighteenth Annual General Meeting of the members of the Company will be held on Monday, 13th day of September, 2010 at 10.30 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 consider and adopt the audited Balance Sheet as at 31st March 2010, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To confirm the Interim Dividend declared and paid by the Company in January, 2010 as the final dividend for the year ended 31st March, 2010.
3. To appoint a Director in place of Mr. Purushottam Agrawal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr. Shyam Lal Garg, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the retiring auditor of the Company, M/s R. Lal & Company, Chartered Accountants, being eligible for re-appointment be and is hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such terms and conditions as may be fixed by the Board of Directors on the recommendation of the Audit Committee."

SPECIAL BUSINESS

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

"RESOLVED THAT Shri Yashwant Rao Deshmukh, who was appointed as an Additional Director by the Board of Directors of the Company under Section 260 of the Companies Act, 1956 and who holds office only up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing, under Section 257 of the Companies Act, 1956 from a member, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 17 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force), and subject to the necessary approvals, required if any, in this regard from appropriate authorities, and subject further to such other terms, conditions, stipulations, alterations, amendments or modifications as may be required, specified or suggested by any of such appropriate authorities; with terms, conditions, stipulations, alterations, amendments or modifications, the Board of Directors (hereinafter referred to as the

“Board”, which term shall be deemed to include any Committee of Directors for the time being authorized by the Board of Directors to exercise the powers conferred on the Board by this resolution) be and is hereby authorized to accept as it may deem fit, consent of the members of the Company be and is hereby accorded for alteration/ insertion of Incidental or Ancillary to the attainment of main object clauses of the Company, i.e. Clauses III B of the Memorandum of Association of the Company in the following manner:

The following new Clauses 29 and 30 be inserted after the Clause 28 under the objects Incidental or Ancillary to the attainment of main object clause of the Company i.e. Clauses III (B) 29 and 30 of the Memorandum of Association of the Company be inserted after Clause III (B) 28 of the Memorandum of Association of the Company respectively:

29. “To sell, lease or otherwise dispose off the whole, or substantially the whole of the undertaking of the company, or where the company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking.”
30. “Subject to Sections 391 to 394 of the Companies Act, 1956, to amalgamate/ merger/ demerger with any other such company whose objects are similar to those to this Company whether by sale or purchase of fully or partly paid up shares or otherwise, of the undertaking or any such other company as aforesaid with or without winding up or by sale or purchase of all or all controlling interest in the shares or stock of the other such companies aforesaid or in any such other manner of all types.”

“RESOLVED FURTHER THAT the existing Memorandum of Association of the Company, duly modified as aforesaid, or as suggested by any appropriate authority(ies) and accepted by the Board, be and is hereby adopted as the Memorandum of Association 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 as may be deemed necessary and settle any or all questions/ matters arising with respect to the above matter, and to execute, to submit and to sign all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this resolution, take such further incidental and ancillary steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company and its shareholders.”

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“ RESOLVED THAT pursuant to the provision of Section 94 and all other applicable provisions, if any, of the Companies Act, 1956, including any amendments thereto or re-enactment thereof and subject to such approvals, consents, permissions and sanctions, if any, as may be required from any authority, the existing equity shares of the face value of Rs. 2/- (Rupees Two) each in the share capital of the Company be sub-divided into 2 (two) Equity Shares of the face value of Re. 1/- (Rupee One) each, fully paid-up.”

“RESOLVED FURTHER THAT pursuant to the sub-division of the equity shares of the Company the Authorised, Issued, Subscribed and Paid-up Equity Shares of the face Value of Rs. 2/- (Rupees Two) each, shall stand sub-divided into 2 (Two) Equity Shares of the face value of Re. 1/- (Rupee one) each, fully paid-up.”

“RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be and is hereby altered to read as follows:

- V. “The Authorised Share Capital of the Company is Rs. 125,00,00,000/- (Rupees One Hundred Twenty Five Crore Only) divided into 120,00,00,000 (One Hundred Twenty Crore) Equity Shares of Re. 1/- (Rupee One) each and 50,00,000 (Fifty Lac) Preference Shares of Rs. 10/- (Rupees Ten) each.”

The Company is authorised to vary, increase or reduce the share capital and attach such privileges and rights to the shares as it may be authorised to do in accordance with the provisions of the Companies Act, 1956.”

“RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may consider necessary, expedient, usual or proper to give effect to this resolution including but not limited to fixation of the record date as per the requirement of the Listing Agreement, execution of all necessary documents with the Stock Exchanges and the Depositories, Registrar of Companies and /or any other relevant statutory authority, if any, modification of the existing share certificates or issue of fresh share certificates in lieu of the old certificates and to settle any question or difficulty that may arise with regard to the sub-division of the equity shares as aforesaid.”

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

“RESOLVED THAT pursuant to the provision of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, as amended or restated (the “Companies Act”), the listing agreements with the Stock Exchanges where the company's equity shares are listed and the provisions of the Foreign Exchange Management Act, 1999, as amended or restated, the Foreign Exchange Management (Transfer or issue of Security by a Resident Outside India) Regulations, 2000, as amended or restated, the Foreign Exchange Management (Borrowing or Lending in Rupees) Regulations, 2000, as amended or restated, the issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended or restated, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended or restated (the “ICDR Regulations”), as applicable and such other statutes, notifications, circulars, rules and regulations as may be applicable and relevant, each as amended or restated and the Memorandum and Articles of Association of the Company, as amended and subject to such approvals, consents, permissions and sanctions, if any, of the Government of India, the Reserve Bank of India (the “RBI”), the Foreign Investment Promotions Board (the “FIPB”), the Securities and Exchange Board of India (the “SEBI”), the relevant Registrar of Companies, (the “RoC”) the relevant Stock Exchanges and other Regulatory Authority as may be required under applicable laws or regulations and subject to such conditions as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions which may be agreed by the Board of Directors of the Company (the “Board”, which term shall be deemed to include any committee constituted or to be constituted by the Board, or any person (s) authorized by the Board or its committee for such purpose(s), consent of the Company be and is hereby accorded to the Board in its absolute discretion, to create, offer, issue and allot in the course of either one or more international offering(s), in one or more foreign markets and/or in the course of one or more domestic offering(s) in India, including by way of Qualified Institutional Placement under the ICDR Regulations (“QIP”), such number of equity shares and/or any securities linked to, convertible into or exchangeable for equity shares including without limitation through Follow on Public Offer/ Preferential Issue/ Right Issue/ Private Placement/ Global Depository Receipts (“GDRs”) and/or American Depository Receipts (“ADRs”), and /or convertible preference shares and /or convertible debentures (compulsorily and /or optionally, fully and/or partly) and/or non-convertible debentures, (or other securities) with warrants and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with equity shares of the Company at a later date simultaneously with the issue of non-convertible debentures and/or Foreign Currency Convertible Bonds (“FCCBs”) and/or Foreign Currency Exchangeable Bonds (“FCEBs”) and/or any other permitted fully or partly paid securities/instruments/warrants, convertible into

or exchangeable for equity shares at the option of the Company and/or the holder(s) of the security(ies), and/or securities linked to equity shares, (hereinafter collectively referred to as the "securities"), in one or more tranches, whether rupee denominated or denominated in foreign currency, to General Public, Members, Employees, Non-Resident Indians, Foreign Institutional Investor(s) (FII's), Companies including Insurance Company whether General Insurance or Life Insurance, Mutual Funds, Banks, Financial Institutions, Stabilizing Agents (SA), other entity(ies) and/ or to the Company's Promoters, their Relatives, Friends and Associates including Body Corporate, whether in group or not, by way of Follow on Public Offer/ Preferential Issue/ Right Issue/ Private Placement/ Global Depository Receipts ("GDRs") and/or American Depository Receipts("ADRs"), and /or convertible preference shares and /or convertible debentures (compulsorily and /or optionally, fully and/or partly) and/or non-convertible debentures, (or other securities) with warrants and/or warrants whether or not such persons are existing shareholders of the Company or not and to such investors who are eligible to acquire such securities in accordance with all applicable laws, rules, regulations, guidelines and approvals, through public issue(s), right issue(s) preferential issue(s), private placement(s) or any combination thereof, through any prospectus, offer documents, offer letters, offer circulars, placement documents or otherwise, at such time or times and at such price or prices subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, at a discount or premium to market price or prices in such manner and on such terms and conditions including as regards security, rate of interest, etc., as may be deemed appropriate by the Board in its absolute discretion, subject to compliance with all applicable laws, rules, regulations and guidelines and approvals, for an aggregate amount, in one or more offering(s) and/or in one or more tranches, not exceeding USD 250 million, either by way of offer for sale or a sponsored issue of securities (by one or more existing shareholders of the Company) or through a fresh issue of securities or in any combination thereof, and the Board shall have the discretion to determine the categories of eligible investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of investors at the time of such offer, issue and allotment considering the prevailing market conditions and all other relevant factors and wherever necessary in consultation with advisor(s), and underwriter(s) appointed by the company."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue(s) of securities may, subject to compliance with all applicable laws, rules, regulation, guidelines and approvals have all or any terms or combination of terms, in accordance with domestic and/or international practice, including, but not limited to, conditions in relations to payment of interest, additional interest, premium on redemption, repayment and any other debt services payments whatsoever and all other such terms as are provided in offerings of such nature including terms for issue of additional equity shares or variation of the conversion prices of the securities during the duration of the securities."

"RESOLVED FURTHER THAT the company and/or any agency or body authorized by the company may, subject to compliance with all applicable laws, rules, regulations, guidelines, and approvals, issue certificate and/or depository receipt including global certificate representing the securities with such features and attributes as are prevalent in international and/or domestic capital markets for instruments of such nature and to provide for the tradability or transferability thereof as per the international and/or domestic practices and regulations and under the forms and practices prevalent in such international and /or domestic capital markets."

"RESOLVED FURTHER THAT the securities issued in foreign markets shall be deemed to have been made abroad and/ or at place of issue of the securities in international capital markets and shall be governed by the applicable domestic/foreign laws and regulations."

"RESOLVED FURTHER THAT the company may enter into any agreements with any agency or body for the

issue, upon conversion of the securities of equity shares of the company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international practices and regulations, and under the form and practices prevalent in international capital markets.”

“RESOLVED FURTHER THAT the securities may be redeemed and/or converted into and/or exchange for the equity shares of the Company, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, in a manner as may be provided in the terms of their issue.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of equity shares of the company as may be required to be issued and allotted upon conversion, exchange, redemption or cancellation of any of the securities as may be necessary in accordance with the terms of the offering and all such equity shares shall rank pari passu with the existing equity shares of the company in all respects, except such right as to dividend as may be provided under the terms of the issue and in the offer documents if any.”

“RESOLVED FURTHER THAT the relevant date for the purpose of pricing of securities (i) by way of follow on Public Offer/ Preferential Issue/ Right Issue/ Private Placement/ Global Depository Receipts (“GDRs”) and/or American Depository Receipts (“ADRs”), and /or convertible preference shares and /or convertible debentures (compulsorily and /or optionally, fully and/or partly) and/or non-convertible debentures, (or other securities) with warrants and/or warrants, shall be the date as specified under the applicable law or regulation, or (ii) in the event of conversion or exchange of securities issued under QIP, shall be the date of the meeting in which the Board decides to open the issue.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions the Board be and is hereby authorized to do all such acts, deeds, matter and /or things including but not limited to finalization and approval of the preliminary as well as the final document(s) determining the form and manner of the issue including the class of investors to whom the securities are to be issued and allotted , the number of securities to be allotted, the issue price, the face value, the premium amount on the issue/conversion/exchange of the Securities, if any, the rate of interest, the execution of various transaction documents, creation of mortgage/charge in accordance with section 293(1) (a) of the Companies Act in respect of any securities, either pari passu basis or otherwise as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in relation to the issue offer or allotment of securities including amending the terms of securities and subject to applicable law for the utilization of issue proceeds as it may in its absolute discretion fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto for all such acts, deeds, matters, and/or things, expressly by the concerned authority.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint such Consultants, Lead Managers, Underwriters, Guarantor(s), Depositories, Custodian(s), Registrar(s), Agent(s), Authorised Representatives, Trustee(s), Bank(s) Lawyer(s), Merchant Banker(s) and any other Advisor(s), Professional(s) and Intermediaries as may be required to pay them such fees, commission and other expenses as it may deem fit and enter into or execute all such agreement(s)/ arrangement(s)/ MOU(s)/ placement agreement(s)/ deposit agreement(s)/trust deeds/subscription agreement/payment and conversion agency agreement/ or any other agreement(s) or document(s)with any such agencies, listing of securities in domestic and/or international stock exchanges authorizing any Director(s) or any officer(s)of the company, severally to sign for and on behalf of the company offer document(s), agreement(s), applications, authority letter or any other related paper(s)/documents, give any undertaking(s), affidavit(s), certification(s), as

he/she may in his/her absolute discretion deem fit including without limitation the authority to amend or modify such document(s).”

“RESOLVED FURTHER THAT the Board and other designated officer of the Company, be and are hereby severally authorized to make all filings including as regards the requisite listing application(s)/ prospectus(es)/ offer document(s)/ registration statement(s), or any amendments or supplements thereof, and of any other relevant documents with the Stock Exchanges (in India or Abroad), the RBI, the FIPB, the RoC and such other authorities or institutions in India and/or Abroad for this purpose and to do all such acts, deeds and things as may be necessary or incidental to give effect to the resolutions above and the Common Seal of the Company be affixed wherever necessary.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to severally delegate all or any of its powers conferred to any committee of directors or any executive director or directors or any other officer of the Company, in order to give effect to the above resolutions.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any or the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

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

“RESOLVED THAT pursuant to the provisions of Section 21 and other applicable provisions of the Companies Act, 1956 and subject to approval of Reserve Bank of India (RBI), Registrar of Companies (ROC) and other regulatory authority (ies) if any, the name of the company be changed from S. E. INVESTMENTS LIMITED to SEIL MICROFIN LIMITED or SEIL MICROFINANCE INDIA LIMITED as the Board may decide after the approval of RBI, ROC or any other regulatory authority(ies) and the name of S. E. Investments Limited, wherever it appears in the Memorandum and Articles of Association and other Documents, etc. be substituted by the new name 'SEIL MICROFIN LIMITED or SEIL MICROFINANCE INDIA LIMITED' in due course”

RESOLVED FURTHER THAT Clause I of the Memorandum of Association of the Company be substituted by the following:

‘The name of the Company is SEIL MICROFIN LIMITED or SEIL MICROFINANCE INDIA LIMITED.’

RESOLVED FURTHER THAT Clause 3 of the Articles of Association of the company be substituted by the following:

“The Company” means SEIL MICROFIN LIMITED or SEIL MICROFINANCE INDIA LIMITED.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to submit and to sign any documents, deeds and things and to do all the acts in order to give effect to the above resolutions.”

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

“RESOLVED THAT consent of the Company be and is hereby granted in accordance with Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, and the Articles of Association of the Company, to the Board of Directors of the Company, to borrow any sum or sums of money (including non fund based facilities) from time to time at their discretion, for the purpose of the business of the Company, from any one or more banks, financial institutions and other persons, firms, body corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the

Company, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, upto a sum of Rs. 30000 million (Rupees Thirty Thousand million) over and above 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) and that the Board of Directors be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion 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.”

Place : New Delhi
Date : 13th August, 2010

By Order of the Board of Directors
For S. E. Investments Limited,
(Gagan Singhal)
Company Secretary

NOTES

1. A member entitled to attend and vote at the Annual General Meeting (“the meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. The instrument appointing proxy in order to be effective should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of the Meeting.
2. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. In terms of Article 115 of the Articles of Association of the Company, Shri Purushottam Agrawal, and Dr. Shyam Lal Garg, Director, liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. A brief resume of Shri Purushottam Agrawal and Dr. Shyam Lal Garg, nature of their expertise in specific functional areas, and names of Companies in which they hold directorship and Membership/Chairmanship of Board Committees, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is provided in the Report on Corporate Governance forming part of the Annual Report. The Board of Directors of the Company recommend their re-appointment.
4. Members 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 alongwith 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. 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.
7. Members holding shares in physical form are requested to intimate all changes pertaining to their bank details, ECS mandates, nominations, power of attorney, change of address/name etc. to the Company's Registrar & Share Transfer Agent quoting their registered folio number.
8. Members are advised to avail nomination facility as per the amended provisions of the Companies Act, 1956, for which nomination forms are available with the Registrar.
9. Consequent upon amendment of Section 205A of the Companies Act, 1956 and introduction of Section 205C, by the Companies (Amendment) Act, 1999, the amount of dividend remaining unclaimed for a period

of seven years shall be transferred to the Investor Education and Protection Fund.

10. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Sunday between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting.
11. Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 8, 2010 to Monday, September 13, 2010 (both days inclusive).
12. Members desirous of having any information regarding accounts are requested to address their queries to the Company Secretary at the Registered Office of the Company at least seven days before the date of the meeting, so that the requisite information is made available at the meeting.
13. 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.
14. The Securities and Exchange Board of India (SEBI) has notified that the shareholders/ transferee 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 while transaction 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.

15. All communication relation to shares are to be addressed to the Company's Transfer Agents, M/s Alankit Assignments Limited, ALANKIT HOUSE, 2E/21, Jhandewalan Extension, New Delhi-110055.
16. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 setting out all material facts relating to the special business is annexed hereto.

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

Item No. 6

Pursuant to the Article 107 of the Articles of Association of the Company and in terms of Section 260 of the Companies Act, 1956, Shri Yashwant Rao Deshmukh was appointed as an Additional Director w.e.f. 12th July, 2010 on the Board of the Company. Pursuant to provisions of Section 260 of the Companies Act, 1956, he holds office as Director up to the date of ensuing Annual General Meeting. The Company has received a notice under Section 257 of the Companies Act, 1956 from a Shareholder proposing the name of Shri Yashwant Rao Deshmukh as Director of the Company. A brief resume of Shri Yashwant Rao Deshmukh as required in terms of Clause 49 of the Listing Agreement is enclosed with this Annual Report. The Board recommends that he may be appointed as Director, liable to retire by rotation.

The Board of Directors recommends the resolution for approval to the Shareholders.

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

Item No.7

The Company is at present engaged in finance and Non Conventional Energy activities. The Board of Directors of the Company would like to diversify/expand/demerge the activities of the Company connected with the Non Conventional Energy Division, in order to optimize the facilities of the Company.

The present main Object Clause and other objects including object incident or ancillary to the attainment to the main object of the Memorandum of Association of the Company is not covering the areas, which may be considered in further by the Company for diversification, amalgamation and demerger etc. Hence, it is desirable to amend suitably the existing Clauses of the Memorandum of Association of the Company, as fully detailed in the resolution. The amendment shall be effective upon the registration of the resolution with the Registrar of Companies.

The draft copy of the Memorandum of Association of the Company is available for inspection at the Registered Office of the Company on any working day during business hours.

The Board of Directors accordingly recommends the resolution set out at Item No. 7 of the accompanying notice for approval of the members. Your approval is sought by voting by show of hand in the ensuing Annual General Meeting of the Company.

The Board of Directors recommends the resolution for approval to the Shareholders.

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

Item No. 8

The Equity Shares of the Company are listed on the Bombay Stock Exchange Ltd. (BSE) and the National Stock Exchange of India Ltd. (NSE) and are actively traded, in order to improve the liquidity of the Equity Shares with higher floating stock in absolute numbers and to make the Equity Shares more affordable to the investors, the Board of directors of the Company, at its meeting held on 5th July, 2010, has recommended sub-division of the face value of equity shares of the Company from Rs. 2/- (Rupees Two) each in to 2 (Two) Equity Shares of the face value of Re. 1/- (Rupee One) each.

Consequent to the above sub-division it is necessary to alter the Capital Clause of the Memorandum and Articles of the Association of the Company.

The Special Resolution in Item No. 8 seeks to make corresponding amendments in Clause V of the Memorandum of Association of the Company to give effect to the subdivision of shares which is proposed in the Special Resolution mentioned in Item No. 8.

The Board of Directors is of the opinion that the aforesaid sub-division of the face value of Equity Share, is in the best interest of the Company and the investors and hence recommends the passing of the above resolutions.

The Directors of the Company may be deemed to be concerned or interested in the resolutions at Item 8 only to the extent of their respective shareholding, if any, in the Company to the same extent as that of every other member of the Company.

Item No. 9

In view of the proposed diversification plans, your company may have to go in for augmentation of the equity capital base either by making Right offer or Public offer or ADR or GDR or Issue of Debenture whether convertible or non convertible both, to part finance the proposed projects. In order to go in for any such issue, the Authorised Capital of the Company should be adequately increased to accommodate the proposed augmentation of the capital base. The above change proposed will necessitate amendment to the Capital Clause of the Memorandum of Association and Articles of Association of the Company.

The consent of the shareholders is being sought by the special resolution for approving an enabling authority in favour of the Board of Directors (the "Board") to issue securities under QIP category to the Qualified Institutional Buyers (QIBs) in accordance with the ICDR regulations and to any other international or domestic Investor outside or inside India, through Follow on Public Offer/ Preferential Issue/ Right Issue/ Private Placement/ Global Depository Receipts ("GDRs") and/or American Depository Receipts("ADRs"), and /or convertible preference shares and /or convertible debentures (compulsorily and /or optionally, fully and/or partly) and/or non-convertible debentures, (or other securities) with warrants and/or warrants or any combination thereof.

Pursuant to the above, the Board may, in one or more tranches, issue or allot equity share/ Foreign Currency Convertible Bonds, fully convertible debentures/ partly convertible debenture/ non-convertible debenture with warrant/ any other securities, which are convertible into or exchangeable with equity shares on such date as may be determined by the Board but not later than such time period as permitted under applicable law.

The QIP as proposed shall be subject to the provision of the ICDR Regulations including the pricing, at set out in the resolution. Accordingly, an enabling resolution is proposed to be passed to give adequate flexibility and discretion to the Board to finalize the term of the issue. The securities issued pursuant to the offering may be listed on the Stock exchanges inside and outside India to the extent permissible by the law.

The securities issued under QIP or under any domestic or international offering pursuant to an offer may, if necessary, be secured by way of mortgage/hypothecation on the Company's assets as may be finalized by the Board in consultation with securities holders/trustees for the holders of the securities and enabling approval is also sought under section 293 (1) (a) of the Companies Act 1956.

The approval of the shareholder is also sought by the special resolution for enabling authority(ies) to the Board to create/offer/issue and allot in the course of either one or more international offering(s) in one or more foreign markets and/or in the course of one or more domestic offering(s) including by way of QIP under ICDR Regulations such number of equity shares and/or any securities linked to, convertible or exchangeable for equity shares, including without limitation through FPO/ GDRs/ ADRs/ FCCBs/ fully convertible debentures/partly convertible debenture / non-convertible debenture with warrant/any other securities, which are convertible into or exchangeable with equity shares at the option of the Company and/or holder(s) of the security(ies) as the Board may decide, at such time and at such price as the Board may in consultation with lead managers, advisors and other intermediaries fit.

Section 81(1A) of the Companies Act, 1956 and the relevant clause of the listing agreement with the Stock Exchanges provides, inter alia that when it is proposed to increase the issued capital of a company by allotment of further Equity shares, such further Equity Shares shall be offered to the existing Equity Shareholders of such company in the manner laid down in the Section 81 unless the shareholders in the general meeting decide otherwise. As the aforesaid resolution provide for or may result into issue of Equity Shares to persons other than the existing shareholders of the Company, consent of the shareholders is being sought, pursuant to Section 81(1A) and all applicable provisions, if any of the Companies Act, 1956 and the SEBI Guidelines.

The Board believes that such issue is in the interest of the Company and therefore recommends passing of the Special resolution contained in the notice.

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

Item No. 10

Presently the company is engaged in Microfinance activities. To explore and show its main activities as Micro finance and so on the company is proposing to modify object clause simultaneously. To reflect its main activities the company proposes to change its name from "S. E. Investments Limited" to "SEIL MICROFIN LIMITED or SEIL MICROFINANCE INDIA LIMITED as the Board may decide after the approval of RBI and ROC or other regulatory authority(ies)."

The new name proposed contains "microfinance" which reflects our group identity and the full name "SEIL MICROFIN LIMITED or SEIL MICROFINANCE INDIA LIMITED" reflects the operations of the Company.

The application for approval of change of name is pending with Reserve Bank of India. The subject resolution of the Company proposes to make an application to the Registrar of Companies for confirmation to the change of name.

The Board of Directors accordingly recommends the resolution set out at Item No. 10 of the accompanying

notice for approval of the members.

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

Item No. 11

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

The increasing business operations and future growth plans of the Company would necessitate restructuring of the borrowing limits by authorizing the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid up capital of the Company and its free reserves but not exceeding Rs. 3000 Crore (Rupees Three Thousand Crore).

The Board of Directors accordingly recommended the resolution set out at Item No. 11 of the accompanying notice for approval of the members. Your approval is sought by show of hand in the ensuing Annual General Meeting of the Company.

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

Place : New Delhi
Date : 13th August , 2010

By Order of the Board of Directors
For S. E. Investments Limited,
(Gagan Singhal)
Company Secretary

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting the Eighteenth Annual Report of your Company with the Audited Statement of Accounts for the year ended March 31, 2010.

FINANCIAL HIGHLIGHTS

Your Company's financial performance for the year under review has been encouraging and is summarized below:

Particulars	(Rs. in lacs)	
	2009-10	2008-09
Total Income	8836.45	4891.16
Less: Expenditure	1489.57	1156.32
Profit before Depreciation, Interest & Tax (PBDIT)	7346.88	3734.84
Less: Interest	3704.02	1776.31
Profit before Depreciation & Tax (PBDT)	3642.86	1958.53
Less: Depreciation	408.89	252.57
Profit Before Tax (PBT)	3233.97	1705.96
Less: Provision for Tax	600.42	327.83
Profit After Tax (PAT)	2633.55	1378.13
Add: Profit b/f from the previous year	63.90	55.95
Profit Available for Appropriation	2697.45	1434.08
Dividend Including Tax	90.56	44.19
Transfer to General Reserve	300.00	1050.00
Transfer to Reserve Fund (RBI Act)	526.71	276.00
Balance Carried to Balance Sheet	1780.18	63.89

REVIEW OF OPERATIONS

The Company's gross income for the financial year ended March 31, 2010 increased to Rs. 8836.45 Lacs from Rs. 4891.16 Lacs in the last year registering a growth of over 80 Percent.

The Operating Profit (PBDIT) of the Company increased by 96.71 percent to Rs. 7346.88 Lacs during the year, up from Rs. 3734.84 Lacs in the last year.

Interest expenses for the year increased by 108.52 percent to Rs. 3704.02 Lacs from Rs. 1776.31 Lacs in the last year.

Depreciation was at Rs. 408.89 Lacs as against Rs. 252.57 Lacs in the last year. Net Profit for the year increased by 91.09 percent to Rs. 2633.55 Lacs from Rs. 1378.13 Lacs in the last year.

An amount of Rs. 526.71 Lacs was transferred to Statutory Reserve Fund pursuant to Section 45-IC of the Reserve Bank of India Act, 1934, and an amount of Rs. 300.00 Lacs was transferred to the General Reserve during the year under review. The Company's Net Worth as on March 31, 2010, stood at Rs. 30076.40 Lacs, as against Rs. 6982.54 Lacs in the last year.

FUTURE PROSPECTS

The year 2009-10 has been a milestone year for the Company. While on one hand, Company successfully scaled its operations through improved reach and streamlined business to an ever growing consumer base, on the other hand, it undertakes funding initiatives, mitigating interest risk to a large extent.

- SEIL proposes to start providing third Party Products like insurance.
- By March 2011, SEIL envisages to reach over 4,00,000 households through various microfinance schemes.
- The Company is also looking to venture into other activities similar in nature being housing loans for LIG (Low Income Group), Gold finance which is highly secured in nature compared to its unsecured Micro Credit Scheme etc.

The Company aims at leveraging the opportunities provided by a growing economy and continues to see healthy growth in its lending activities.

Our Company is continuously improving its performance and looking for new areas for broader development in finance sector. Through a variety of innovative ideas & initiatives we are looking at enhancing the finance facilities for weaker and poor section of the society.

SEIL sees growth opportunities in each of its existing business area and will also be expanding the focus of activities to new areas, arising from the strong growth momentum in the economy.

DIVIDEND

The Board of Directors had declared Interim dividend @ 10% (Re. 1/- per share) on the equity share capital of the Company in the month of January, 2010. The said dividend also has been paid to the shareholders.

Your Directors recommend that the aforesaid interim dividend of Re. 1/- per share be declared as final dividend for the year ended 31st March, 2010.

LISTING OF SHARES AT NSE

During the year under review, the Company has listed its equity shares at National Stock Exchange of India Limited (NSE).

LISTING OF GLOBAL DEPOSITARY RECEIPTS

During the year under review, the Company has listed its Global Depositary Receipts at Luxembourg Stock Exchange.

CHANGE IN SHARE CAPITAL

The Authorised Capital of the Company was increased from Rs. 60,000,000/- (Rupees Six Crore Only) divided into 3,500,000 (Thirty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 2,500,000 (Twenty Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten) each to 85,000,000/- (Rupees Eight Crore Fifty Lacs Only) divided into 6,000,000 (Sixty

Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 2,500,000 (Twenty Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten) each vide Hon'ble Delhi High Court Order dated 09.10.2009 approving the Scheme of Amalgamation of Unnati Financial Services Private Limited (Transferor Company) with S. E. Investments Limited (Transferee Company).

Accordingly, the Company has issued and allotted 2,100,000 (Twenty One Lacs) Equity Shares of Rs. 10/- each on 4th November 2009 at a price of Rs. 10 /- each to the Shareholders of the transferor Company i.e. M/s Unnati Financial Services Private Limited.

The Shareholders of the Company in their Extra Ordinary General Meeting held on 15th January, 2010 has further increased its Authorised Share Capital from 85,000,000/- (Rupees Eight Crore Fifty Lacs Only) divided into 6,000,000 (Sixty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 2,500,000 (Twenty Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten) each to 1,250,000,000/- (Rupees One Hundred and Twenty Five Crore Only) divided into 120,000,000 (Twelve Crore) Equity Shares of Rs. 10/- (Rupees Ten) each and 5,000,000 (Fifty Lacs) Preference Shares of Rs. 10/- (Rupees Ten) each.

Further the Company allotted 4,900,000 (Forty Nine Lacs) equity shares of Rs. 10/- each underlying 2,450,000 Global Depository Receipts (GDR's) on 10th March, 2010 at the offer price of USD 15.86 per GDR equivalent to Rs.360.10 per equity share. Through this, the Company has raised total proceeds of USD 38.86 million (equivalent to Rs. 1764 million). Each GDR represents 2 Equity Shares of Face Value of Rs. 10/- each fully paid up of the Company. These GDR's are listed at Luxembourg Stock Exchange. The Equity Shares underlying the GDR's are listed on the Bombay Stock Exchange Limited & National Stock Exchange of India Limited.

The equity shares of the company were subdivided from One Equity Share of the face value of Rs. 10/- each to Five Equity Shares of the face value of Rs. 2/ each in the meeting of the Board of Directors of the company held on 20th March, 2010, pursuant to the Special Resolution passed by the shareholders of the Company on 15th January, 2010. The effect of sub-division has not been reflected in the Balance Sheet because the record date for conversion was fixed on 6th April 2010 after the close of financial year.

ISSUE OF GLOBAL DEPOSITARY RECEIPTS (GDR)

On March 10, 2010 the Company raised 2,450,000 GDR's at the offer price of USD 15.86 per GDR equivalent to Rs. 360.10 per share. Through this, the Company has raised total proceeds of USD 38.86 million (equivalent to Rs. 1764 million). Each GDR represents 2 equity shares of face value of Rs. 10/- each fully paid up of the Company. The pricing of GDR's is governed by issue of "Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993" and guidelines issued by Central Government there under from time to time, various notifications and regulations issued by Reserve Bank of India under Foreign Exchange Management Act, 1999 or any other authorities or regulators.

SUB DIVISION OF EQUITY SHARES

The equity shares of the company were subdivided from One Equity Share of the face value of Rs. 10/- each to Five Equity Shares of the face value of Rs. 2/ each in the meeting of the Board of Directors of the company held on 20th March, 2010, pursuant to the Special Resolution passed by the shareholders of the Company on 15th January, 2010. The effect of sub-division has not been reflected in the Balance Sheet because the record date for conversion was fixed on 6th April 2010 after the close of financial year.

ISSUE OF BONUS SHARES

The Board of Director of the Company at their Meeting held on 20.05.2010 has issued and allotted 152,100,000 Equity Shares of Rs. 2/- each as bonus shares in the ratio of 3:1 to its shareholders.

CHANGE OF CORPORATE OFFICE

The Board of Directors at their meeting held on 11.11.2009 has decided to shift the Corporate Office of the Company from 5D, Atmaram House-1, Tolstoy Marg, New Delhi-110001 to M-7, 1st Floor, M Block Market, Greater Kailash, Part-2, New Delhi-110048.

SCHEME OF AMALGAMATION OF UNNATI FINANCIAL SERVICES PRIVATE LIMITED WITH THE COMPANY

Pursuant to the Scheme of Amalgamation (the scheme) of the erstwhile Unnati Financial Services Private Limited with the Company as approved by you in the meetings held on 25th April, 2009 and subsequently sanctioned by Delhi High Court vide its order dated 24th Sep. 2009, which became effective on 4th Nov. 2009, the assets and liabilities of erstwhile Unnati Financial Services Private Limited stand transferred to and vested in the Company with effect from the appointed date i.e. 31st Aug. 2008, Accordingly the scheme has been given effect to in the accounts.

ALTERATION IN MEMORANDUM AND ARTICLES OF ASSOCIATION

As approved by you in Extra Ordinary General Meeting dated 15.01.2010, your Company has altered in its Memorandum and Articles of Association as follows:

Increase in Authorised Share Capital

- V. The Authorised Share Capital of the Company is Rs. 1,250,000,000/- (Rupees One Hundred and Twenty Five Crores Only) divided into 120,000,000 (Twelve Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and 5,000,000 (Fifty Lacs) Preference Shares of Rs. 10/- (Rupees Ten) each.

The Company is authorised to vary, increase or reduce the share capital and attach such privileges and rights to the shares as it may be authorised to do in accordance with the provisions of the Companies Act, 1956."

Sub-division of share in the Board Meeting held on 20th March, 2010

- V. The Authorised Share Capital of the Company is Rs. 1,250,000,000/- (Rupees One Hundred and Twenty Five Crores Only) divided into 600,000,000 (Sixty Crores) Equity Shares of Rs. 2/- (Rupees Two) each and 5,000,000 (Fifty Lacs) Preference Shares of Rs. 10/- (Rupees Ten) each.

The Company is authorised to vary, increase or reduce the share capital and attach such privileges and rights to the shares as it may be authorised to do in accordance with the provisions of the Companies Act, 1956."

Authorization to Board for Capitalization of Profits

138. (1) Subject to the provisions of the Act and regulations made there under or any other applicable law / guidelines, any Board Meeting may resolve that any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or any money, investments or other assets forming part of the undivided profits (including profits or surplus money arising from the realization and, where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve or Reserve Fund or any other Reserve or Fund of the Company or in the hands of the Company and available for dividend, be capitalized:

- (a) by issue and distribution as fully paid up shares, of the Company as Bonus Shares; or
- (b) by crediting shares of the Company which may have been issued to and are not fully paid up with the whole or any part of the sum remaining unpaid thereon.

Provided that any amount standing to the credit of the Share Premium Account, Capital Redemption Reserve Account and free Reserves only shall be applied in crediting the payment of capital on shares of the Company to be issued to members (as therein provided) as fully paid Bonus Shares.

- 2) Such issue and distribution under sub-clause (1)(a) above and such payment to credit of unpaid capital under sub-clause (1)(b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub clause (1)(a) or payment under sub clause (1)(b) above, shall be made on the footing that such members become entitled thereto as capital.
- 3) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve or Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debentures stock, bonds or other obligations of the Company so distributed under sub-clause (1)(a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under sub-clause (1)(b) above; provided that no such distribution or payment shall be made unless recommended by the Directors and, if so recommended, such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.
- 4) For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid, as they think expedient, in particular, they may issue fractional certificates and they may fix the value for distribution of any specific assets and may determine that cash payment be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the directors and generally may make such arrangements for the acceptance, allotment and sale of shares, debentures, debenture stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.
- 5) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the company are fully paid and others are partly paid, only such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but, so that, as between the holders of fully paid shares, and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishments or diminution of the liability on the partly paid shares shall be so applied pro-rata in proportion to the amount then already paid or credited as paid on the existing fully paid or partly paid shares respectively.
- 6) When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled, as aforesaid and such appointment shall be effective.

- 7) The powers and provisions stated herein before shall not be in contradiction or violation of the provisions of Companies Act 1956 and regulation made there under or any other applicable laws or guidelines for the time being in force.”

Insertion of Article to enable the company to issue inter-alia any Depository receipts

65a. The Company may issue Loan Stock, Global Depository Receipts (GDR's), American Depository Receipts (ADR's), Share Warrants or any other security convertible into or exchangeable for the shares of the company or conferring the right to allotment or the option of right to call for allotment of shares of the company, securities linked to equity shares securities with warrants, including Foreign Currency Convertible Bonds (FCCBs) and Foreign Currency Exchangeable Bonds(FCEBs) subject to and in accordance with, applicable laws, including provisions of the Companies Act 1956 ,the Securities and Exchange Board of India (SEBI) guidelines, regulations and instructions and subject to other applicable legal and regulatory provisions to any eligible person, including Qualified Institutional Buyers foreign/ resident investors Indian and or Multinational Financial Institution, Mutual Funds, Banks, Non-Resident Indians, Stabilizing Agents or any other categories of investors, whether they be holders of shares of the Company or not.”

Deletion of IInd Paragraph of Article No. 57

‘The Company may (subject to the provisions of Section 78, 80, 100 to 105 of the Act.), from time to time by Special Resolution reduce its capital redemptions reserve account or premium account in any manner for the time being authorized by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise. This article is not to derogate from any power the Company would have it were omitted and is hereby deleted.’

OPERATIONS

The Year 2009-10 was a year of significant growth and the same is detailed below:

Disbursements

The financial year 2009-10 was very significant for the Company in creating a strong platform for sustained growth. TOTAL DISBURSEMENTS reached Rs. 5252.00 million during financial year 2009-10, recording 132% growth over Rs. 22606 Lacs achieved during financial year 2008-2009. SEIL was successful in augmenting its portfolio without increasing the risk profile, mainly on account of increase in micro finance loans and SME & Trade loans. The emphasis on micro finance disbursements for agriculture and other activities continued in the year under review and the same will continue in future also.

No. of Customers

As on 31st March, 2010 the outreach of customers are 2.74 Lacs and on 30th June, 2010 over 2.97 Lacs.

Net Worth and Capital to Risk Adjusted Assets Ratio

The Net Worth of the Company improved to Rs 30076.40 Lacs as on 31st March, 2010 from Rs. 6982.54 Lacs as on 31st March 2009. The Capital to Risk Adjusted Assets Ratio (CRAR) stood at 67.24% as on 31st March, 2010 as against 30.91% as on 31st March 2009, which is much above the requirement as stipulated by Reserve Bank of India and is one of the best in the industry.

FIXED DEPOSITS

The fixed deposits of the Company as on 31/03/2010 stood at Rs. 1305.17 Lacs excluding accrued interest thereon against last year's Rs. 903.46 Lacs. There is only one unclaimed matured Deposits lying with the company amounting to Rs. 1.14 Lacs as on 31.03.2010.

TIMELY REPAYMENT OF LOAN LIABILITIES

The Company has not defaulted in payment of interest and/or repayment of loans to any of the financial institutions and /or banks during the year under review.

CREDIT RATING

The Borrowing and fixed deposit programme of the Company assigned a rating of "CARE A-" & "CARE A" by CARE Limited respectively which denotes "ADEQUATE SAFETY". Keeping in view the micro finance operations the rating assigned by Micro-Credit Ratings International Limited (MCRIL) to your Company is $\alpha+$ denoting "HIGH SAFETY,GOOD SYSTEMS HIGHLY RECOMMENDED".

DELISTING OF SHARES

Since the Company's shares are listed at NSE and BSE both, hence during the Year the Shares of the Company were delisted from:

1. Delhi Stock Exchange Limited, New Delhi w.e.f 09.09.2009
2. Ahmedabad Stock Exchange Limited, Ahmedabad w.e.f 20.09.2009
3. Uttar Pradesh Stock Exchange Association Limited, Kanpur w.e.f 14.12.2009

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION

Management Discussion and Analysis of financial conditions and results of operations of the Company for the year under review, as required under Clause 49 of the listing agreement with the Stock Exchanges, is given as a separate statement forming part of the Annual Report.

DIRECTORS

Under the Provisions of Section 260 of the Companies Act, 1956 and Article 107 of Articles of Association of the Company, Shri Yashwant Rao Deshmukh was appointed as an Additional Director, with effect from July 12, 2010. He shall hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member proposing the candidature of Shri Yashwant Rao Deshmukh for the office of a Director, liable to retire by rotation.

Shri Sanjay Agarwal, resigned from the office of the Director of the Company with effect from July 12, 2010. The Board records its appreciation for the valuable contribution made by him during his tenure as Director of the Company.

In terms of Article 115 of the Articles of Association, Shri Purushottam Agrawal and Dr. Shyam Lal Garg, retire by rotation and being eligible, offer themselves for reappointment at the ensuing Annual General Meeting.

RBI GUIDELINES

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

SUBSIDIARIES

The Company does not have any subsidiary.

CORPORATE GOVERNANCE

Your Company is committed to adhere to the best practice 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.

Your Company proactively follows Government principles and practices as to meet the business and regulatory needs, which has enabled it to emerge as one of the best corporate governed companies of India.

Detailed compliances with the provisions of Clause 49 of the Listing Agreement for the year ended 2009-10 has been given in Corporate Governance Report, which is attached and forms part of this report.

Certificate from the Auditor of the Company, M/s R. Lal & Company, Chartered Accountants, confirming compliance with conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is annexed to this Report.

AUDITORS & AUDITORS' REPORT:

M/s R. Lal & Company, Chartered Accountants, Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment. The Company has received a certificate from the auditors to the effect that their re-appointment if made, would be in accordance with the provisions of section 224(1B) of the Companies Act, 1956. The Directors recommend the re-appointment of M/s R. Lal & Company, Chartered Accountants, as 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.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATION

Your company strives to provide the best work environment with ample opportunities to grow and explore. Every initiative and policy of the Company has buy-in of all its employees. The human resources development function of the Company is guided by a strong set of values and policies. The details of initiatives taken by the Company for development of human resources are given in Management Discussion and Analysis Report

The Company maintained healthy, cordial and harmonious industrial relations at all levels.

PARTICULARS OF EMPLOYEES:

Information in accordance with the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, regarding employees is given in Annexure "A" to the Directors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed that

- (i) In the preparation of the accounts for the financial year ended March 31, 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at March 31, 2010 and of the profit of the Company for the year under review;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars required to be furnished under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are as under:

With regard to the Non-Conventional Energy Generation Projects of the Company, the required measures are taken from time to time for conservation of energy and technology absorption.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings :	NIL
Outgo :	5.57 Lacs

ACKNOWLEDGMENTS:

The Board of Directors wishes to place on record its appreciation for the commitment, dedication and hard work done by the employees of the Company and the cooperation extended by Banks, Government Authorities, Customers, Shareholders and Employees of the Company and looks forward to a continued mutual support and co-operation.

**By Order of the Board of Directors
for S.E. Investments Limited**

Date: 13th August, 2010
Place: New Delhi

(Purushottam Agrawal)
Chairman

(Sunil Agarwal)
Managing Director

Annexure "A" to the Directors' Report

Statement pursuant to Section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975

Sr. No.	Name	Age (Years)	Designation	Gross Remuneration	Qualification	Total	Date of Commencement of Employment	Last Employment held
1	Mr. Sunil Agarwal	39	Managing Director	32,40,000/-	Graduate	21	05/03/1992	—
2	Mr. Sachin Agarwal	35	Whole Time Director	32,40,000/-	Graduate, MBA	16	29/03/2000	—
3	Mr. Harish Singh	43	Executive Director	38,93,552/-	Post Graduate, FCA, MBA	18	25/08/1997	—

MANAGEMENT DISCUSSION AND ANALYSIS

MACRO-ECONOMIC ENVIRONMENT

The significant rise of the Microfinance Industry over the past 30 years has produced an ever increasing number of Microfinance Institutions (MFIs) in the developing world. Over the past ten years the industry has been supported largely by development programs and social investors. The ongoing commercialization of the industry has attracted significant capital over recent years. Donors and investors are increasingly demanding industry rankings that allow identification of the best performing MFIs according to relevant criteria.

The emergence of the microfinance industry is often explained as an answer to an unmet demand. Nevertheless, the development of the microfinance industry has been highly unequal in geographic terms. While MFIs are present in all parts of the developing world, they are much more advanced and known in some countries than others. Since financial exclusion is a phenomena existing in all developing countries.

Micro Finance Institutions (MFIs) could play a significant role in facilitating inclusion, as they are uniquely positioned in reaching out to the rural poor. Many of them operate in a limited geographical area, have a greater understanding of the issues specific to the rural poor, enjoy greater acceptability amongst the rural poor and have flexibility in operation providing a level of comfort to their clientele.

Micro Finance potential is estimated to be of over 4 billion people in the world and out of this 70% of market is in Asia.

- Over 1 billion people earn less than 1 \$ a day.
- So far only about 57 million people worldwide have taken money from Micro finance institutions.
- Only a fraction of people enjoy access to financial services provided by formal institutions.
- In India so far the total outreach of all micro finance institutions is around 225 Lacs with outstanding portfolio of around INR 13500 Crore.
- The total population of India which can be serviced by MFIs is estimated to be 3600 Lacs. Thus a huge no. of potential customers are still to be covered by MFI's.

FINANCIAL REVIEW

SEIL delivered superior financial performance during the year with improvement across all major parameters. Total Income achieved for the year ended 31st March 2010 was Rs. 8836.45 Lacs reflecting a growth of 80.66% over the Total Income of last year. Interest costs were Rs. 3704.02 Lacs as against Rs. 1776.31 Lacs in the last year. Employee cost was Rs. 283.00 Lacs for the year as against Rs. 222.36 Lacs in the last year. Operating Profit (PBDIT) increased by 96.71% from Rs. 3734.84 Lacs in the last year to Rs. 7346.88 Lacs this year. Depreciation was marginally higher at Rs. 408.89

Lacs against Rs. 252.57 Lacs in the last year.

Profit after tax was Rs. 2633.55 Lacs as against Rs. 1378.13 Lacs for the last year, an increase of an amount of Rs. 1255.42 Lacs. An amount of Rs. 526.71 Lacs was transferred to Statutory Reserve Fund pursuant to section 45IC of Reserve Bank of India Act, 1934 and an amount of Rs. 300.00 Lacs was transferred to the General Reserve during the year under review.

The Company's Net worth as on March 31, 2010 stood at Rs. 30076.40 Lacs as against Rs. 6982.54 Lacs last year. Basic Earning Per Share (EPS) was Rs. 47.05 as against Rs. 43.65 in the last year.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company believes in formulating adequate and effective internal control systems and implementing the same strictly to ensure that assets and interest of the Company are safeguarded and reliability of accounting data and accuracy are ensured with proper checks and balances. The internal control systems are modified continuously to meet the dynamic of changing in business condition and statutory and accounting requirements.

The Company has engaged a competent firm of Chartered Accountants to conduct internal audit, examine and evaluate the adequacy and effectiveness of the Internal Control System. The internal audit ensures that the systems designed and implemented, provides adequate internal control commensurate with the size and operations of the Company.

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

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal controls systems and suggests improvements for strengthening them. The Company has a strong Management Information System which is an integral part of the control mechanism.

RISK MANAGEMENT

Risk Management is about identifying risk, assessing the impact on business if a security incident occurs, and making the right financial decision about how to deal with the results of one's assessment. It also includes the implementation of a programme to continually measure and assess the effectiveness of existing safeguards in protecting one's critical assets. Thus, managing risks is not a one-time activity; it's an ongoing process. It is also critical to recognize that certain business risks are unavoidable, and have to be dealt with as they arise.

The diversified business activities require the Company to identify, measure, aggregate and manage risks effectively, and to allocate capital among its businesses appropriately. Some of the key risks faced by the Company include:

- Increasing interest rates
- Rising inflation
- Competition from local and multinational players
- Frequent changes in the regulatory framework
- Non recovery of funds from its customers.
- Loss of critical documents

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, SEIL 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.

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 SEIL. It offers attractively packaged, quick credit against a wide variety of products that touch an individual's life.
- The Company has a longstanding presence spanning over two decades of financing, resulting in deep understanding of the market that it operation in.
- The Company's biggest strength is its trained manpower. This enables smooth conduct of operation.
- Over the years, the Company has established a name for itself in the retail debt market, which gives it access to an uninterrupted resources base.
- SEIL has a de-risked business portfolio. The Company's presence in various retail finance segments provides it an effective hedge against recession in any category.

OPPORTUNITIES AND CHALLENGES

The present global economic scenario put up opportunities for fundamentally strong companies such as your Company. The inherent strengths, in the form of strong domain expertise, powerful brand positioning, strength and resilience of the brands, fully integrated state of the art production facilities, cutting-edge technology and unparalleled product innovation capabilities provide a highly potent platform to seize the opportunities that are bound to arise during cyclical downturns in the form of newer markets, new segments of customers, new channels of distribution, etc.

Over the past decade awareness and employment programs by both the government as well as social sector has seen formation of thousands of SHGs and other Micro Enterprises in rural & urban rural areas. This awareness has lead to exponential growth for Micro Finance in Rural India. The potential for urban micro finance is equally huge. The nature of urban micro finance demand ranges from loans for financing small business band bridge loans to cover family needs such as festivals, marriages, illness & education expenses. SEIL is continuously focusing on tapping the potential in this area.

HUMAN RESOURCE DEVELOPMENT

One of the "Key" reasons for the exponential growth of S. E. Investments Limited is undoubtedly its "People". Given the right environment and nurturing that is provided, time and time again seemingly Ordinary people surprise the company as deliver extraordinary results. The Company has always provided an open and challenging work

environment wherein the staff members get an opportunity to rapidly gain and assimilate knowledge. Creativity and dedication of all the employees represent the most precious assets of the Company. For the growth of the organization, the human resources function has an important role to play not only in identifying and recruiting suitable individuals but also in developing and rewarding its employees. 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. The Company has a union free environment and the industrial relations scenario continued to be stable during the year.

APPRECIATION

Your directors express their warm appreciation to all the employees for their diligence and contribution. Your Directors also wish to record their appreciation for the support and co-operation received from the joint venture partners, dealers, agents, suppliers, bankers, regulators and all other stakeholders.

**By Order of the Board of Directors
for S. E. Investments Limited**

Date: 13th August, 2010
Place: New Delhi

(Purushottam Agrawal)
Chairman

(Sunil Agarwal)
Managing Director

CORPORATE GOVERNANCE REPORT

Corporate Governance is the set of policies, processes and practices governing the affairs of a company in pursuit of its business goals. Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organization. As stakeholders across the globe evince keen interest in the practices and performance of companies, Corporate Governance has emerged on the centre stage.

Over the years, governance processes and systems have been strengthened and institutionalized at S E Investments Limited. Effective implementation of these policies underpins the commitment of the Company to uphold highest principles of Corporate Governance consistent with the Company's goal to enhance shareholders' value.

Keeping in view the Company's size, complexity, global operations and corporate traditions, the Company's Governance framework is based on the following main principles:

- Constitution of a Board of Directors of appropriate composition, size, varied expertise and commitment to discharge their responsibilities and duties.
- Ensuring timely flow of information to the Board and its Committees to enable them discharge their functions effectively.
- A sound system of risk management and internal control.
- Independent verification and safeguarding integrity of the Company's financial reporting.
- Timely and balanced disclosure of all material information concerning the Company to all stakeholders.
- Transparency and accountability.
- Fair and equitable treatment of all stakeholders including employees, customers, shareholders and investors.
- 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.

In accordance with Clause 49 of the Listing Agreement with the Stock Exchange in India and the best practices followed internationally on corporate governance, the details of governance systems and processes are as under:

Company's Philosophy on Code of Governance

Corporate Governance at S E Investments Limited cares for the overall well-being and welfare of all constituent of the system and takes into account the stakeholders' interest at every business decision.

The Company is committed to pursue growth by adhering to the highest National and International Standards of Corporate Governance. The Company's philosophy on corporate Governance is based on following principles.

- Lay solid foundation for management
- Structure the Board to add value
- Promote ethical and responsible decision-making
- Safeguard integrity in financial reporting
- Make timely and balanced disclosures
- Recognize and manage business risks
- Respect the rights of the shareholders
- Encourage enhanced performance
- Remunerate fairly and responsibly
- Recognize the legitimate interest of the stakeholders
- Legal and Statutory compliances in its true spirit.

The Board of 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.

Board of Directors

Composition and Category

The Board of Directors of the Company (“the Board”) consists of 8 Directors, out of which more than 50% are Non-executive directors. The Chairman is Non-Executive and the number of Independent Directors i.e. those who have no business relationship with the Company is 50%. The Independent Directors on the Board are experienced, competent and highly reputed persons from their respective fields. None of directors on the Board is member of more than five Board level Committees as required under the Code.

Board's definition of Independent Director

Independent director shall mean Non-executive director of the Company who:

- a) apart from receiving director's remuneration, does not have any material pecuniary relationships or transactions with the Company, its promoters, its senior management or its holding Company, its subsidiaries and associated companies.
- b) is not related to Promoters, Chairman, Managing director, Whole time director, Secretary, CEO or CFO and of any person in the management at one level below the board.
- c) has not been an executive of the company in the immediately preceding three financial years.
- d) is not a partner or any executive of the statutory audit firm or the internal audit firm that is associated with the Company, and has not been a partner or an executive of such firm for the last three year. This will also apply to legal firm(s) and consulting firm(s) that have a material association with the entity.
- e) is not a supplier, service provider or customer of the Company. This should include lessor-lessee type relationships also; and
- f) is not a substantial shareholder of the Company, i.e. owning two percent or more of the block of voting shares.

The Board of the Company has also decided that materiality of relationship with directors shall be ascertained on the following basis:

- The concept of materiality is relevant from the recipient's point of view and onto from that of Company;
- The term material needs to be defined in percentage. Ten percentage (10%) or more of recipient's gross revenue / receipt for the preceding year should form a material conditions affect in independence.

Based on the above test of independence, Mr. Suresh Chand Sharma, Dr. Shyam Lal Garg, Dr. Arun Gopal Agarwal and Mr. Yashwant Rao Deshmukh are categorized as Independent directors.

Other details relating to the Board as on 30.06.2010 are as follows:

Name	Designation	Category	Shareholding in Co. (No. of Shares)	No. of directorships held in all public co.	No. of Board Committees memberships held in all public co.#	No. of Board Committees Chairmanships held in all public co.@
Mr. Purushottam Agrawal	Chairman	Non-Executive	1345000	1	NIL	NIL
		Non-Independent				
Mr. Sunil Agarwal	Managing Director	Executive	6000000	2	NIL	NIL
		Non-Independent				
Mr. Sachin Agarwal	Whole Time Director	Executive	5336200	1	NIL	NIL
		Non-Independent				
Mr. Harish Singh	Executive Director	Executive	NIL	NIL	NIL	NIL
		Non-Independent				
Mr. Suresh Chand Sharma	Director	Non- Executive	220000	1	NIL	NIL
		Independent				
Dr. Shyam Lal Garg	Director	Non- Executive	NIL	NIL	NIL	NIL
		Independent				
Dr. Arun Gopal Agarwal	Director	Non- Executive	NIL	1	1	1
		Independent				
Mr. Yashwant Rao Deshmukh ¹	Director	Non- Executive	NIL	NIL	NIL	NIL
		Independent				

- 1. Shri Yashwant Rao Deshmukh was appointed as an Additional Director with effect from July 12, 2010.
- # excluding S. E. Investments Limited and excluding alternate directorship, Directorships in private and foreign companies and Companies under section 25 of the Companies Act, 1956
- @ Board Committee for this purpose includes Audit Committee, Remuneration Committee and Shareholders/Investors' Grievance Committee.
- None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors.

DIRECTORS' PROFILE

Brief resume of all the Directors, nature of their expertise in specific functional areas and name of companies in which they hold Directorship and Membership/Chairmanship of Board Committees are provided below:

Sh. Purushottam Agrawal (DIN 00007483)

PURUSHOTTAM AGRAWAL, aged 66 years, a post graduate in commerce and law graduate is a Chartered Accountant holding fellow membership of the Institute of Chartered Accountants of India. He has more than four decades of experience in corporate advisory, 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. He is a known social worker and is actively involved with number of social welfare organisation.

Sh. Sunil Agarwal (DIN 00006991)

SUNIL AGARWAL, aged 39 years, is the Managing Director of the Company. He is bachelor of commerce from St. John's College, Agra. He is responsible for develop strategies and tactics capitalization on sales and profit growth. He manages & communicate business plans that establize and reinforce brand value. He has a very strong analytical decision making power and he uses quantitative & qualitative research to understand customers, consumers and competitive opportunities and threats.

Sh. Sachin Agarwal (DIN 00007047)

SACHIN AGARWAL, aged 35 years, holds a graduate degree in commerce with honours. 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 on going business plan.

Sh. Suresh Chand Sharma (DIN 01688986)

SURESH CHAND SHARMA, aged 49 years, is a post graduate in commerce and bachelor of law graduate. He has been practicing as tax advocate and has more than two decades of experience in taxation.

Dr. Shyam Lal Garg
(DIN 01891890)

DR. SHYAM LAL GARG, aged 66 years, is post graduate in science and holds a doctorate degree in philosophy. He is a retired Deputy Chief Controller of Explosives, Government of India. He has rich experience in the fields of general administration.

Dr. Arun Gopal Agarwal
(DIN 00374421)

Dr. Arun Gopal Agarwal, aged 64 years, holds a doctorate degree in commerce. He is a company secretary holding fellow membership of the Institute of Company Secretaries of India and a cost accountant holding fellow membership of the Institute of Cost Accountant of India. He is an independent accounting consultant based at New Delhi and specializes in 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.

Sh. Harish Singh
(DIN 00039501)

Harish Singh, aged 43 years, an MBA in marketing and post graduate in commerce, is a Chartered Accountant holding fellow membership of the Institute of Chartered Accountants of India. He has been two decades of experience and is responsible for day to day operation of the Company.

Sh. Yashwant Rao Deshmukh
(DIN 02846402)

Yashwant Rao Deshmukh, aged 38 years, is a seasoned journalist and over the last two decades has become a celebrated figure in the South Asian media industry. As founder-owner of YRD Media, Yashwant Rao Deshmukh has always placed special emphasis on impeccable research, design and production and delivered innovative and original news analysis across the spectrum, spanning 15 Union Budgets, over 100 Union & Assembly Elections and a plethora of international socio-political and economic events across 30 nations all over the world.

BOARD PROCEDURE

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 to 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, detailed presentations are made.

The information as specified I Annexure (I) (A) to the Clause 49 of the Listing Agreement is regularly made available to the Board.

To enable the Board to discharge its responsibilities effectively, the members of the Board are briefed of every Board Meeting, on the overall performance of the Company, with presentations by Business Heads. Senior management is invited to attend the Board Meeting so as to provide additional inputs to the items being discussed by the Board.

The Board's role, functions, responsibility and accountability are clearly defined. In addition to matters statutory requiring Board's approval, all major decisions involving policy formulation, strategy and business plans, annual operating and capital expenditure budgets, new investment, details of joint ventures, sale of business unit/division, compliance with statutory/regulatory requirements, major accounting provisions and write-offs are considered by the Board.

Attendance of each Director at the meetings of the Company

During the year ended March 31st, 2010, 32 Board Meetings were held on:

07.04.2009, 27.04.2009, 05.05.2009, 15.05.2009, 30.05.2009, 06.06.2009, 19.06.2009, 01.07.2009, 04.07.2009, 10.07.2009, 15.07.2009, 24.07.2009, 31.07.2009, 05.08.2009, 07.09.2009, 12.09.2009, 16.09.2009, 21.10.2009, 31.10.2009, 04.11.2009, 11.11.2009, 22.12.2009, 29.12.2009, 15.01.2010, 27.01.2010, 15.02.2010, 25.02.2010, 08.03.2010, 10.03.2010, 20.03.2010, 22.03.2010, 23.03.2010,

The last Annual General Meeting of the Company was held on 4th July 2009. The detail of attendance of each director of the Company in Board meetings held during the financial year 2009-10 is given below:

Name of the Director	Attendance of meetings during 2009-10		
	Board Meeting held during the year	Meeting attended	Last AGM
Mr. Purushottam Agrawal	32	31	Yes
Mr. Sunil Agarwal	32	32	Yes
Mr. Sachin Agarwal	32	32	Yes
Mr. Harish Singh	32	32	Yes
Mr. Suresh Chand Sharma	32	31	Yes
Dr. Shyam Lal Garg	32	27	Yes
Dr. Arun Gopal Agarwal	32	32	Yes
Mr. Yashwant Rao Deshmukh ¹	32	—	—

¹Shri Yashwant Rao Deshmukh was appointed as an Additional Director with effect from July 12, 2010.

Agenda and Minutes

All the departments in the Company communicate to the Company Secretary well in advance with regard to matters requiring approval of the Board/Committees of the Board to enable him to include the same in the agenda for the Board/Committee meeting(s). Agenda papers are generally circulated to the Board members well in advance before the meeting of the Board.

The Company Secretary while preparing the agenda and minutes of the Board/Committee meeting is required to ensure adherence to the applicable provisions of the law including the Companies Act, 1956. The applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) are also being complied by the Company. The draft minutes of the proceeding of each meeting duly initialled by the Chairman of the meeting are circulated to the members for their comments and thereafter, confirmed by the Board/Committee in its next meeting. The Board also takes note of the minutes of the Committee meetings duly approved by their respective Chairman.

All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. The information regularly supplied to the Board inter-alia includes the following:

- Annual operating plans and budgets and any updates thereon.
- Capital budgets and updates, if any.
- Quarterly results for the Company and its operating divisions or business segments.
- Minutes of meetings of Audit Committee and other committees of the Board.
- Legal compliances report and certificate
- Information on recruitment, resignation and remuneration of senior officers.
- Show cause, demand, prosecution notices and penalty notices issued against the Company having material impact.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any.
- Any material default in financial obligations to and by the Company, or substantial non-recoveries against sale, if any.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed structures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implication on the Company, if any.
- Details of any joint venture or collaboration agreement, if any.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property, if any.
- Significant labour problems and their proposed solutions. Any significant development in Human resources/Industrial Relations front like signing of wage agreement, implementation of voluntary Retirement Scheme etc, if any.
- Sale of material, nature of investment, subsidiaries, assets, which is not in normal course of business, if any.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as delay in share transfer, etc.

Audit Committee

The terms of reference of the Audit Committee, inter alia includes:

- Overseeing the financial reporting process.
- To ensure proper disclosure in the quarterly, half yearly and Annual Financial Statements.
- To recommend appointment of Auditors and their remuneration.
- Reviewing, with the management, the financial statements before submission to the Board.
- Reviewing, with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems.
- 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 audits.
- Review of uses/ application of funds raised through an issue (public issue, right issue, preferential issue, etc.)
- Discussion with Internal Auditors regarding any significant findings and follow up thereon.
- Reviewing the findings of any internal investigation by the Internal Auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter of the Board.
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults, if any, 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, if and when introduced.
- Carrying out such other function as may be specifically referred to the Committee by the Board of Directors and / or other Committee(s) of Directors of the company.

The Audit Committee met 4 times during the year ended under consideration 19.05.2009, 13.07.2009, 15.10.2009,

Name of Member	Designation	Category	Number of meeting attended
Sh. Purushottam Agrawal	Chairman	Non Executive Director	4
Sh. Suresh Chand Sharma	Member	Non Executive Director	4
Dr. Sanjay Agarwal ¹	Member	Non Executive Director	4
Dr. Arun Gopal Agrawal ²	Member	Non Executive Director	—

1. Shri Sanjay Agarwal has resigned on July 12, 2010

2. Shri Arun Gopal Agrawal has joined the Committee as on July 12, 2010.

The Company Secretary acts as Secretary to the Committee.

All the members, who acts as member of the Audit Committee Meetings were present at the Seventeenth Annual General Meeting of the Company held on July 4, 2009 to answer the shareholders' queries.

Remuneration Committee

Terms of Reference

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing / Whole-time Director(s).

Reviewing the performance of the Managing / Whole-time Director and recommending to the Board, the quantum of annual increments and annual commission.

Composition

The Remuneration Committee met on 31.10.2009 during the year. The constitution of the Committee and attendance of each member is as given below:

Name of Member	Designation	Category	No. of Meeting attended
Mr. Suresh Chand Sharma	Chairman	Non Executive Director	1
Mr. Purushottam Agrawal	Member	Non Executive Director	1
Dr. Shyam Lal Garg	Member	Non Executive Director	1

The Company Secretary acts as secretary to the Committee.

The function of the Remuneration Committee includes recommendation of appointment of Whole-time Director(s)/ Managing Director/Joint Managing Director and recommendation to the Board of their remuneration.

Remuneration Policy

Payment of remuneration to the Managing Director/Whole-time Director/Executive Director is governed by resolution passed by the Board of Directors and shareholders of the Company, which covers the terms of such appointment and remuneration, read with the service rules of the company. Payment of remuneration to Managing Director/ Whole-time Director/Executive Director is governed by the respective agreements executed between them and the Company. Remuneration paid to Managing Director, Whole-time Director and Executive Director is recommended by the Remuneration Committee, approved by the Board and is within the limits set by the shareholders at the Annual General Meetings.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.

There are no separate provisions for payment of severance fees under the resolutions governing the appointment of Chairman, Managing Director, Whole-time Director and Executive Director.

Shareholders'/ Investors' Grievance Committee

The Shareholders'/Investors' Grievance Committee, inter alia, oversees and reviews all matters connected with the investor services in connection with applications received and shares allotted in the Initial Public Offer, status of refund

account, conversion of partly paid shares into fully paid shares, rematerialization and dematerialization of shares and transfer of shares of the Company. The Committee oversees 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.

Four Committees meetings were held during the year on 25.04.2009, 09.07.2009, 20.10.2009, 14.01.2010. The constitution of the Committee and attendance of each member is as given below:

Name of Member	Designation	Category	No. of meetings attended
Sh. Purushottam Agrawal	Chairman	Non Executive Director	4
Sh. Sunil Agarwal	Member	Executive Director	4
Mr. Suresh Chand Sharma	Member	Non Executive Director	4
Mr. Sanjay Agarwal ¹	Member	Non Executive Director	4
Mr. Yashwant Rao Deshmukh ²	Member	Non Executive Director	Nil

1. Shri Sanjay Agarwal has resigned on July 12, 2010

2. Shri Yashwant Rao Deshmukh has joined the Committee as on July 12, 2010.

Asset Liability Committee (ALCO)

The Asset Liability Committee functions with the following objectives:

- To perform the role of Risk Management in pursuance of the Risk Management guidelines issued periodically by RBI and the Board.
- To monitor the business of the Company periodically and also to suggest ways and means to improve the working and profitability of the Company from time to time.

Three Committees meetings were held during the year on 30.06.2009, 27.09.2009, and 10.12.2009. The constitution of the Committee and attendance of each member is as given below:

Name of Member	Designation	No. of meetings attended
Sh. Harish Singh	Chairman	3
Sh. Sunil Agarwal	Member	3
Sh K. S. Seth	Member	3
Mrs. Madhu Jethani	Member	2

Compliance Officer

Mr. Gagan Singhal, Company Secretary is the 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.

Complaints from Investors

No. of complaints pending at the beginning of the year :	Nil
No. of complaints received by correspondence during the year ended 31.03.2010 :	Nil
No. of complaints received for Refund Instrument correction during the year:	Nil
No. of complaints received from B.S.E 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 31.03.2010:	Nil

We confirm that No complaints remained unattended / pending for more than 30 days.

**There were no share transfers pending for registration for more than 15 days as on the said date.*

Corporate Governance Manual

The Board of Directors of the Company has approved and adopted a comprehensive Corporate Governance Manual setting out the procedures for effective functioning of the Board and its Committees. It also incorporates the Code of Business Conduct and Ethics for Directors and Senior Management, Code of Ethics for Employee and Policy on Prohibition of Insider Trading. These policies are regularly monitored and reviewed.

Legal Compliance Reporting

As required under Clause 49 of the Listing agreement, the Board periodically reviews compliances of various laws applicable to the Company.

Annual General Meetings

The details of last three Annual General Meetings of the Company are given hereunder:

Year	AGM	Date	Time	Venue	Special Resolution passed
2006-07	15 th AGM	June 12, 2007	11.00 a.m.	Registered Office S-547, IInd Floor, Main Road, Shakarpur, Delhi-110092	None
2007-08	16 th AGM	June 3, 2008	10.00 a.m.	Conference Hall No. 1, India International Center, 40, Max Mueller Marg, New Delhi-110003	Three
2008-09	17 th AGM	July 4, 2009	10.00 a.m.	Conference Hall No. 2, IInd Floor, YWCA of Delhi, Near Gurudwara Bangla Sahib, Ashoka Road, New Delhi-110001	Three

Postal Ballot

No Postal Ballot was conducted during the year 2009-10.

Extraordinary General Meeting

One Extraordinary General Meeting was held during the year 2009-10 on 15.01.2010 at Constitution Club Vithal Bhai Patel, House Rafi Marg, New Delhi and following ordinary/special resolutions have passed in the meeting:

1. Increase in Authorised Share Capital
2. Alteration in Articles of Association
3. Acceptance of Investments from NRIs/PIO/FIIs
4. Approval of fund raising in the form of any security (ies), convertible in Equity Shares and / or Equity Linked Security
5. Sub division of equity shares

Subsidiaries

The Company does not have any subsidiary.

Disclosure

- There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their subsidiaries or relatives, etc. 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 Note No. 9 of Schedule 14 Notes on Accounts in the Balance Sheet.
- In the preparation of the financial statements, the Company has followed the Accounting Standards referred in Section 211(3) (c) of the Companies Act, 1956. The significant accounting policies which are consistently applied are set out in Annexure to Notes to the Accounts.
- Business risk evaluation and management is an ongoing process within the Company. During the year under review, a detailed exercise on 'Risk Assessment and Management' was carried out covering the entire gamut of business operation and the Board was informed of the same.
- The Company has complied with all requirements of the Listing Agreements entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, there were no structures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market since the Company be listed.
- Adoption of non-mandatory requirements of Clause 49 of the Listing Agreement is being reviewed by the Board from time to time.

Means of Communication

- The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results, the Performa prescribed by Clause 41 of the Listing Agreement.

- The approved financial results are forthwith sent to the listed Stock Exchanges and are published in the leading National English Newspapers namely 'The Statesman and/or Economic Times'. In addition, the same are published in Local language Newspaper in Delhi, with in 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 the institutional investors and analysis during the year under review.
- Management Discussion and Analysis forms part of the Annual Report, which is posted to the shareholders of the Company.

Management Discussion & Analysis

A detailed review of the progress and the future outlook of the Company and its business, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is presented in a separate section forming part of the Annual Report.

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, which act as guiding principles for carrying business in ethical way. Some of our policies are:

- Code of conduct for prevention of Insider Trading;
- Whistle Blower Policy

Compliance status with mandatory and non-mandatory requirements of clause 49 of listing agreement

Mandatory requirements

The Company has complied with all the mandatory requirement of clause 49 of Listing Agreements entered into with Stock Exchange.

Non-mandatory requirements

Compliance status with non-mandatory requirements is given below:

- a) Chairman of the Company is entitled to seek any advice and consultancy in relation to the performance of his duties and is also entitled to claim reimbursement of the expenses incurred in this regard and other office facilities.
- b) The Company has constituted a Remuneration Committee. Relevant details of the Remuneration Committee are provided in separate section in this report.
- c) Presently, Quarterly/half yearly financial performance is not being sent to each household to shareholders.
- d) The Company believes and maintains its Accounts in transparent manner and aims at receiving unqualified report from the Auditors on the financial statement of the Company.

- e) As regards training of Board members, the Directors on the Board are seasoned professionals having wide range of expertise in diverse fields. They keep themselves abreast with the latest developments in the field of Management, Technology and Business Environment through various symposiums, seminars, etc.
- f) The Company has adopted "Whistle Blower Policy". No personnel have been denied access to the Audit Committee.

Whistle Blower Policy

We have established a mechanism for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of our code of conduct or ethics policy. It has 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.

General Shareholder Information

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

Annual General Meeting

Day, Date, Time	Monday, 13th September 2010, 10:30 a.m.
Venue	Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi - 110065

Financial Calendar for the year 2010-11

- Financial reporting for the quarter ending June 30, 2010 : By Mid Aug., 2010
- Financial reporting for the half year ending September 30, 2010 : By Mid Nov. , 2010
- Financial reporting for the quarter ending December 31, 2010 : By Mid Feb. , 2011
- Financial reporting for the year ending March 31, 2011 : By End May, 2011

Book Closure Period

September 8th, 2010 to September 13th, 2010 (Both days inclusive)

Dividend

Dividend Type	Declared at Board Meeting dated	Dividend rate per share	Record date
Final Dividend for 2009-10	15.01.2010	1.00	22.01.2010

Listing of Equity Shares on Stock Exchanges and Payment of Listing Fee

National Stock Exchange of India Limited, (NSE)

Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

Bombay Stock Exchange Limited, (BSE)

P. J. Towers,
25th Floor, Dalal Street,
Mumbai-400001

Listing fees

Annual Listing fee for the year 2010-11 has been paid to both the Stock Exchange where the equity shares of the Company are listed within the stipulated time.

Stock Code

Scrip Symbol –	National Stock Exchange –	'SEINVEST'
Scrip Code –	Bombay Stock Exchange –	'532900'
ISIN for Equity Shares –		INE420C01026
ISIN for Preference Shares –		INE420C04012
Scrip Symbol-	Bloomberg-	SEIN:IN
ISIN Code-	Luxembourg-	US78413C1009

Stock Market Data

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

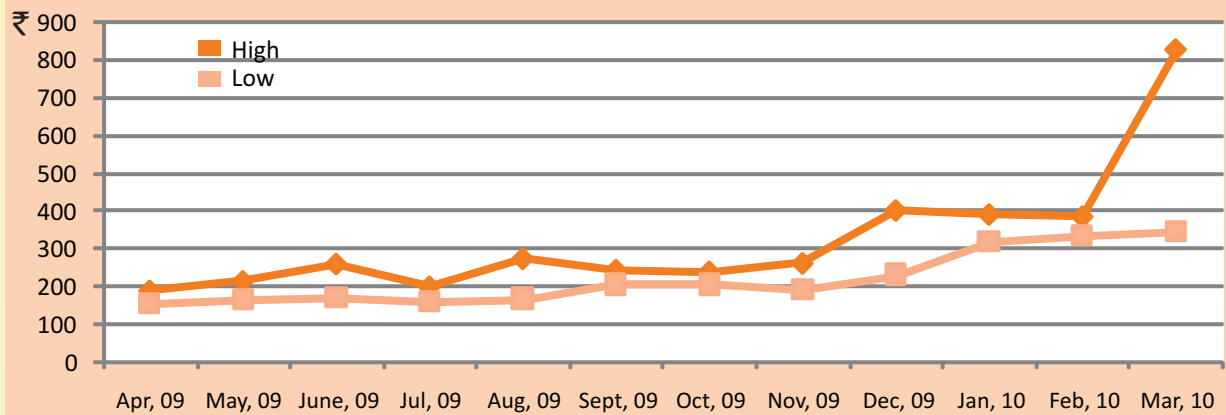
Months	At BSE		At NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2009	188.00	154.20	...	...
May, 2009	213.20	165.00	...	...
June, 2009	259.00	169.00	...	...
July, 2009	199.00	160.10	201.00	156.05
August, 2009	272.90	166.00	275.50	166.00
September, 2009	242.95	204.30	243.00	200.10
October, 2009	238.40	204.60	234.80	203.50
November, 2009	260.90	192.00	270.00	197.00
December, 2009	400.50	230.10	401.65	232.30
January, 2010	390.00	320.00	379.90	311.00
February, 2010	384.00	333.40	389.00	325.15
March, 2010	826.00	344.05	829.90	330.20

Source: websites of the respective stock exchanges

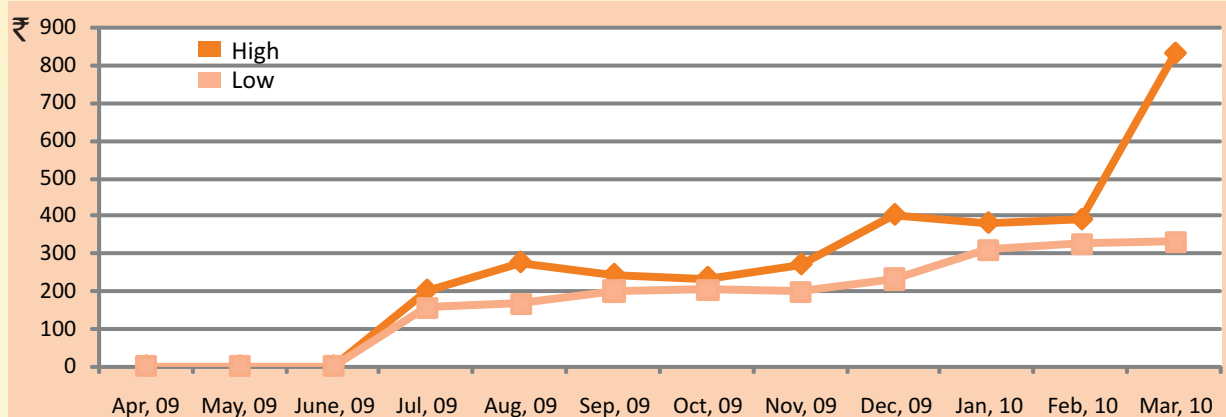
Note: High and low are in rupees per traded share.

Stock Performance (Indexed)

AT BSE



AT NSE



Registrar & Share Transfer Agent

M/s Alankit Assignments Limited, New Delhi has been appointed 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

Tel.: 011 42541955

Contact Person – Mr. Ram Avtar Pandey Email: info@alankit.com

Time: 10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m. (Monday to Friday)

Share Transfer System

Shares sent for transfer in physical form is 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.

Dematerialization of Shares

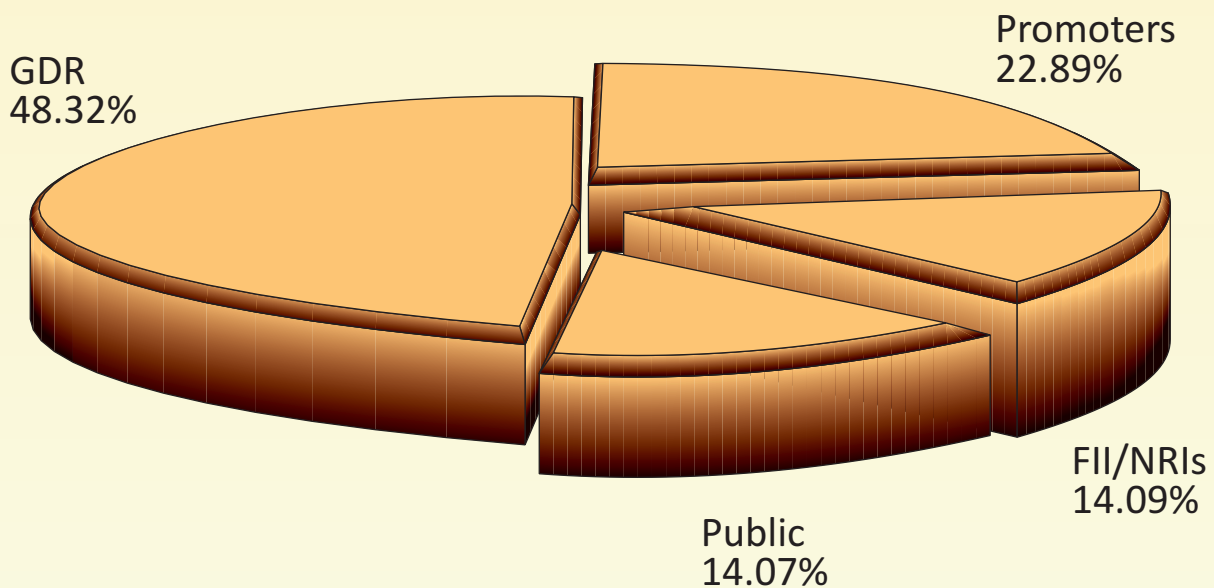
Shareholders can trade in the Company's share only in electronic form. The process for getting the shares dematerialised is as follows:

- Shareholder submits the shares certificate along with Dematerialisation request Form (DRF) to Depository Participant (DP).
- DP processes the DRF and generates a unique Dematerialisation Request No.
- 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.

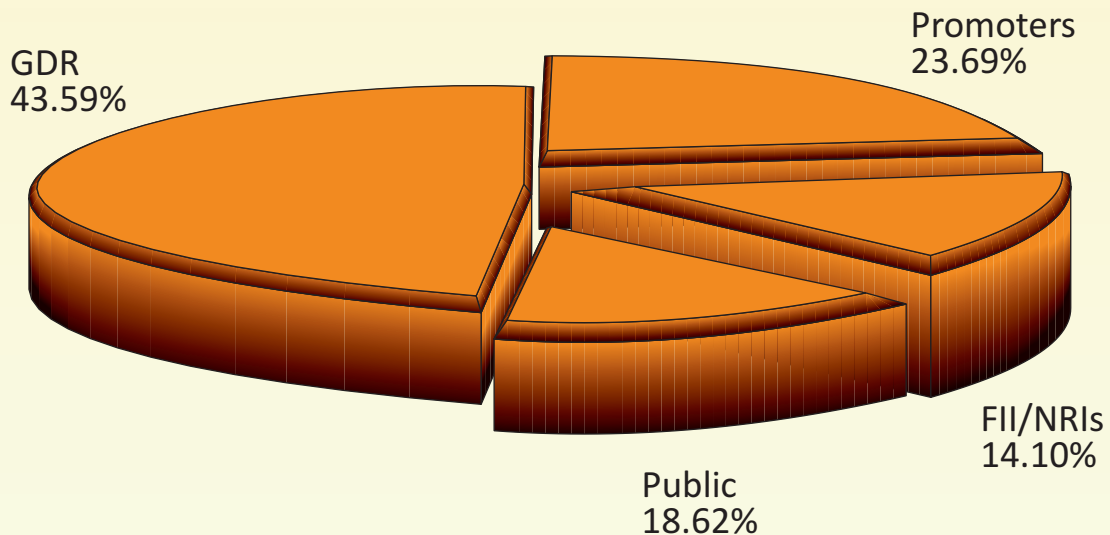
Distribution of Shareholding as on March 31, 2010



Shareholding Pattern as on March 31, 2010

CATEGORY		NO. OF SHARE HELD	PERCENTAGE OF SHAREHOLDING
(A)	Shareholding of Promoter and Promoter Group		
1	Indian		
(a)	Individuals/ Hindu Undivided Family	1769160	17.45
(b)	Bodies Corporate	551859	5.44
	Sub Total(A)(1)	2321019	22.89
2	Foreign		
	Sub Total(A)(2)	....	....
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	2321019	22.89
(B)	Public shareholding		
1	Institutions		
(a)	Foreign Institutional Investors	1425622	14.06
	Sub-Total (B)(1)	1425622	14.06
2	Non-institutions		
(a)	Bodies Corporate #	1237053	12.20
(b)	Individuals		
I	Individual shareholders holding nominal share capital up to Rs 1 lakh*	171589	1.69
II	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	...	...
(c)	Any Other		
(c-i)	Non-Resident Individuals/Foreign Individuals	2884	0.03
(c-ii)	Clearing Members	81833	0.81
	Sub-Total (B)(2)	1493359	14.73
	Total Public Shareholding (B)= (B)(1)+(B)(2)	2918981	28.79
	TOTAL (A)+(B)	5240000	51.68
(C)	Shares held by Custodians and against which Depository Receipts have been issued	4900000	48.32
	GRAND TOTAL (A)+(B)+(C)	10140000	100.00

Distribution of Shareholding as on June 30, 2010



Shareholding Pattern as on June 30, 2010

CATEGORY		NO. OF SHARE HELD	PERCENTAGE OF SHAREHOLDING
(A)	Shareholding of Promoter and Promoter Group		
1	Indian		
(a)	Individuals/ Hindu Undivided Family	36,643,200	18.07
(b)	Bodies Corporate	11,408,580	5.62
	Sub Total(A)(1)	48,051,780	23.69
2	Foreign		
	Sub Total(A)(2)	....	....
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	4,80,51,780	23.69
(B)	Public shareholding		
1	Institutions		
(a)	Foreign Institutional Investors	28,512,440	14.06
	Sub-Total (B)(1)	28,512,440	14.06
2	Non-institutions		
(a)	Bodies Corporate #	31,283,445	15.42
(b)	Individuals		
I	Individual shareholders holding nominal share capital up to Rs 1 lakh*	3,726,242	1.84
II	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	...	...
(c)	Any Other		
(c-i)	Non-Resident Individuals/Foreign Individuals	74,122	0.04
(c-ii)	Clearing Members	2,595,958	1.28
(c-iii)	Hindu Undivided Families	156,013	0.08
	Sub-Total (B)(2)	37,835,780	18.66
	Total Public Shareholding (B)= (B)(1)+(B)(2)	66,348,220	32.72
	TOTAL (A)+(B)	114,400,000	56.41
(C)	Shares held by Custodians and against which Depository Receipts have been issued	88,400,000	43.59
	GRAND TOTAL (A)+(B)+(C)	202,800,000	100.00

Shareholding Pattern by Size

The distribution of shareholding as on 30th June, 2010 is given below:

Shares holding of nominal value of		Share holders		Share Amount	
Rs.	Rs.	Number	% of total	(In Rs.)	% to total
Upto	5,000	1787	89.53	815361	0.40
5,001 --	10,000	49	2.46	400498	0.20
10,001 --	20,000	45	2.26	727686	0.36
20,001 --	30,000	13	0.65	336707	0.17
30,001 --	40,000	12	0.60	442713	0.22
40,001 --	50,000	4	0.20	174784	0.08
50,001 --	100,000	13	0.65	990918	0.49
1,00,001 & Above		73	3.65	198911333	98.08
** TOTAL **		1996	100.00	202800000	100.00

Details of shareholders held more than 1 % holding as on March 31, 2010

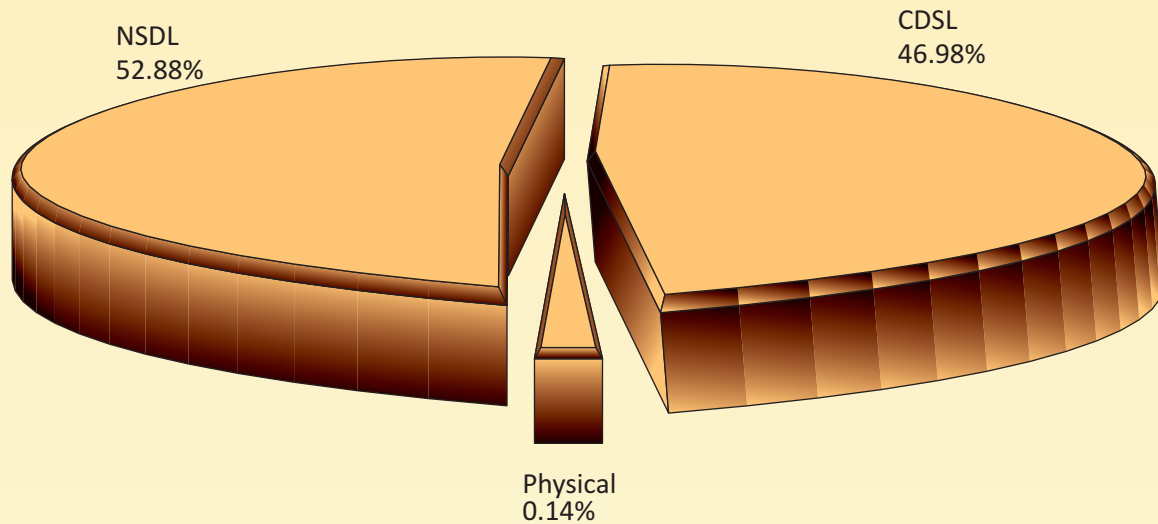
Name of shareholder	No. of shares held	% of shareholding
Emerging India Focus Limited	510046	5.03
Elara India Opportunities Fund Limited	508176	5.01
Kuvera Capital Partners LLP A/C Kuvera Fund Limited	407440	4.02
Krishana Human Resource Management Private Limited	346500	3.42
Radha Chemicals Private Limited	200000	1.97
Gaupal Products Private Limited	115000	1.13

Details of shareholders held more than 1 % holding as on June 30, 2010

Name of the shareholder	Number of shares	% of shareholding
Emerging India Focus Funds	10200120	5.030
Elara India Opportunities Fund Limited	10163520	5.012
Kuvera Capital Partners LLP A/C Kuvera Fund Limited	8148800	4.018
Krishna Human Resource Management Pvt Ltd.	6930000	3.417
Radha Chemicals Pvt Ltd.	4000000	1.972
Gaupal Products Pvt Ltd.	2300000	1.134
Akash Securities Pvt Ltd.	2123426	1.047

Dematerialization of Shares

The equity shares of the Company can be held and traded in Electronic Form. As on June 30, 2010, 99.86 % of the total equity shares have been dematerialized.



Outstanding GDRs/ Warrants and convertible bonds

Outstanding numbers of GDR represent 4,900,000, equity shares (48.32%) of the total share capital as on 31.03.2010. Each GDR represent 2 equity shares of Rs. 10/- each. Since the underlying equity shares represented by GDRs have been allotted in full, the outstanding have no impact on the equity of the Company. Since after the allotment of GDRs the Company has done two corporate action viz. split of five share of Rs. 2/- each and Bonus issue hence the underlying shares have been change accordingly.

Nomination

Shareholders holding shares in physical form and desirous of making nomination in respect of their shareholding in the Company are requested to submit their request to Company in Form 2B which is available with Registrar & Transfer Agent of the Company.

Address for Correspondence

(a) Investor Correspondence: For any query relating to the shares of the Company.

For Shares held in Physical Form:

ALANKIT ASSIGNMENTS LIMITED

Alankit House, 2E/21,

Jhandewalan Extension

New Delhi-110055

Tel.: 011 42541955

Contact Person – Mr. Ram Avtar Pandey

Email: info@alankit.com

Time: 10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m. (Monday to Friday)

For Shares held in Demat Form:

To the Investors' Depository participant(s) and / or Alankit Assignments Limited at the above address

(b) For grievance redressal and any query on Annual Report

Secretarial Department
S. E. Investments Limited
Block-54, Sanjay Place,
Agra-282002
Tel: 91 562 4028888
Fax: 91 562 4028822
e-mail : cs@seil.in
Website: www.seil.in

OR

M-7, 1st Floor, M-Block Market,
Greater Kailash, Part-2,
New Delhi-110048
Tel: 91 11 43518888
Fax: 91 11 43518816
e-mail: delhi@seil.in

Compliance Certificate of the Auditors

The Statutory auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange and the same is annexed to the Directors' Report and Management Discussion and Analysis.

The Certificate from the Statutory Auditors will be sent to the Listed Stock Exchange alongwith the Annual Report of the Company.

Secretarial Audit for Reconciliation of Capital

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried every quarter and the report thereon is submitted to the Listed Stock Exchange. The audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Observance of the Secretarial Standards issued by the Institute of Company Secretaries of India

The Institute of Company Secretaries of India (ICSI) has issued Secretarial Standards on important aspects like Board Meetings, General meetings, Maintenance of Registers and Records, Minutes of meetings and transmission of Shares, etc. though these standards are recommendatory in nature, the company adheres to the standards voluntarily.

Declaration of the Managing Director

I, Sunil Agarwal, Managing Director of S. E. Investments Limited, to the best of our knowledge and belief, certify that:

1. I have reviewed the balance sheet and profit and loss account and all its schedules and notes to accounts, as well as the cash flow statements and the directors' report;
2. Based on my knowledge and information, these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
3. Based on my knowledge and information, these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
4. To the best of my knowledge and belief, no transactions entered into by the company during the year which is fraudulent, illegal or violative of the company's code of conduct;
5. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Further I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify these deficiencies;
6. I have indicated to the Company's Auditors and the Audit committee significant changes in internal control over financial reporting during the year and significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.

Place: New Delhi
Date: 13th August, 2010

(Sunil Agarwal)
Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members 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, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange 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 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.

for **R. Lal & Company**
Chartered Accountants

Ram Lal Agrawal

(Proprietor)

(Membership No. 017583)

Place: New Delhi

Date: 13th August, 2010

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

We have reviewed the financial statements and cash flow statement for the year 2009-10 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 statement together present a true & fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year, which is fraudulent, illegal or in violation to the Company's Code of Conduct.
4. We accept the responsibility to 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: New Delhi
Date: 13th August, 2010

Sunil Agarwal
Managing Director

Harish Singh
Executive Director

COMPLIANCE WITH CODE OF CONDUCT

The company has adopted "Code of Conduct for Directors and Senior Management personnel"

In accordance with Clause 49(1)(D) of the Listing Agreement, we hereby certify that all the Directors and Senior Management personnel of the Company have affirmed with the Code of Conduct applicable to all the Directors and Senior Management, for the year ended March 31, 2010.

Place: New Delhi
Date: 13th August, 2010

Sunil Agarwal
Managing Director

Gagan Singhal
Company Secretary

AUDITORS' REPORT & FINANCIAL STATEMENTS

AUDITORS' REPORT

To,
The Members of
M/s S. E. INVESTMENTS LTD.,
DELHI

We have audited the attached Balance Sheet of S. E. Investments Ltd. as at 31st March, 2010, and also the profit and loss account and the cash flow statement for the year ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As required by the Companies (Auditors' Report) Order, 2003 and the Companies (Auditors' Report) (Amendment) Order, 2004, issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraph-4 of the said order.

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

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
- iii) The Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of account.
- iv) In our opinion, the Balance Sheet and Profit and Loss account dealt with by this report comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.
- v) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act,1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
- a) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2010;
- b) in the case of the Profit and Loss account, of the profit for the year ended on that date and
- c) in the case of Cash Flow statement, of the cash flows for the year ended on that date.

Date: 8th May 2010

Place: Delhi

For R. Lal & Company

Chartered Accountants

(Ram Lal Agrawal)

Proprietor

M. No. 17583

ANNEXURE TO AUDITORS' REPORT OF M/S S. E. INVESTMENTS LTD.

(Referred to in paragraph (3) of our Report of even date for F. Y. 2009-10)

1. The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets. 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, the Company has not made any substantial disposal of fixed assets during the year.

2. The physical verification of inventory has been conducted at reasonable intervals by the management of the company. 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.

3. Company has taken loans from companies, firms & other parties covered in the register maintained under section 301 of the Companies Act, 1956.

The rate of interest and other terms and conditions of the loan taken are not prima facie prejudicial to the interest of the Company. The payment of principal amount and interest are also regular.

The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

There being no such loans, the questions regarding the rate of interest and other terms and conditions not prejudicial to the interest of the Company and regularity of receipt of principal amount and interest are not applicable.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and sale of goods and services. There is no continuing failure to correct major weakness in internal control system.
5. In our opinion and according to the information and explanations given to us, the transactions that need to be entered in the register in pursuance of section 301 of the Companies Act 1956 have been entered and the

transactions have been made at price which are reasonable with regard to the prevailing market prices at the relevant time.

6. Directives issued by Reserve Bank of India and provisions of section 58A & 58AA or any other relevant provision of the Companies Act, 1956 and the rules framed thereunder have been complied with.
7. In our opinion, the Company has an adequate internal audit system commensurate with size and nature of its business.
8. Maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act are not applicable.
9. According to the information and explanations given to us, the company has been regular in depositing with appropriate authorities undisputed statutory dues and there are no undisputed amounts of Income Tax, Service Tax, Cess, Investor Education and Protection Fund, Employees State Insurance, Wealth Tax, Sales Tax, Customs Duty, Excise Duty, Provident Fund and any other statutory dues outstanding as at the last day of financial year concerned for a period of more than six months from the date they became payable.
10. 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.
11. The Company has not defaulted in the repayment of dues to a Financial Institution or Bank or Debenture holders.
12. In our opinion adequate documents and records are maintained by the company in cases where loans & advances have been granted on the basis of security by way of pledge of shares, debentures & other securities.
13. The provisions of any special statute applicable to chit fund, nidhi or mutual benefit society are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, proper records have been maintained in respect of dealing & trading of shares, debentures, securities and any other investments and timely entries have been made therein. Also the investments are held in company's name.
15. According to information and explanations given to us the company has not given any guarantee for loans taken by others from banks/financial institutions. Accordingly clause 4(xv) of the order is not applicable.
16. In our opinion and according to information and explanations given to us, the company had applied the term loan for the purpose for which the loan were obtained.
17. According to the cash flow statement and the information and explanations given to us, on an overall basis, funds raised on short term basis prima facie, have not been used during the year for long term investment.
18. The company has not made preferential allotments of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The company has not issued any debentures. Accordingly clause 4(xix) of the order in not applicable.

20. The Company has raised funds by public issue in the form of issue of Global Depository Receipts during the year.
21. According to information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

Date: 8th May 2010
Place: Delhi

For **R. Lal & Company**
Chartered Accountants

(Ram Lal Agrawal)
Proprietor
M. No. 17583

S. E. INVESTMENTS LIMITED
Balance Sheet as on 31st March 2010

PARTICULARS	SCHEDULE	AMOUNT 31.3.2010	AMOUNT 31.3.2009
I. SOURCES OF FUNDS			
1. SHARE HOLDERS FUNDS			
(a) Share Capital	1	126,462,500	56,462,500
(b) Reserves & Surplus	2	2,881,177,072	641,791,959
		<u>3,007,639,572</u>	<u>698,254,459</u>
2. LOAN FUNDS			
(a) Secured Loans	3	1,886,002,133	1,251,847,644
(b) Unsecured Loans	4	969,126,956	434,360,104
		<u>2,855,129,089</u>	<u>1,686,207,748</u>
3 Deferred Tax Reserve	2A	24,553,801	25,691,990
	TOTAL	<u>5,887,322,462</u>	<u>2,410,154,197</u>
II. APPLICATION OF FUNDS			
1. FIXED ASSETS:			
(a) Gross Block	5	707,121,565	560,685,976
(b) Less: Depreciation		163,936,208	122,097,207
(c) NET BLOCK		<u>543,185,357</u>	<u>438,588,769</u>
2. INVESTMENTS			
	6	548,430,583	246,125,935
		<u>548,430,583</u>	<u>246,125,935</u>
3. CURRENT ASSETS, LOANS & ADVANCES			
(a) Inventories including Book Debts	7	3,502,068,342	1,639,430,159
(b) Cash & Bank Balances	8	1,731,395,551	213,397,322
(c) Loans & Advances	9	171,280,116	103,282,599
		<u>5,404,744,009</u>	<u>1,956,110,080</u>
4. Less : CURRENT LIABILITIES & PROVISIONS			
(a) Liabilities	10	513,465,058	159,518,782
(b) Provisions	11	102,787,029	71,151,805
		<u>616,252,087</u>	<u>230,670,587</u>
Net Current Assets		<u>4,788,491,922</u>	<u>1,725,439,493</u>
5. Misc. Expenditure (to the extent not written off or adjusted)			
(a) Preliminary Expenses		6,710,600	—
(b) Amalgamation Expenses		504,000	—
		<u>7,214,600</u>	<u>—</u>
	TOTAL	<u>5,887,322,462</u>	<u>2,410,154,197</u>
Accounting Policies and Notes on Accounts	14		

Schedules referred to above, form an **integral** part of the Balance sheet

Signed in terms of our report of even date

For and on behalf of the Board

For **R. Lal & Company**
Chartered Accountants
(Ram Lal Agrawal)
Proprietor
M. No. 17583

Sunil Agarwal	Managing Director
Harish Singh	Executive Director
Sachin Agarwal	Wholtime Director
Purushottam Agrawal	Director
Archana Pundir	Company Secretary

Date : 8th May 2010
Place : Delhi

S. E. INVESTMENTS LIMITED**Profit & Loss Account for the year ended 31st March 2010**

PARTICULARS	SCHEDULE	AMOUNT 31.3.2010	AMOUNT 31.3.2009
I. INCOME			
1. Income from Operations	12	883,645,455	489,115,601
		<u>883,645,455</u>	<u>489,115,601</u>
II. EXPENDITURE			
2. Expenses	13	517,517,936	293,263,281
3. Depreciation		40,889,057	22,257,139
4. Amortisation of Expenses		1,841,600	—
		<u>560,248,593</u>	<u>318,520,420</u>
III. PROFIT BEFORE TAX I-II		323,396,862	170,595,181
5. Provision for Income Tax		61,117,108	33,370,699
6. Provision for Fringe Benefit Tax		—	754.202
7. Previous years Income Tax		103,401	59,497
8. Provision for Deferred Tax		<u>(1,178,814)</u>	<u>(1,402,073)</u>
IV. PROFIT AFTER TAX		263,355,167	137,812,856
9. Balance as per last year account		6,389,587	5,595,616
		<u>269,744,754</u>	<u>143,408,472</u>
V. SURPLUS AVAILABLE FOR APPROPRIATION			
10. APPROPRIATIONS			
Transfer to General Reserve		30,000,000	105,000,000
Proposed Dividend & Tax on Equity Shares		—	3,673,643
Proposed Dividend & Tax on Preference Shares		2,924,875	745,242
Interim Dividend & Tax Paid on Equity Shares		6,130,538	—
Reserve Fund (As per RBI Act)		52,671,033	27,600,000
Balance carried to Balance Sheet		178,018,308	6,389,587
		<u>269,744,754</u>	<u>143,408,472</u>
Accounting Polices and Notes on Accounts	14		

Schedules referred to above, form an **integral** part of the Profit & Loss Account

Signed in terms of our report of even date

For and on behalf of the Board

For **R. Lal & Company**
Chartered Accountants
(Ram Lal Agrawal)
Proprietor
M. No. 17583

Sunil Agarwal	Managing Director
Harish Singh	Executive Director
Sachin Agarwal	Wholetime Director
Purushottam Agrawal	Director
Archana Pundir	Company Secretary

Date : 8th May 2010
Place : Delhi

S. E. INVESTMENTS LIMITED*Schedules Forming part of Balance Sheet*

PARTICULARS	AMOUNT	AMOUNT
	31.3.2010	31.3.2009
SCHEDULE 1- SHARE CAPITAL		
AUTHORISED CAPITAL: (Refer Note No. 14 & 15)		
120,000,000 Equity Shares (Last Year 3,500,000) of Rs. 10/- per share	1,200,000,000	35,000,000
5,000,000 Preference Shares (Last Year 2,500,000) of Rs. 10/- per share	50,000,000	25,000,000
	<u>1,250,000,000</u>	<u>60,000,000</u>
ISSUED SUBSCRIBED CAPITAL		
10,152,500 (Last Year 3,152,500) Equity shares of Rs. 10/- per share	1,01,525,000	31,525,000
2,500,000 Preference Shares of Rs. 10/- per share	25,000,000	25,000,000
	<u>126,525,000</u>	<u>56,525,000</u>
PAID UP CAPITAL		
10,140,000 Equity Shares (Last Year 3,140,000) of Rs. 10/- per share fully paid up	101,400,000	31,400,000
Add : Share Forfeited A/c (Amount originally Paid-up on 12,500 Equity Shares of Rs. 10/-	62,500	62,500
2,500,000 10% Redeemable Preference shares of Rs 10/- per share fully paid up	25,000,000	25,000,000
	<u>126,462,500</u>	<u>56,462,500</u>
SCHEDULE 2 - RESERVES & SURPLUS		
General Reserve	380,566,388	321,993,372
Reserve Fund (As per RBI Act)	141,080,033	88,409,000
Capital Reserve	241,521,114	-
Security Premium	1,939,991,229	225,000,000
Profit & Loss Account	178,018,308	6,389,587
	<u>2,881,177,072</u>	<u>641,791,959</u>
SCHEDULE 2A - DEFERRED TAX RESERVE		
Deferred Tax Reserve	24,553,801	25,691,990
	<u>24,553,801</u>	<u>25,691,990</u>
SCHEDULE 3 - SECURED LOANS		
Working Capital Borrowings		
Cash credit/Overdraft Facilities From Bank (Refer Note No 10)		
Punjab National Bank	160,015,486	283,859,773
-AXIS Bank Ltd.	8,689,299	1,709,788
Term Loan Borrowings (Refer Note No 11)		
-Indian Renewable Energy Development Agency Ltd.	61,236,000	71,420,000
-Small Industries Development Bank of India	58,000,000	100,830,000
-HDFC Bank Ltd.	91,666,669	94,610,390
-HSBC Bank Ltd.	33,333,331	166,666,666
-Punjab National Bank	326,582,000	100,000,000
-Axis Bank Ltd.	138,888,875	125,555,551
-Central Bank of India	713,333,333	-
-Janmangal Finance Pvt Ltd.	106,400,000	-
-ICICI Bank Ltd.	187,857,140	307,142,853
-Vehicle Loans	-	52623
	<u>1,886,002,133</u>	<u>1,251,847,644</u>
SCHEDULE 4 - UNSECURED LOANS		
Fixed Deposits	130,516,778	90,346,186
Interest Accrued on Fixed Deposits	9,306,319	9,999,217
Inter Corporate Deposits and Interest Accrued thereon	814,774,427	312,921,004
Loan from suppliers - Central Electronics Ltd. and Interest Accrued thereon	14,529,432	21,093,697
	<u>969,126,956</u>	<u>434,360,104</u>

S. E. INVESTMENTS LIMITED**SCHEDULE 5****Fixed Assets as on 31st March 2010***(Amount in Rs.)*

Description	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	Balances as on 1/4/2009	Additions	Deductions	As on 31/3/2010	As on 1/4/2009	For the year	Deduction	As on 31/3/2010	As on 31/3/2010	As on 31/3/2009	
LEASED ASSETS											
SOLAR DEVICES	90,694,680	—	—	90,694,680	70,906,458	9,344,516	—	80,250,974	10,443,706	19,788,222	
LAND & BUILDING											
LAND & BUILDING BUILDING	1,590,620 6,937,695	—	—	1,590,620 6,937,695	— 879,067	— 133,041	—	— 1,012,108	1,590,620 5,925,587	1,590,620 605,8628	
NON CONVENTIONAL ENERGY PLANTS	450,068,654	105,689,320	—	555,757,974	33,455,289	24,765,746	—	58,221,035	497,536,939	416,613,365	
FURNITURE & FITTINGS	6,857,282	212,930	—	7,070,212	1,874,991	418,499	—	2,293,490	4,776,722	4,982,291	
COMPUTER PERIPHERAL & SOFTWARE	33,259,779	377,420	—	33,637,119	11,861,181	5,412,187	—	17,273,368	16,363,831	21,398,598	
VEHICLES	6,094,513	71,700	—	6,166,213	2,711,581	584,254	—	3,295,835	2,870,378	3,382,932	
EQUIPMENT, PLANT & MACHINERY	4,616,115	650,857	—	5,266,972	1,358,584	230,814	—	1,589,398	3,677,574	3,257,531	
TOTAL	600,119,338	107,002,227	—	707,121,565	123,047,151	40,889,057	—	163,936,208	543,185,357	477,072,186	
LAST YEAR	310,673,780	289,490,559	45,000	600,119,338	96,840,068	26,207,083	—	123,047,151	477,072,186	213,833,712	

S. E. INVESTMENTS LIMITED***Schedules Forming part of Balance Sheet***

PARTICULARS	AMOUNT 31.3.2010	AMOUNT 31.3.2009
SCHEDULE - 6 INVESTMENTS		
Government Guaranteed Bonds	12,318,386	10,628,886
Investment in shares of Group Company (Net)	41,030,800	-
Bank FDR's - Face Value (Refer Note no 21)	351,667,015	199,915,752
FDR's with NBFC - Face Value (Refer Note no. 22)	30,898,409	24,980,357
Interest accrued but not due	12,515,973	10,600,940
Short Term UTI Mutual Fund	100,000,000	-
	<u>548,430,583</u>	<u>246,125,935</u>
SCHEDULE 7 - INVENTORIES		
A. Hire Purchase Stock of Motor Vehicles and & Other Assets etc. covered under Hire Purchase Agreement excluding unexpired Hire Charges etc. including overdue installments at Book value considered good. (As certified by the Management)	Nil	212,477
B. Book Debts ie. 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)	3,502,068,342	1,639,217,682
	<u>3,502,068,342</u>	<u>1,639,430,159</u>
SCHEDULE 8 - CASH & BANK BALANCES		
Cash in Hand	40,422,744	33,911,796
Bank Account - GDR Proceeds	1,302,604,980	-
Remittance in transit	44,615,000	-
Current A/C with Scheduled Banks (Subject to Reconciliations)	343,752,827	179,485,526
	<u>1,731,395,551</u>	<u>213,397,322</u>
SCHEDULE 9 - LOANS & ADVANCES		
Advances recoverable in cash or in kind or for value to be Received considered good :		
Prepaid Expenses	163,994	168,490
Loan Against Deposits	45,025	202,384
Income Tax & TDS paid	100,192,865	70,990,759
Other Advances	70,878,232	31,920,966
	<u>171,280,116</u>	<u>103,282,599</u>
Over Six Months Old	51,175,123	69,397,166
Others	120,104,993	33,885,433
	<u>171,280,116</u>	<u>103,282,599</u>

Schedules Forming part of Balance Sheet

PARTICULARS	AMOUNT	AMOUNT
	31.3.2010	31.3.2009
SCHEDULE - 10 CURRENT LIABILITIES		
Other Liabilities	513,465,058	159,518,782
	<u>513,465,058</u>	<u>159,518,782</u>
SCHEDULE 11 - PROVISIONS		
Provision for FBT	869,105	1,999,294
Provision for Proposed Dividend on Preference Shares and Tax thereon	2,924,875	4,418,885
Provision for Taxation	98,993,049	64,733,626
	<u>102,787,029</u>	<u>71,151,805</u>
SCHEDULE 12 - INCOME FROM OPERATIONS		
Income from Hire Charges	4,347	90,485
Income from Lease Rent	4,792,078	4,730,880
Income on Government Guaranteed Bonds	1,031,280	1,284,552
Dividend income (Gross)	—	193,516
Interest on Loans	799,911,626	452,751,951
Income from Energy Divison	75,916,721	23,317,361
Bad Debts Recovered	1,989,403	6,746,856
	<u>883,645,455</u>	<u>489,115,601</u>
SCHEDULE - 13 EXPENSES		
Printing & Stationery	5,797,039	3,155,370
Auditors Fee	100,000	100,000
Salary & Establishment	17,926,644	14,018,258
Office and General Expenses	12,921,807	5,298,797
Interest Charges Energy Division	8,073,416	7,401,590
Interest Discounting & Bank Charges	362,328,545	170,629,721
Legal & Professional Expenses	5,415,868	6,771,264
Rent, Rates & Taxes	4,500,097	3,219,093
Mg. Director & Director's Remuneration	8,753,552	6,738,128
Mg. Director & Director's House Rent Allowance	1,620,000	1,480,000
Advertisement and Business Promotion Expenses	41,938,032	19,742,007
Travelling Expenses	4,405,063	3,236,710
Postage and Telephone Expenses	4,068,046	3,306,273
Bad Debts Written off	20,544,481	20,618,781
Rebate, Remission & Brokerage	3,667,990	6,396,035
Recovery Expenses	6,942,368	13,637,135
Car & Scooter Expenses	4,874,375	4,111,659
Repairs & Maintenance	1,882,139	1,523,354
Insurance Expenses	415,513	857,790
Electricity & Water Expenses	1,342,961	1,021,316
	<u>517,517,936</u>	<u>293,263,281</u>

SCHEDULE 14: ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention method, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956, as adopted consistently by the Company.

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

B. STOCK IN TRADE/ASSETS HELD FOR SALE

Inventories being hire purchase stocks are valued at book value net of Hire Charges including overdue installments. Book debts and stock of shares and debentures are valued at cost or market value whichever is less.

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, Current account with Scheduled Banks, amount lying with foreign bank and amount in transit.

D. DEPRECIATION

Depreciation has been provided on straight-line method in the manner and at the rates specified in Schedule XIV to the Companies Act, 1956 and on pro rata basis.

Depreciation on Assets acquired in Amalgamation is charged in the same manner, as it would have been had no amalgamation taken place.

E. REVENUE RECOGNITION

Income from Hire charges and lease rentals and interest on loans and advances cases are recognized as revenue as per the terms of the agreements entered into with Hirers/Lessees/Borrowers. Hire charges/finance charges are accounted for on accrual basis on outstanding balances in accordance with the due dates of installments of hire money/loan money and hire charges/finance charges. However interest income on loans and advances under daily collection scheme are recognized as revenue on receipt basis. Overdue charges of installments from Hirers/Lessees/Borrowers and allowance of rebate for good and timely payment are accounted for as and when received or allowed because these charges and rebates are contingent.

Initial lumpsum future interest & Processing charges in respect of the hire purchase cases/loans and advances cases which carry hire/finance charges in addition to the same has been apportioned on the basis of period of contracts on accrual basis and in hire purchase cases/loan and advances cases where hire/finance charges are inherent in initial lumpsum interest the same also has been apportioned on the basis of period of contracts on accrual basis.

F. FIXED ASSETS

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

G. INVESTMENTS

Investments in shares are valued at cost less advance money received under specific contracts against such investments.

H. EMPLOYEE RETIREMENT BENEFITS

Company's contribution to Provident Fund and Superannuation Fund are charged to profit and loss account. Gratuity benefits are charged to profit and loss account on the basis of actuarial valuation as contribution to Life Insurance Corporation of India 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 part of the cost of the assets. Other borrowing costs are recognized as an expense in the year in which they are incurred.

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 relationship are covered:—

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

K. LEASE ASSETS

Assets taken on lease are accounted for in accordance with AS-19 "Leases" 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 expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the Income tax law) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted 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 taxations 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:—

- a) Asset is identifiable.
- b) Control of the enterprise over that asset.
- c) It is probable that future economic benefits attributable to the asset will flow to the enterprise.
- d) Cost of the asset can be measured reliably.

If any of the above four criteria is not fulfilled the expenditure incurred to acquire the asset is recognized as

an expense, in the year in which it is incurred.

Intangible assets are initially measured at cost, after initial recognition the intangible asset is carried at its carrying value i.e. cost less any accumulated amortization and accumulated impairment losses.

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. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

R. PROVISIONING FOR SUBSTANDARD/LOSS/DOUBTFUL ASSETS

Provisioning for substandard assets/Loss assets/doubtful 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 hire installments are overdue for more than 12 months and loan installments are overdue for more than 6 months the company first treats these overdues and future installments as bad debts and after this treatment the provisioning for non performing assets is made in compliance with Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions 2007, as applicable to the company. Other directives of Reserve Bank of India have been duly complied with.

NOTES ON ACCOUNTS

1. No remuneration has been paid to directors except remuneration to Whole time Director, Executive Director and Managing Director. The remuneration paid to Whole time Director, Executive Director and Managing Director during the F.Y. 2009-2010 is Rs.10,373,552/- (last year Rs.8,218,128/-) which is less than that permitted under Section 309 read with Schedule XIII of the Companies Act, 1956.

2. Remuneration to Auditors:

	Current Year 31/03/2010	Previous Year 31/03/2009
For Statutory Audit	Rs. 80,000	Rs. 80,000
Tax Audit	Rs. 10,000	Rs. 10,000
For Certification work/other services	Rs. 10,000	Rs. 10,000
Total	Rs. 100,000	Rs. 100,000

3. **Contingent Liabilities:**

Interest Tax matters in appeal	Rs. 4,923,788	Rs. 4,923,788
Stamp Duty on increased Authorised Capital (Writ Petition Pending before Delhi High Court, stay has been granted)	Rs. 1,747,500	Rs. —

4. There is only one unclaimed matured deposit lying with the company amounting to Rs.1.14 lacs.
5. Information pursuant to the provisions of Paragraph 3 and 4D of part II & IV of Schedule VI to the Companies Act, 1956, is given in Schedule 15 & 16 respectively.
6. No amount is payable to Small Scale Industrial Undertakings as 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 amount unpaid as at the year end together with interest paid/payable as required under the Act can not be furnished.

7. Earning per Share*

	2009-10	2008-09
Net profit for the year (After Tax)	263,355,167.00	137,812,856.00
Proposed dividend on Preference shares and tax thereon	2,924,875.00	745,242.00
No. of Equity Shares (weighted)**	5,535,342.00	3,140,000.00
Basic and Diluted Earning Per Share (Rs.)	47.05	43.65

*The effect of "Share Split" from Rs.10 per share to Rs.2 per share has not been taken while calculating EPS as above, however the same will be considered in future.

** (3,140,000 shares + 2,100,000 shares pursuant to amalgamation) for full year and 4,900,000 shares from 10th March, 2010 to 31st March, 2010.

8. (i) During the year the Company has sold by way of assignment 53206 cases of loan contracts to the Scheduled Banks and Non Banking Financial Companies amounting to Rs.15913 Lacs.
- (ii) During the year the company has sold by way of assignment 172 cases of loan contracts to Assignee Company amounting to Rs.54 lacs.

9. Disclosure of Related Party Transactions

List of related parties and relationship:—

A. Key Managerial Personnel

PARTY	RELATION
Mr. Sunil Agarwal	Managing Director
Mr. Harish Singh	Executive Director
Mr. Sachin Agarwal	Whole time Director
Mr. Purushottam Agrawal, Mrs. Raj Agarwal, Mrs. Neetu Agarwal, Mrs. Shikha Agarwal, Mrs. Preeti Chauhan, Mrs. Sushila Devi Chauhan	Relatives of Key Managerial Personnel

B. Enterprises over which Significant Influence exercised by Key Managerial Persons/Directors/Relatives of Key Managerial persons.

1. Siyaram Motors Pvt. Ltd.	Company controlled by Mr. Sunil Agarwal and Mr. Sachin Agarwal
2. Spring Infradev Pvt. Ltd.	Company controlled by Mr. Purushottam Agrawal, Mr. Sunil Agarwal and Mr. Sachin Agarwal
3. Nupur Finvest Pvt Ltd.	Company controlled by Mr. Sunil Agarwal and Mr. Sachin Agarwal
4. Siyaram Infrastructure Pvt. Ltd.	Company controlled by Mrs. Neetu Agarwal and Mrs. Shikha Agarwal
5. Helios Aviation Pvt. Ltd.	Company controlled by Mr. Sunil Agarwal and Mr. Sachin Agarwal
6. Spring Education Ventures Pvt. Ltd.	Company controlled by Mr. Sunil Agarwal and Mr. Sachin Agarwal
7. S. E. Micro Housing Finance Ltd.	Company controlled by Mr. Sunil Agarwal, Mrs. Neetu Agarwal and Mrs. Shikha Agarwal
8. Ravitel Agri Industriale Pvt. Ltd.	Company controlled by Mr. Sunil Agarwal and Mr. Sachin Agarwal
9. Spring Resorts Pvt. Ltd.	Company controlled by Mr. Purushottam Agrawal and Mr. Sunil Agarwal
10. CVoter Broad Cast Pvt. Ltd.	Company controlled by Mr. Sunil Agarwal
11. UNI Television Pvt. Ltd.	Company controlled by Mr. Sunil Agarwal
12. Spring Communication Pvt. Ltd.	Company controlled by Mr. Sunil Agarwal and Mr. Sachin Agarwal
13. Natansh Finlease Pvt. Ltd.	Company controlled by Mr. Sunil Agarwal and Mr. Sachin Agarwal
14. Ujala Securities Pvt. Ltd.	Company controlled by Mr. Sunil Agarwal and Mr. Sachin Agarwal
15. Deepesh Consultancy Pvt. Ltd.	Company controlled by Mr. Sachin Agarwal
16. Stellar Constellation Projects Pvt. Ltd.	Company controlled by Mr. Sunil Agarwal

C. Disclosures required for Related Party Transactions.

(Rupees in lacs)

	KMP & Relative	Enterprises over which significant influence exercised by KMP/Directors	TOTAL
Transactions during the year			
Rendering of Services (Rent/hire charges)	12	—	12
Remuneration	104	—	104
Loan received	71	5	76
Interest paid	18	11	29
Amount outstanding at Balance Sheet date			
—Amount Payable	195	—	195

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.

10. Working Capital Borrowing

- A. **PUNJAB NATIONAL BANK:** The facilities from Punjab National Bank, Surya Nagar, Agra are secured by hypothecation of book debts pertaining to advances. The credit facilities are secured by equitable mortgage of office premises and a flat belonging to the company and equitable mortgage of one house and one shop belonging to a director and his wife, and lien on FDR of the company and three commercial buildings and land and two flats in the name of the guarantors and personal guarantee of directors and corporate guarantee of the companies who have stood as guarantors.
- B. **AXIS BANK LTD.:** The Facilities from AXIS Bank are secured by hypothecation of book debts pertaining to Micro Finance business and personal guarantee of three directors.

11. Term Loans

- A. **INDIAN RENEWAL ENERGY DEVELOPMENT AGENCY LTD.:** Term loan assistance for 'Wind Energy Generation Machines" (wind mills) being secured by first charge mortgage of the projects and personal guarantee of the directors, PDCs towards payment of installments of principal and interest and bank guarantee.
- B. **SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA:** Term loan assistance secured by hypothecation of book debts, term deposits and equitable mortgage of immovable property of the company which stood as guarantor and personal guarantee of the directors.
- C. **HDFC BANK LTD.:** Term Loan assistance secured by hypothecation of book debts, term deposits and personal guarantee of the Directors and equitable mortgage of land and building belonging to the company.
- D. **AXIS BANK LTD.:** Term loan assistance for on lending to micro finance clients is secured by hypothecation of book debts (receivables) funded out of bank assistance and collateral securities of term deposit receipts and equitable mortgage of a flat belonging to the director of the company.

- E. **ICICI BANK LTD.:** Term loan assistance for on lending to micro finance clients is secured by hypothecation of book debts arising out of the bank assistance and collateral securities of term deposit receipts and personal guarantee of the directors.
- F. **HSBC BANK LTD.:** Term loan assistance for on lending to micro finance customers secured by hypothecation of book debts arising out of the bank assistance and personal guarantee of the directors .
- G. **PUNJAB NATIONAL BANK:** Term loan assistance for on lending to micro finance clients is secured by hypothecation of book debts arising out of the bank assistance and personal guarantee of the directors.
- H. **Central Bank of India:** The term loan facilities from the bank are secured by exclusive assignment charge on receivables of SME's, Micro Finance and Priority Sector, financed by the company and is secured by lien on Deposit, Equitable Mortgage of land belonging to the guarantor, personal guarantee of Directors of the Company and Corporate guarantee of the Company who has stood as guarantor.
- I. **JANMANGAL FINANCE PVT. LTD.:** Term loan assistance for setting up "Bio Gas Plants" being secured by first charge mortgage on the plants.
12. On 10 March, 2010 the Company raised 2,450,000 GDR's at the offer price of USD 15.86 per GDR equivalent to Rs.360.10 per share. Through this the Company has raised total proceeds of USD 38.86 million (equivalent to Rs.1764 million). Each GDR represents 2 equity shares of face value of Rs. 10 each fully paid up of the company. The pricing of GDR's is governed by Issue of "Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993" and guidelines issued by Central Government there under from time to time, various notifications and regulations issued by Reserve Bank of India under Foreign Exchange Management Act, 1999 on any other authorities or regulators.

Out of the total proceeds, sum of USD 28.86 million equivalent to Rs.1302.61 million was lying with Bank as on 31 March, 2010. These GDR's are listed at Luxemburg Stock Exchange. The Equity Shares underlying the GDR's are listed on the Bombay Stock Exchange and National Stock Exchange.

13. Pursuant to the Scheme of Amalgamation (the scheme) of the erstwhile Unnati Financial Services Private Limited with the Company as approved by the members, secured creditors and unsecured creditors in their meetings held on 25th April, 2009 and subsequently sanctioned by Delhi High Court vide its order dated 24th Sep. 2009, which became effective on 4th Nov. 2009, the assets and liabilities of erstwhile Unnati Financial Services Private Limited stand transferred to and vested in the Company with effect from the appointed date i.e. 31st Aug. 2008. Accordingly the scheme has been given effect to in the accounts.

The Amalgamation has been accounted for under the "Purchase Method" as prescribed by Accounting Standard-14 on "Accounting for Amalgamations" issued by "The Institute of Chartered Accountants of India". Accordingly, the assets and liabilities of the erstwhile Unnati Financial Services Private Limited as at 31st Aug. 2008 along with subsequent addition/deletion up to 31st March, 2009 have been transferred in accordance with the said scheme. The profit of Rs.285.73 lacs of the amalgamating company during the period 1st Sep. 2008 to 31st March, 2009 have been transferred to the General Reserve of the Company without opening the accounts of the Company for the previous years. Current year transactions are duly incorporated in the books of the Company.

Based on the approved swap ratio as provided in the scheme, 2,100,000 (Twenty One Lacs) equity shares have been issued to the equity share holders of erstwhile Unnati Financial Services Private Limited in the ratio of 1 (One) equity share of the face value of Rs.10 each in the Company for every 10 (Ten) equity shares of Re.1 each held in erstwhile Unnati Financial Services Private Limited. In terms of the scheme, the said equity shares, shall rank, in all respects pari-passu with the existing equity shares of the Company.

The difference between the amount of share capital of the erstwhile Unnati Financial Services Private Limited and the amount of fresh share capital issued by the company on amalgamation amounting Rs.24.15 crore is treated as Capital Reserve and has been added to the capital reserve of the Company.

14. The Authorised Capital of the Company was increased from Rs.60,000,000/- (Rupees Six Crore) divided into 3,500,000 (Thirty Five Lacs) equity shares of Rs.10 each and 2,500,000 (Twenty Five Lacs) preference shares of Rs.10/- each to Rs.85,000,000(Rupees Eight Crore Fifty Lacs) divided into 6,000,000 (Sixty lacs) Equity Shares of Rs.10 (Rupees Ten) each and 2,500,000 (Twenty Five Lacs) preference shares of Rs.10 (Rupees Ten) each vide Delhi High Court Order dated 09.10.2009 approving the Scheme of Amalgamation of Unnati Financial Services Private Limited (Transferor Company) with S. E. Investments Limited (Transferee Company). The authorised share capital of the company was further increased from 85,000,000/- (Rupees Eight Crore Fifty Lacs) divided into 6,000,000 (Sixty lacs) Equity Shares of Rs.10 (Rupees Ten) each and 2,500,000 (Twenty Five Lacs) preference shares of Rs.10 (Rupees Ten) to Rs.1,250,000,000/- (Rupees One Hundred and Twenty Five Crores Only) divided into 120,000,000 (Twelve Crore) Equity Shares of Rs.10/- (Rupees Ten) each and 5,000,000 (Fifty Lacs) preference shares of Rs.10/- (Rupees Ten) each. The Company is authorised to vary, increase or reduce the share capital and attach such privileges and rights to the shares as it may be authorised to do in accordance with the provisions of Companies Act, 1956. Pursuant to such increment the necessary amendments in the Memorandum and Articles of Association of the Company has been made.
15. The Equity Shares of the Company were Sub-divided from Rs.10 per share to five Equity Shares of Rs.2 per share by Board of Directors of the Company in their Meeting held on 20th March, 2010 pursuant to the Special Resolution Passed by the Shareholders of the Company on 15th January, 2010. The effect of sub-division has not been reflected in the Balance Sheet because the record date for conversion was fixed on 6th April, 2010 after the close of Financial Year.
16. In accordance with Accounting Standard-22 "Accounting for Taxes on Income" issued by "The Institute of Chartered Accountants of India" the Deferred Tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets/liabilities arising from temporary timing difference are recognized to the extent there is reasonable certainty that the assets can be realized in future or liabilities are to be provided for in future. During the current year the company has installed and put to use "Bio Gas Plant" amounting to Rs.1057 lacs and according to the provisions of AS-22 and Tax shield benefits available u/s 80IA of Income Tax Act, 1961, in the opinion of the Management and expert opinion obtained, no provision of deferred tax is required to be created with respect to Bio Gas Plant and Wind Mill.
17. Preliminary Expenses and Amalgamation Expenses are written off over a period of Five years.
18. The Investment made by the company in the shares of Spring Infradev Pvt. Ltd. has been netted off against the advance received under specific contracts for those investments.
19. The Company has raised Share Capital by issuing 2,450,000 Global Depository Receipts underlying 4,900,000 Equity Shares of Rs.10 each. The raising of Share Capital is translated in our books in definite terms of money as on date of issue on the basis of conversion rate of USD to Indian Rupees. As on 31st March, 2010 the foreign currency lying with the Foreign Bank forms part of Company's Cash and Bank balance. The Net Investment in Bank balance has been translated using the closing rates of currency conversion as on the Balance Sheet date as per AS-11 and the difference has been accumulated in "Foreign Currency Translation Reserve" Account.

With respect to foreign currency repatriated to India upto 31st March 2010, the difference has been accounted for in "Foreign Currency Translation Reserve" Account and shown under the head "Current Assets, Loans & Advances". The adjustments will be done on Final settlement.

20. Figures for the previous year have been regrouped/rearranged/reclassified wherever considered necessary.
21. Details of Bank FDR's Held as on 31.03.2010.

Held as Cash Collateral for Assignment/Term Transactions-

S. No.	Name of the Bank	Purpose	Principal Amount
(i)	HDFC Bank Ltd.	Assignment of book debts	49,177,411
(ii)	Development Credit Bank	Assignment of book debts	11,724,071
(iii)	Punjab National Bank	Assignment of book debts	119,664,143
(iv)	Syndicate Bank	Assignment of books debts	7,500,000
(v)	ICICI Bank Ltd.	Assignment of books debts	46,051,426
(vi)	Central Bank of India	Assignment of books debts	5,000,000
	Sub Total		239,117,051

Held as cash collateral for Term Loans

(i)	AXIS Bank Ltd.	Term Loan	16,000,000
(ii)	HDFC Bank Ltd.	Term Loan	8,750,000
(iii)	SIDBI Lucknow	Term Loan	10,000,000
(iv)	Central Bank of India	Term Loan	50,000,000
	Sub Total		84,750,000

Held to avail overdraft facility against FDR's

(i)	Punjab National Bank	Over Draft	10,000,000
(ii)	Central Bank of India	Over Draft	20,000
	Sub Total		10,020,000

Held to avail bank guarantee to IREDA for Wind Energy Generation Machines Term Loans

(i)	HDFC Bank Ltd.	IREDA Bank Guarantee	10,390,964
	Sub Total		10,390,964

Unencumbered FDR

(i)	Central Bank of India		262,000
(ii)	Punjab National Bank		4,600,000
(iii)	SIDBI Lucknow		2,500,000
(iv)	HDFC Bank Ltd		27,000
	Sub Total		7,389,000
	Grand Total		351,667,015

22. Details of FDR's with NBFC held as on 31.03.2010 as Cash Collateral for Assignment of book debts transactions:

S. No.	Name of the NBFC	Purpose	Principal Amount
(i)	Fullerton India Credit Company Ltd.	Assignment of book debts	30,898,409
	Total		30,898,409

23. The company is owning "Wind Mills (Wind Energy Generation Machines)" at Vani Vilas Sagar, Distt. Chitradurga (Karnataka) and in District Jaisalmer (Rajasthan) and has setup bio-waste including Gobar energy plants for bio-gas generation alongwith generation of power, the results of which are merged in the accounts. Stand alone results of Energy Division are as under:

**NON-CONVENTIONAL ENERGY DIVISION
PROFIT & LOSS ACCOUNT**

	<i>Year ended 31.03.2010</i>	<i>Year ended 31.03.2009</i>		<i>Year ended 31.03.2010</i>	<i>Year ended 31.03.2009</i>
EXPENDITURE			INCOME		
Interest	8,073,416	7,001,590	Sales of Energy etc.	75,916,721	23,317,361
Expenses (insurance)	821,957	471,957			
Depreciation	24,765,746	9,643,161			
Surplus	42,255,602	6,200,653			
	75,916,721	23,317,361		75,916,721	23,317,361

BALANCE SHEET

	<i>As on 31.03.2010</i>	<i>As on 31.03.2009</i>		<i>As on 31.03.2010</i>	<i>As on 31.03.2009</i>
Head Office Contribution	341,559,565	317,934,103	Fixed Assets		
			Non Conventional		
Secured Loans			Energy Plants (at cost)	555,757,974	410,958,671
Term Loan from IREDA	61,236,000	71,420,000	Less: Depreciation	58,221,035	32,546,214
Term Loan from Janmangal Finance Pvt. Ltd.	106,400,000	—	W.D.V.	497,536,939	378,412,457
			Investments Bank		
			FDR's	10,390,964	9,470,000
			Other Loans & Advances		
			Banglore Electric Supply Co. Ltd.	739,786	944,365
			Jodhpur Vidhut		
			Vitran Nigam Ltd.	456,984	456,507
			Unexpired Insurance	70,892	70,774
	509,195,565	389,354,103		509,195,565	389,354,103

24. Segment Reporting

(Amount in lacs Rs.)

Particulars	Finance Division		Non Conventional Energy Division		Consolidated	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
Segment Revenue	4,658	8,077	233	759	4,891	8,836
Segment Result PBT	1,644	2,811	62	423	1,706	3,234
Total Carrying amount of segment assets	22,515	59,944	3,893	5,092	26,408	65,036
Total amount of segment liabilities	18,453	33,037	714	1,676	19,168	34,713
Cost incurred to acquire segment assets usable for more than one period	35	13	2466	1057	2501	1070
Depreciation	157	161	96	248	253	409

SCHEDULE 15

Pursuant to provisions of paragraph 3 and 4D of part II of schedule VI to the Companies Act, 1956:-

(A) Particulars with regard to generation of Wind Energy

	No. of units generated and sold	
	31.03.2010	31.03.2009
Wind Mills at Vani Vilas Sagar Chitradurga (Karnataka)	5,364,722	5,250,746
Wind Mills in Distt. Jaisalmer (Rajasthan)	1,087,414	1,241,464
Total	6,452,136	6,492,210

(B) Particulars with regard to Bio Gas generation along with generation of power for the same are Uncertain and beyond measurement hence quantities could not be given.

SCHEDULE 16

Balance Sheet Abstract and Company's General Business Profile as per Part IV of Schedule VI to the Companies Act, 1956

I. Registration Details

Registration No. 120483 State code : 55
Balance Sheet Date: 31.03.2010

**II. Capital raised during the year
(Amount in Thousand)**

Public Issue Rs. 49,000 Right Issue: Rs. NIL
(GDR Issue)
Bonus Issue Rs. NIL Private Placement (Pursuant to Amalgamation) Rs. 21,000

**III. Position of Mobilisation and Deployment of funds
(Amount in Thousand)**

Total Liabilities	Rs. 6,503,574	Total Assets	Rs. 6,503,574
Source of Funds			
Paid up Capital	Rs. 126,462	Reserves & Surplus	Rs. 2,881,177
Secured Loans	Rs. 1,886,002	Unsecured Loans	Rs. 969,127
Deferred Tax	Rs. 24,554		
Application of Funds			
Net Fixed Assets	Rs. 543,185	Investments	Rs. 548,431
Net Current Assets	Rs. 4,788,492	Miscellaneous Expenditure	Rs. 7,215
Accumulated Losses	Rs. NIL		

**IV. Performance of Company
(Amount in Thousand)**

Turnover (Gross Income)	Rs. 883,645	Total Expenditure	Rs. 560,249
Profit before Tax	Rs. 323,397	Profit after tax	Rs. 263,355
Earning per share	Rs. 47.05	Dividend Rate	10%

**V. Generic name of three Principal Products/Services of Company
(as per monetary terms)**

Item code no. NIL

Product Description : Finance/Energy Production/Leasing etc.

Fixed deposit with Bank's	3,517
Interest accrued	125
Long Term Investments :	
1. Quoted :	—
(i) Share : (a) Equity	
(b) Preference	
(ii) Debentures and Bonds	
(iii) Units of mutual funds	
(iv) Government Securities	
(v) Others (Please specify)	
2. Unquoted :	—
(i) Share : (a) Equity	
(b) Preference	
(ii) Debentures and Bonds	
(iii) Units of mutual funds	
(iv) Government Securities	
(v) Others (please specify)	

(6) **Borrower** group-wise classification of assets financed as in (3) and (4) above :
Please see Note 2

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	35,021	—	35,021
Total	35,021	—	35,021

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

1 Related parties**		
(a) Subsidiaries	—	—
(b) Companies in the same group	410	410
(c) Other related parties	—	—
2 Other than related parties	5,074	5,074
Total	5,484	5,484

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

(8) Other Information :

Particulars	Amount
(I) Gross Non-performing Assets	
(a) Related Parties	—
(b) Other than related parties	—
(ii) Net Non-Performing Assets	
(a) Related Parties	—
(b) Other than related parties	—
(iii) Assets acquired in satisfaction of debt	—

S. E. INVESTMENTS LIMITED**CASH FLOW STATEMENT**

	31.03.2010	31.03.2009
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extraordinary		
Items and Interest	755,019,332	382,351,393
Adjustment For :		
1. Depreciation	40,889,057	25,257,138
2. Misc. Expenditure Written off	1,841,600	-
Operating Profit before working Capital Changes	797,749,989	407,608,530
Adjustment For :		
Trade & Other Receivable	(67,997,517)	(40,555,950)
Inventories	(1,862,638,183)	(436,359,803)
Trade Payable	353,946,276	43,002,074
Misc Expenses	(9,056,200)	-
Cash generated from operations	(787,995,635)	(26,305,149)
1. Interest Paid	(370,401,961)	(177,631,311)
2. Direct taxes paid (61,220,509)	(431,622,470)	(211,756,212)
Cash flow before extra ordinary items	(1,219,618,105)	(238,061,361)
Income tax provision of previous years adjusted	(28,091,275)	(5,364,812)
	(28,091,275)	(5,364,812)
Net cash flow from operating activities	(1,247,709,380)	(243,426,173)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(145,485,645)	(250,057,196)
Sale of fixed assets	-	45,000
Purchase of Investments	(302,304,648)	(72,277,853)
Net cash used in investing activities	(447,790,293)	(322,290,049)
Total	(1,695,499,673)	(565,716,222)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of share capital	1,784,991,229	250,000,000
Net effect on Reserves due to Amalgamation	270,134,755	-
Dividend & Tax thereon Paid	(10,549,423)	-
Proceeds from Long Term borrowings	634,154,489	528,052,569
Proceeds from Short term borrowings	534,766,852	(56,205,531)
Net cash used in financing activities	3,213,497,902	721,847,038
Net increase in cash & cash equivalents	1,517,998,229	156,130,817
Opening cash and cash equivalents	213,397,322	57,266,505
Closing cash & cash equivalents	1,731,395,551	213,397,322

Signed in terms of our report of even date

For **R. Lal & Company**
Chartered Accountants
(Ram Lal Agrawal)
Proprietor
M. No. 17583

Date : 8th May 2010
Place : Delhi

For and on behalf of the Board

Sunil Agarwal Managing Director
Harish Singh Executive Director
Sachin Agarwal Wholetime Director
Purushottam Agrawal Director
Archana Pundhir Company Secretary

AUDITORS' REPORT

We have verified the attached Cash Flow Statement of S. E. Investments Limited, derived from audited financial statements and the books and records maintained by the company for the year ended 31st March, 2010 and 31st March, 2009 and found the same in agreement therewith.

Date : 8th May 2010

For **R. Lal & Company**
Chartered Accountants
(Ram Lal Agrawal)
Proprietor
M. No. 17583

Notes:

1. As defined in Paragraph 2(1) (xii) of the Non-Banking financial companies acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank of India) Directions, 2007.
3. 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 (5) above.

Signed in terms of our report of even date

For R. Lal & Company

Chartered Accountants

(Ram Lal Agrawal)

Proprietor

M. No. 17583

Date : 8th May 2010

Place : Delhi

For and on behalf of the Board

Sunil Agarwal

Managing Director

Harish Singh

Executive Director

Sachin Agarwal

Wholetime Director

Purushottam Agrawal

Director

Archana Pundir

Company Secretary

SEIL CUSTOMERS

Micro Credit... equalising wealth. Bringing Smiles.



S.E. Investments Limited

Regd. Office : S-547, IInd Floor, School Block, Main Road, Shakarpur, Delhi-92

ATTENDANCE SLIP

REGD. FOLIO NO. / CLIENT ID

DP ID NO.

Name & Address of the Shareholder

No. of share held

I hereby record my presence at the 18th Annual General Meeting of the Company being held on Monday 13th September, 2010 at 10:30 A.M. at Auditorium ISKON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi - 110065

SIGNATURE OF THE SHAREHOLDER OR PROXY

S.E. Investments Limited

Regd. Office : S-547, IInd Floor, School Block, Main Road, Shakarpur, Delhi-92

PROXY FORM

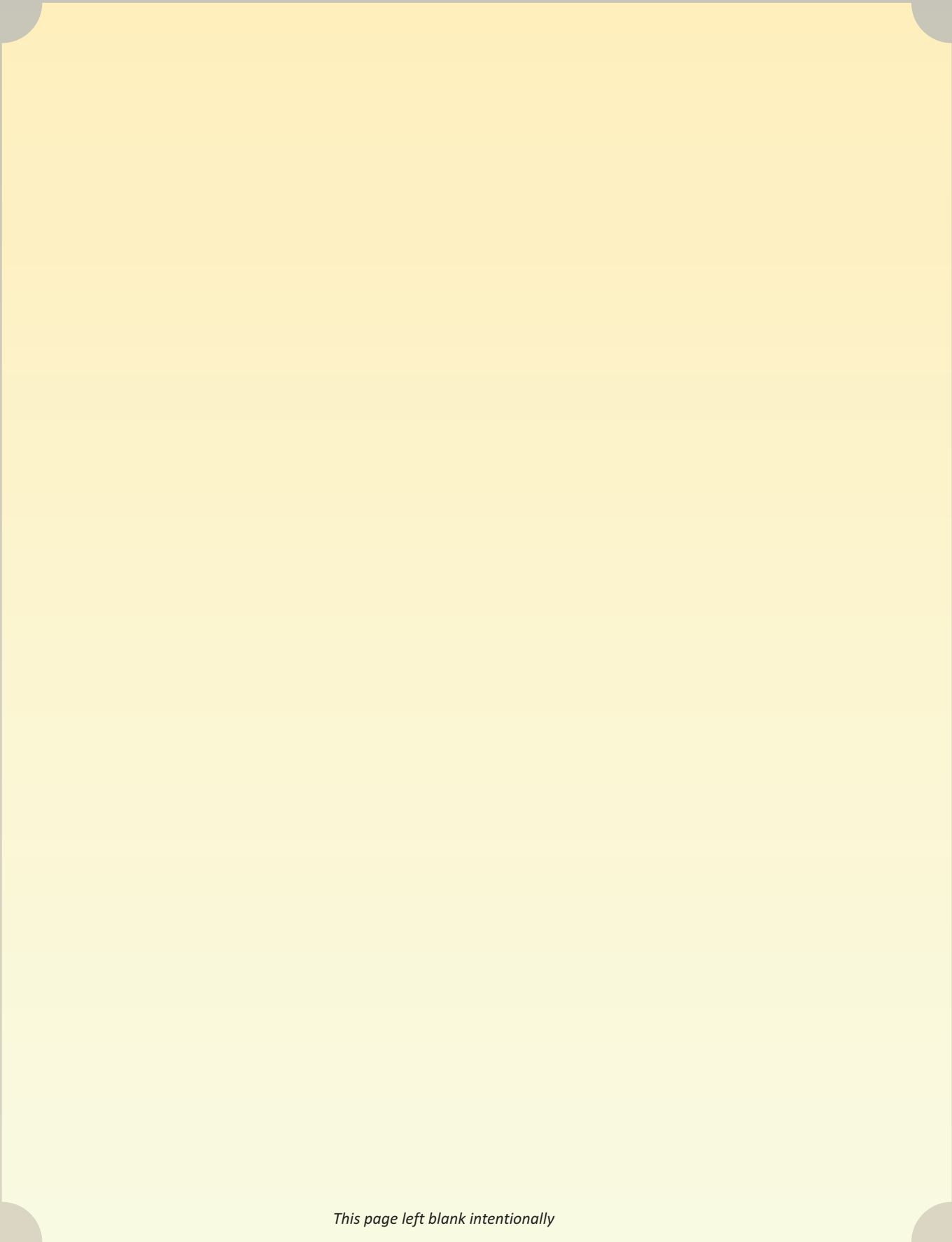
DP ID Client ID / Folio No.....

I/WE of being a member/members of S.E. Investments Limited hereby appoint of or failing him..... of as my/our proxy to attend and vote for me/us on my/our behalf at the 18th Annual General Meeting of the Company to be held on 13th September, 2010 at 10:30 A.M. at Auditorium ISKON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi - 110065 or at any adjournment there of.

Signed this Day of 2010

Signed by said

The Proxy must be deposited at the Registered Office of the Company not later than 48 hours before the time of the meeting.



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NETWORK OF OFFICES

REGISTERED OFFICE	S-547, II nd Floor, School Block, Main Road, Shakarpur, Delhi-110092 (INDIA) Ph. +91 11 43018888. Fax. +91 11 43018802. E-mail: delhi@seil.in
CORPORATE OFFICE	M-7, 1 st Floor, M-Block Market, Greater Kailash, Part-2 New Delhi-110048 (INDIA) Ph. +91 11 43518888. Fax. : +91 11 43518816. E-mail: delhi@seil.in
HEAD OFFICE	Block 54, 1 st Floor, Sanjay Place, Agra-282 002 (INDIA) Ph. +91 562 4028888 Fax. +91 562 4028822 E-mail: agra@seil.in
BRANCHES	
JAIPUR	H. No. 622, Bordi Ka Rasta, Marva House, First Floor Shop No. 203-204, Kishanpole Bazar, Jaipur (INDIA) Ph. +91 141 4068888. Fax. : +91 141 4068810. E-mail: jaipur@seil.in
JODHPUR	Gulab Singh Building, 11 th Chopasni Road, Near Bombay Motor Circle Opp. Arora Motors, Jodhpur (INDIA) Ph. +91 291 2638926 2638929. Fax. : + 91 291 2638927 E-mail: jodhpur@seil.in
MATHURA	369/2, Krishna Nagar, Goverdhan Road, Mathura (INDIA) Ph. +91 565 2423660 2424310 E-mail : mathura@seil.in
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MUMBAI	108, `B' Building, Gokul Arcade, Subhash Road, Opp. Garware House Vile Parle (East), MUMBAI-400057 (INDIA) Ph. +91 22 26835584, Email: Mumbai@seil.in
ALIGARH	76, Malviya Pustakalaya Market, G. T. Road, Aligarh (INDIA)
THIRUVANANTHPURAM	Kovilazhikam, TC 7/1816, Kochullor Thiruvananthpuram-695 001 (Kerala) (INDIA) Ph. +91 471 3258014

SEIL



अर्थः समाजस्य न्यासः

S. E. INVESTMENTS LIMITED

REGISTERED OFFICE

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Ph. +91 11 43018888

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www.seil.in

समाजस्य न्यासः अर्थः समाजस्य न्यासः
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