

CELEBRATING SILVER JUBILEE

COMMITTED TO OUR PARTNERSHIP WITH CUSTOMERS

25th

Annual Report

2016-17



अर्थ: समाजस्य न्यासः

S. E. INVESTMENTS LIMITED



अर्थः समाजस्य न्यासः

S. E. INVESTMENTS LIMITED

25

Disclaimer

This information may contain certain forward-looking statements/details in the current scenario, which is extremely dynamic and increasingly fraught with risks and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein.

Investors/shareholders/public are hence cautioned not to place undue reliance on these statements/ details, and are advised to conduct their own investigation and analysis of the information contained or referred to in this section before taking any action with regard to their own specific objectives. Further, the discussion following here in reflects the perceptions on major issues as on date and the opinions expressed here are subject to change without notice. The Company under takes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this section, consequent to new information, future events or otherwise.

CONTENT

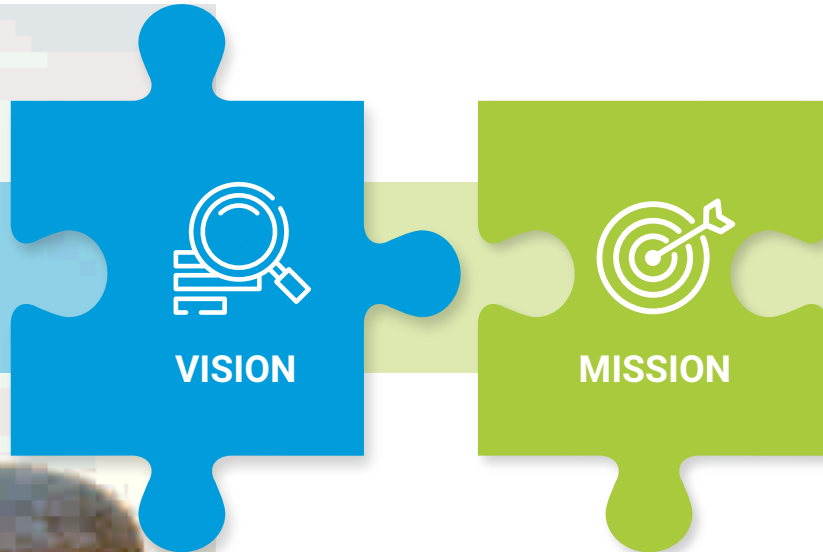
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अर्थः समाजस्य न्यासः

S. E. INVESTMENTS LIMITED

OUR MISSION & VISION



The three words of ancient Sanskrit phrase 'Arthah Samajasya Nyasah' get reflected in the motto and philosophy behind the Company's ideology that Wealth is the Trust Property of the Society and Business with a Social Conscience. We aspire to provide financial and non-financial products to Entrepreneurs to nurture their dreams and to enable them to contribute in the country's financial system. The Company's objective is to primarily serve the underserved small entrepreneurs, self-help groups, small & medium enterprises in rural and urban areas with debt capital for promoting trade and commerce.

We at the Company, work with the motto:

- To earn the trust and confidence of all customers and stakeholders, meeting their expectations and make the Company a respectful household name.
- To be valued by our customers for bringing competitive solutions, reliability, comfort and convenience to their lives and business.
- To create a value with a difference.

ABOUT THE COMPANY



S. E. Investments Limited (SEIL) is a Non-Deposit Taking Systemically Important Non-Banking Finance Company (ND-SI-NBFC) engaged in lending to individuals, SSIs, SMEs and other manufacturing, trading and service sector entities/ organizations for income generation

activities. It has a large and growing presence in these segment and caters to their multiple financing needs. Through its extensive reach and proprietary underwriting methods, it provides essential debt capital to MSMEs in a quick, affordable and convenient manner.



AUM
₹1,534 Cr



Net Worth
₹552.40 Cr



Capital Adequacy Ratio
38.08%



Credit Rating
IND A-
by M/s India Ratings & Research Private Limited



Locations
26



Gross NPA (W/o)
43.61 Cr



Net NPA (W/o)
32.35 Cr
Net of recovered during the year



Employees
447



अर्थ: समाजस्य न्यासः

S. E. INVESTMENTS LIMITED

CORPORATE INFORMATION

Board of Directors

Mr. Sunil Agarwal	<i>Managing Director</i>
Mr. Harish Singh	<i>Executive Director</i>
Dr. Arun Gopal Agarwal	<i>Non-Executive Director</i>
Mr. Brij Lal Goel	<i>Independent Director</i>
Mr. Pradeep Agarwal	<i>Independent Director</i>
Mr. Naresh Kumar Jain	<i>Independent Director</i>
Mrs. Anshu Gupta	<i>Independent Director</i>
Mr. Gauri Shankar	<i>Independent Director</i>

Company Secretary Cum Compliance Officer

Mr. Manendra Singh

Statutory Auditors

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

Bankers and Financial Institutions

Central Bank of India
IDBI Bank Ltd.
Punjab National Bank
Bank of Maharashtra
Corporation Bank
Bank of India
UCO Bank
State Bank of Bikaner and Jaipur*
Bank of Baroda
State Bank of Mysore*
Andhra Bank
United Bank of India
State Bank of India
Karnatka Bank Ltd.
The South Indian Bank Ltd.
Union Bank of India
Small Industries Development Bank of India

* merged with State Bank of India w.e.f. 1st April 2017

Registrar and Share Transfer Agents

M/s Alankit Assignments Ltd.
1E/13, Jhandewalan Extension
New Delhi - 110 055
E-mail: info@alankit.com

Listing of Equity Shares

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

BSE Limited

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

Listing of Global Depository Receipt

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

Corporate Identification Number (CIN)

L65921DL1992PLC120483

Website & Email

www.seil.in
cs@seil.in

BOARD OF DIRECTORS



Mr. Sunil Agarwal
Managing Director

Mr. Sunil Agarwal is the founder and promoter of the Company. He possesses a rich experience of 27 years in the small finance business and he has held the position of Managing Director of the Company since 1992. His personal efforts and active involvement in the business operations have ensured that SEIL has grown to be a listed, well governed NBFC with footprints in rural areas.



Mr. Harish Singh
Executive Director
(M. Com., MBA, FCA)



Mr. Brij Lal Goel
Independent Director
(B. Tech, LLB)



Dr. Arun Gopal Agarwal
Non-Executive Director
(Ph.D, FCMA, FCS, FIMA,
FICA, FIV)



Mr. Naresh Kumar Jain
Independent Director
(B.Sc., LLB, DCL, FCS,
FCPSK)



Mr. Pradeep Agarwal
Independent Director
(MA - Economics)



Mr. Gauri Shankar
Independent Director
B.Sc. B.Com, CAIIB-I



Mrs. Anshu Gupta
Independent Director
(BA, LLB)



अर्थ: समाजस्य न्यासः

S. E. INVESTMENTS LIMITED



NETWORK OF OFFICES



BRANCHES

Ahmedabad

203, IInd Floor,
Jitendra Chambers Near RBI,
PF Office, Income Tax, Ashram Road
Ahmedabad, (Gujarat)
Ph. +91 79 27544830
E-mail: ahmedabad@seil.in

Aligarh

Shop No.: 76
Malviya Pustakalaya Market
Near Durga Gas Agency
G. T. Road, Aligarh, (U.P.)
Ph. +91 571 2421866
E-mail: aligarh@seil.in

Bareilly

200, Mehra Estate, Civil Lines
Near Civil Court, Station Road
Bareilly-243001 (U.P.)
Ph. +91 581 2510755
E-mail: bareilly@seil.in

Bulandshahr

1st & 2nd Floor, Hindustan Cold
Storage Compound Near
Telephone Exchange
Bhoor, Bulandshahr-203001
Ph. +91 7617662345
E-mail: bulandshahr@seil.in

1st Floor Ram Nagar,
Behind Milan Cinema,
Gulavathi Rural Nathugari
Gulaothi, Bulandshahr-2245408
Ph. +91 7251019797
E-mail: bulandshahr@seil.in

1st & 2nd Floor, Durga Complex
Purana Chatta, Patti Harnam Singh,
Siyana, Bulandshahr-245412
Ph. +91 7617672345
E-mail: bulandshahr@seil.in

REGISTERED & CORPORATE OFFICE

101, CSC, Pocket 52, CR Park Near Police Station
New Delhi - 110019
Ph.:+91 11 43518888
E-mail: delhi@seil.in

HEAD OFFICE

Block 54, Sanjay Place,
Agra-282 002
Ph. +91 562 4028888
E-mail: agra@seil.in

Bharatpur

First Floor, Shop No.4, Jawahar
Nagar, Bharatpur (Rajasthan)
Ph. +91 9116012625
E-mail: raj.btp@seil.in

Bhilwara

Arihant Tower, First Floor
Near Sai Temple, RK Colony
Bhilwara - 311001 (Rajasthan)
Ph. +91 1482 230294
E-mail: raj.bhilwara@seil.in

Chittorgarh

Office 8-9-10, First Floor
Rishab Complex, Behind Bhagwati
Hotel, Chittorgarh (Rajasthan)
Ph. +91 1472 240164
E-mail: raj.chittorgarh@seil.in

Dausa

Shop No.: A, 1st Tower, Agra Road
Dausa (Rajasthan)
Ph. +91 1427 223388
E-mail: raj.dausa@seil.in

Delhi

S-547, IIInd Floor, School Block
Main Road, Shakarpur,
Delhi-110092
Ph. +91 11 43018888
E-mail:delhi@seil.in

Hindaun

Ground Floor, Station
Road, Opposite H.P.
Petrol Pump, New Mandi,
Hindaun City - 322230 (Raj.)
Ph. +91 7469 230042
E-mail: raj.hindaun@seil.in

Indri

Ground Floor, Near Ravi
Dass Mandir, Indri, (Haryana)
Ph. +91 7027862744
E-mail : hkpm01@seil.in

Mathura

369/2, Krishna Nagar
Goverdhan Road, Mathura, (U.P.)
Ph. +91 565 2424310
E-mail : mathura@seil.in

Mumbai

Unit No. 262
Solitare Corporate Park
Andheri Ghatkpar Link Road
Chakala, Andheri (East)
Mumbai-400093,Maharashtra
Ph. +91 22 42288888
E-mail: mumbai@seil.in

Jaipur

Shree Sheel Mohar Palza
Plot No. A-1, Office No. 102
1st Floor, Opp. Udhyog Bhawan
Tilak Marg, C-Scheme
Jaipur, (Rajasthan)
Ph. +91 141 4068888
E-mail: jaipur@seil.in

Jodhpur

Gulab Singh Building
11th Chopasni Road
Near Bombay Motor Circle
Jodhpur, (Rajasthan)
Ph. +91 291 2638927
E-mail: jodhpur@seil.in

Kota

Plot No.: 3, 2nd Floor
Areodrome Circle, Near Vijaya Bank
Kota- 324005 (Rajasthan)
Ph. +91 7442 360313
E-mail: raj.kota@seil.in

Rajsamand

Office Ganesh TVS, First Floor
TVS Choraha, Kakroli
Rajsamand - 313324 (Rajasthan)
Ph. +91 7465 222033
E-mail: raj.rajsamand@seil.in

Sitapur

Nepalpur Crossing, Near Ashish
Palace, Sitapur -243001(U.P.)
Ph. +91 8938921234
E-mail: bm.sitapur@seil.in

Sanchore

Sarswat Complex, Mehta Market
NH-15, Sanchore Jalore-343041
(Rajasthan)
Ph. +91 9116012632
E-mail: raj.sanchore@seil.in

Sawai Madhopur

82 Old Truck Union Crossing
Gulab Bagh, Factory Road
Sawai Madhopur - 322001
(Rajasthan)
Phone No - 07462 – 222033

Tonk

First Floor, Swai Madhopur Road
Near by GPO Tonk (Rajasthan)
Ph. +91 1431 254222
E-mail: raj.tonk@seil.in

Udaipur

Office 7-8, 1st Floor,
Near Ashoka Bakery
Shakti Nagar Corner
Udaipur - 313001 (Rajasthan)
Ph. +91 294 2420333
E-mail: raj.udaipur@seil.in



BUSINESS SEGMENT

MSME's/SME/Business Loans



To Small and Medium Entrepreneurs financing based on customised cash flow analysis and references from the SME's customers, vendors, suppliers.

Ticket Size

₹1 Lakh - ₹10 Crores

Income Generation Loans/Small Loans



To Small business owners for purchase of seeds, fodder, cattles, dairy and other small finance requirements.

Ticket Size

₹15,000 - ₹1 Lakh

CREDIT PROCESS

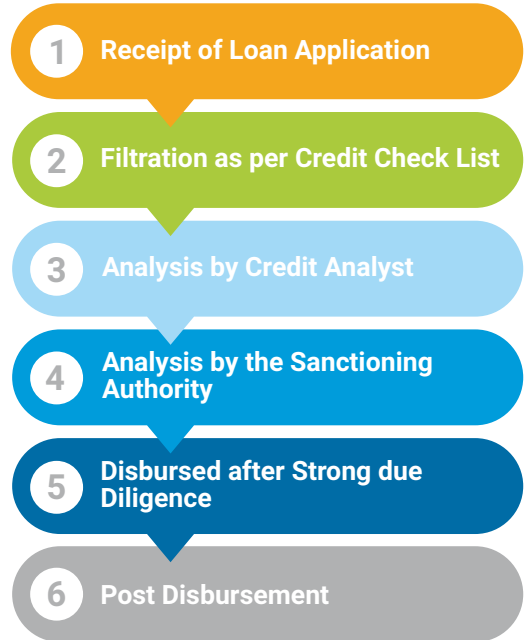
The company is having robust credit appraisal system which helps to bring clean customer on board.

The application for loan gets filtered through 3 layered credit processing.

Approx. 37% of the total applications get disbursed after thorough scrutiny and checks.

Till date company has disbursed 7,74,190 cases, This proves the strength of the credit appraisal as well as legal acumen of the company.

The company has always focused on generating strong bottom line rather than being focused on increasing top line numbers without compromising with the asset quality. This has enabled, the company to provide better PAT amongst its peers. The company's yield on equity is comparable to, and even better than the yield of some of big players of financial sector.

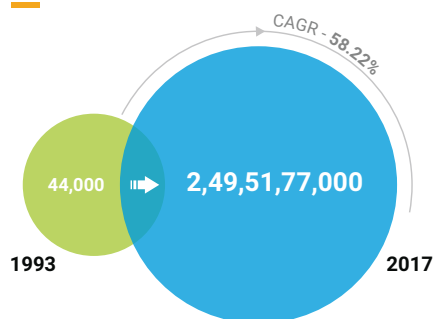


MILESTONE

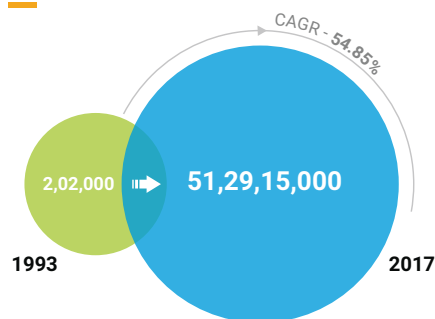
- 1992-93 ▶
 - Incorporated as Private Limited Company in the state of Uttar Pradesh and started commercial vehicle finance
- 1994-95 ▶
 - Commence business in Delhi
- 1995-96 ▶
 - Converted into a Public Limited Company
- 1996-97 ▶
 - Shares were offered to public through Initial Public Offer
- 1997-98 ▶
 - Expansion of business beyond Uttar Pradesh and Delhi
- 2000-01 ▶
 - Started leasing of solar water pumps
- 2003-04 ▶
 - Company achieved the net worth of ₹10 Crores
- 2004-05 ▶
 - Started personal finance scheme
- 2005-06 ▶
 - Started office in the Jaipur and introduced new business vertical in the form of wind energy
 - Customer outreach crossed 10,000 mark
- 2006-07 ▶
 - Started office at Ahmedabad & Jodhpur and Fixed Deposit Rating by ICRA as MA-
- 2007-08 ▶
 - Opening of Office at Mumbai & listing of equity shares at Bombay Stock Exchange
 - Customer outreach crossed 1,00,000 mark
- 2008-09 ▶
 - Started financing of small loans in rural areas
 - Company achieved the Net worth of ₹50 Crores
- 2009-10 ▶
 - Listing of equity at National Stock Exchange of India Limited
 - Customer outreach crossed 2,50,000 mark
 - Company achieved the net worth of ₹250 Crores
- 2010-11 ▶
 - Listing of GDR's at Luxembourg Stock Exchange
- 2011-12 ▶
 - Issue of bonus shares @ 3:1
 - Customer outreach crossed 5,00,000 mark
- 2012-13 ▶
 - De-merged its' energy division
- 2013-14 ▶
 - Entered into financial tie up under consortium arrangement
- 2014-15 ▶
 - Company achieved the Net worth of ₹500 Crores
- 2015-16 ▶
 - Expansion of business in Rajasthan through new branches
- 2016-17 ▶
 - Went into Aadhar enabled digital loan scheme
 - Issue of Non Convertible Debentures worth ₹95 Crores
 - Customer Outreach crossed 7,50,000 mark

GLORIOUS JOURNEY OF 25 YEARS

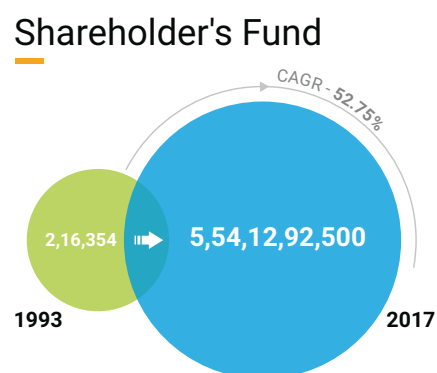
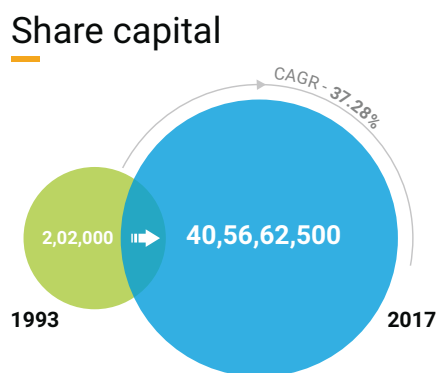
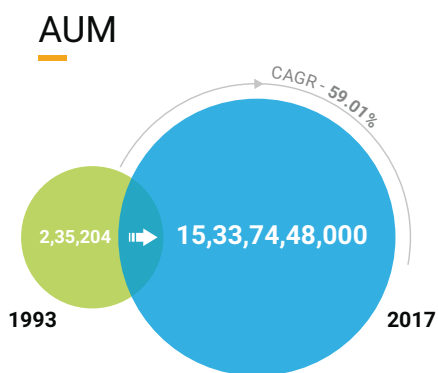
Total Income



PAT



#	Parameters	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1	Loans and Advances	3.07	6.82	9.55	12.01	15.30	15.67	15.63	17.71	19.65	26.79
2	Interest Income	0.91	1.44	2.45	3.09	3.83	4.47	4.32	4.80	5.48	11.00
3	PBT	0.29	0.07	0.52	0.74	1.05	1.64	0.94	1.36	1.61	5.50
4	Provision for Tax	0.00	0.03	0.18	0.11	0.12	0.14	0.34	0.86	0.52	1.38
5	PAT	0.29	0.04	0.34	0.63	0.93	1.50	(0.39)	0.50	1.08	4.12
6	Cash Accruals	0.33	0.14	0.40	0.70	1.07	1.75	0.31	1.43	2.02	5.10
7	Bad Debts W/o (Net)	0.08	0.11	0.15	0.17	0.21	0.43	0.39	0.33	0.65	0.65
8	Bad Debts w/o on Loans O/s (%)	2.61	1.61	1.57	1.42	1.37	2.74	2.50	1.86	3.31	2.43
9	Bad Debts recovered	0.00	0.00	0.00	0.00	0.03	0.00	0.05	0.09	0.12	0.18
10	Net Worth	2.59	3.22	3.66	4.29	5.23	6.74	6.34	8.80	10.29	12.07
11	Total Assets	3.74	6.80	8.24	10.64	15.27	16.74	19.21	21.02	23.75	47.77
12	Outside Debt	2.45	4.93	7.43	10.86	16.21	18.31	17.78	18.84	18.49	38.65
12.1	Bank Borrowings	0.60	2.03	0.75	1.65	0.53	0.78	0.84	0.26	0.72	11.09
12.2	Deposits	0.55	1.55	3.83	2.61	6.04	6.35	5.31	5.20	6.76	13.99
12.3	Intercorporate Loans	0.00	0.00	0.00	2.09	3.46	5.68	3.90	6.76	5.98	9.56
12.4	Other Outside Liabilities	1.30	1.35	2.85	4.51	6.18	5.50	7.73	6.62	5.03	4.01
13	Debt To Equity Ratio	0.95	1.53	2.03	2.53	3.10	2.72	2.80	2.14	1.80	3.20
14	ROE (%)	11.37	1.24	9.29	14.69	17.78	22.26	(6.15)	5.68	10.50	34.13
15	ROA (%)	7.88	0.59	4.13	5.92	6.09	8.96	(2.03)	2.38	4.55	8.62



(₹ in Cr.)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
29.78	76.03	120.31	163.94	523.78	827.10	880.73	959.00	871.00	961.21	996.94	1,261.84
16.21	21.90	32.30	48.24	88.16	181.44	210.98	219.00	208.00	178.38	193.37	249.52
6.25	8.18	9.15	17.06	32.34	86.09	100.75	103.89	84.15	66.70	68.60	77.19
2.26	2.81	(1.99)	3.28	6.00	25.27	30.43	33.45	27.90	22.19	23.47	25.90
3.98	5.37	11.15	13.78	26.33	60.81	70.32	70.44	56.25	44.52	45.13	51.30
5.63	7.28	13.37	16.01	30.42	65.08	72.30	72.97	60.64	50.81	50.50	57.03
0.71	0.78	1.85	2.06	1.86	5.38	10.30	20.29	23.50	19.65	14.21	32.35
2.38	1.03	1.54	1.26	0.36	0.65	1.17	2.12	2.70	2.04	1.43	2.56
0.29	0.19	0.09	0.67	0.20	0.74	2.98	3.76	2.68	4.06	8.39	11.25
15.70	20.71	31.49	69.82	300.76	354.50	368.03	433.40	484.97	514.41	505.14	552.40
59.28	111.89	155.63	241.02	588.73	967.43	1,154.67	1,247.69	1,060.10	1,111.94	1,293.05	1,533.70
43.33	90.78	133.04	184.56	336.86	722.03	688.00	589.69	610.89	471.15	775.01	971.49
18.66	54.27	72.38	125.18	188.60	429.36	421.80	374.12	386.69	410.4	507.18	597.55
12.32	9.05	10.41	10.03	13.98	20.48	10.04	0.00	0.00	0.00	0.00	0.00
7.45	20.89	38.60	33.4	82.93	162.51	101.82	62.50	169.30	45.41	27.18	17.03
4.90	6.57	11.65	15.95	51.35	109.68	154.34	153.07	54.90	15.34	14.80	12.16
2.76	4.38	4.22	2.64	1.12	2.04	1.87	1.36	1.26	0.92	1.53	1.76
25.35	25.93	35.41	19.74	8.75	17.15	19.11	16.25	11.60	8.65	8.93	10.89
6.71	4.80	7.16	5.72	4.47	6.29	6.09	5.65	5.31	4.00	3.49	3.79



अर्थ: समाजस्य न्यासः

S. E. INVESTMENTS LIMITED

LETTER TO SHAREHOLDERS



IN 2016-17
OUR TOTAL INCOME
GREW BY 29%,
FROM ₹193 CRORES
TO ₹250 CRORES.

Dear Shareholders,

It is with great pleasure that I present to you the Company's Annual Report for FY17 against the backdrop of increasing optimism within India. At the onset, I would like to thank each and every shareholder of our Company who has shown utmost trust and confidence on the business model, its management and its business strategy.

The sector of Non-Banking Financial Company, in which we operate play an important role in nation building and financial inclusion by complementing the banking sector in reaching out credit to the unbanked segments of society, especially to the micro, small and medium enterprises (MSMEs), which form the cradle of entrepreneurship and innovation. Our ground-level understanding of the customers' profile and their credit needs gives us an edge, as does our ability to innovate and customise products as per our client's needs. This makes us the perfect channel for delivering credit to MSMEs. The NBFC sector in India has undergone a significant transformation over the past few years. It has come to be recognised as one of the systemically important components of the financial system and has shown consistent year-on-year growth. As of November 2016, the

outstanding credit to NBFCs stood at USD 55.27 billion, growing at a rate of 25 per cent on Year on Year basis. Bank credit granted to Non-Banking Financial Companies (NBFCs) has touched the highest in 3 years.

I am pleased to share with you that this year marks 25th year of our company being in business. Our total income grew from Rs. 193 Crores to Rs. 250 Crores, a growth of 29% over the period as compared to previous year. We are even more pleased that we have been able to maintain our asset quality at high standards. Profit after tax grew from Rs. 45 Crores to Rs. 51 Crores, a growth of 14%. Our AUM grew from Rs. 1,293 Crores to Rs. 1,534 Crores witnessing a growth of 19%. We have built an extensive reach of 26 locations across the country to service our client base. Keeping this in mind, during the financial year 2016-17, we have opened various new branches.

I'm happy to inform you that your company continues to enjoy a credit rating of IND A-. There have been notable trends in the NBFC space like, focus on financial inclusion - RBI has emphasised the need to focus on spreading the reach of banking services to the unbanked population of India. Focus towards Jan Dhan Yojana - Key

“CREATING VALUE FOR SHAREHOLDERS— INVESTORS, CUSTOMERS, EMPLOYEES AND THE COMMUNITY—IS THE BACKBONE OF OUR BUSINESS. WE FOCUS ON CREATING LONG LASTING AND TRANSFORMATIONAL VALUE FOR EACH OF THEM.”

objective of Pradhan Mantri Jan Dhan Yojana (PMJDY) is to increase the accessibility of financial services such as bank accounts, insurance, pension, credit facilities, etc. mostly to the low income groups. Under the Jan Dhan Yojana, as on April 5, 2017, 282.3 million new accounts were opened & around USD 9,515.30 million were deposited with the banks under this scheme.

We are reaping benefits from increased usage of technology. Now we are able to do mobile loan financing in just 24 Hrs. All it requires is Aadhar Card and Bank account and with the help of technology we use, we are able to deliver small ticket size loans within 24 hrs even in remote locations where the company operates.

The NBFC segment is a catalyst to the economic development of the country. The RBI is constantly striving to bring necessary changes in the NBFC regulatory space to proactively provide regulatory support to the segment and also to ensure financial stability in the long run. We hope that the forthcoming changes in the pipeline will further strengthen the robustness of the sector and allow us to operate in an enabling regulatory environment.


I would like to assure you that all our employees are working extremely hard with great dedication, high energy and strong commitment through the year for your Company. I sincerely thank them all. I would also like to thank all our stakeholders for reposing their faith in us and thank our regulators, for their constant support and guidance.

We will continue to stay focussed on creating value for both external and internal stakeholders. I wish to express my thanks to all our Directors for their valuable contribution.

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

Best Wishes

Sd/-
Sunil Agarwal
Managing Director



MANAGEMENT DISCUSSION & ANALYSIS

MANAGEMENT DISCUSSION & ANALYSIS

Global Economy



According to the World Bank, Global growth is estimated to have slowed in 2016 to a post-crisis low of 2.3 percent, as global trade stalled, investment decelerated, and policy uncertainty increased. A moderate recovery is expected in 2017, with global growth forecast to increase to 2.7 percent, mainly driven by improvements in emerging market and developing economies. However, downside risks still dominate global economic prospects and are associated with heightened policy uncertainty, protectionist pressures, and risk of financial market disruptions. Growth in emerging market and developing economies (EMDEs) is expected to pick up in 2017, reflecting receding obstacles to activity in commodity exporters and continued solid domestic demand in commodity importers. Weak investment and productivity growth are, however, weighing on medium-term prospects across many EMDEs.

(Source: Global Economic Prospects: Divergence and Risks, a report by The World Bank and IMF website)





अर्थ: समाजस्य न्यासः

S. E. INVESTMENTS LIMITED

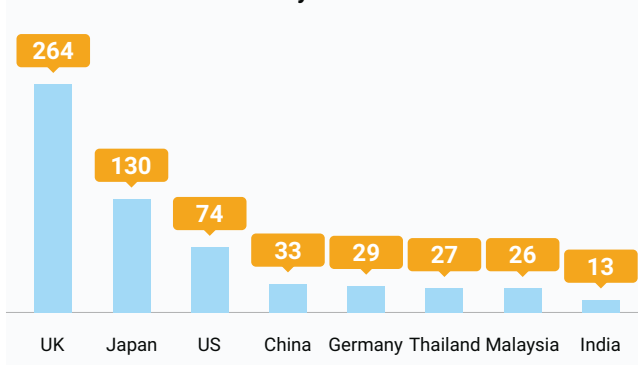
Indian Economy



The Indian economy is currently seeing a culmination of positive domestic indicators. Economic growth has picked up and both the government and the IMF expect it to be 7.2% in FY17. India's statistics department has estimated economic growth in 2016-17 at 7.2%. The Asian Development Bank said India's economy is set to grow at 7.4% in financial year 2017-18 against 7.1% the previous year, on the back of a pick-up in consumption demand and higher public investment. The fiscal deficit is on track, as per the target of 3.5%, and retail inflation has dipped to below 5%.

infrastructure and making it easier to do business in India. Most importantly, the Cabinet approved a proposal for the introduction of the Micro, Small and Medium Enterprises Development (Amendment) Bill, 2015, which aimed at the amendment of the Micro, Small and Medium Enterprises Development Act, 2006. The Government has also made great headway in its mission to promote financial inclusion. The “Jan Dhan Yojana” and other schemes that propose targeted subsidies have been further cemented with the passing of the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Bill, 2016.

NBFC size substantially lower vs. other economies



Three years into its term in office, the current Government has covered considerable ground in terms of reforms, creation of housing and

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by Pricewaterhouse Coopers. Also, the Prime Minister, Mr. Narendra Modi has stated that India has become the world's fastest growing large economy, and is expected to grow five-fold by 2040, owing to a series of policy measures.

Overview of the NBFC Sector:

NBFCs are rapidly gaining prominence as intermediaries in the retail finance space. NBFCs finance more than 80 per cent of equipment leasing and hire purchase activities in India. As of 30th June 2017, there were 11,523 NBFCs registered with the Reserve Bank of India, of which 178 were deposit accepting (NBFCs-D) and 11,345 were non deposit accepting (NBFCs-ND), while around 2926 NBFC's registered companies certification has been cancelled (As of 30th June 2017). New RBI guidelines on NBFCs with regard to capital requirements, provisioning norms & enhanced disclosure requirements are expected to benefit the sector in the long run.

The credit penetration in India is low compared to other economies. On similar benchmarks, the non-bank finance penetration in India is even lower. NBFC's credit penetration in GDP of India at 13% is



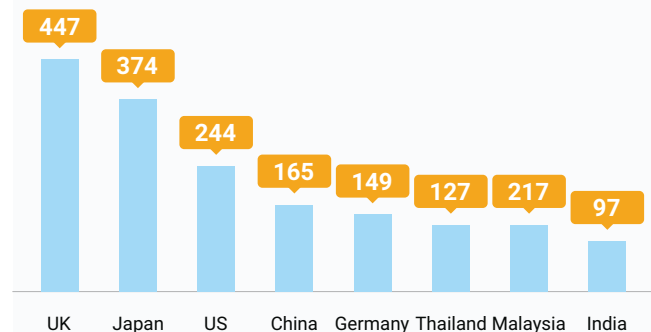
Indian economy has a huge latent credit demand fueled by a massive self-employed population that is underserved by the banks. The recent developments in deepening the wholesale debt markets bode well with liquidity for funding for NBFCs. The report also expects that the growth in NBFC credit to further accelerate over the next 5-10 years.

(A study by the Boston Consulting Group)

THE GOVERNMENT HAS ALSO MADE GREAT HEADWAY IN ITS MISSION TO PROMOTE FINANCIAL INCLUSION. THERE LIES AN ENORMOUS POTENTIAL IN NBFC'S

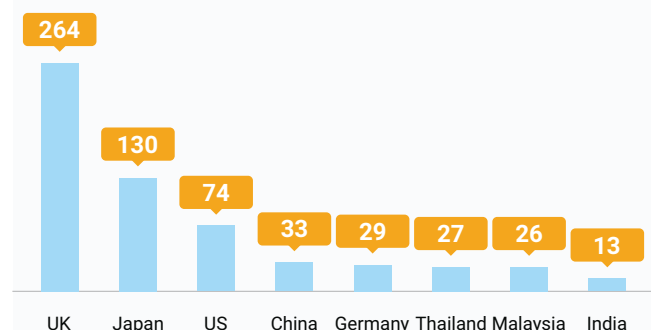
significantly behind developed economies like UK (264%), US (130%), Japan (74%) and also well behind emerging economies like China (33%), Thailand (27%) and Malaysia (26%).

Lower credit penetration in India vs. other economies



(Total credit as % of GDP) / Source: EIU, International Financial Statistics Database, RBI, Global Shadow Banking Monitoring Report 2015, BCG analysis

NBFC size substantially lower vs. other economies



(NBFC credit as % of GDP) / Source: EIU, International Financial Statistics Database, RBI, Global Shadow Banking Monitoring Report 2015, BCG analysis



अर्थ: समाजस्य न्यासः

S. E. INVESTMENTS LIMITED

Business Overview



1,431.34 Cr
Total Disbursements



7.7 Lakhs +
Customers Financed



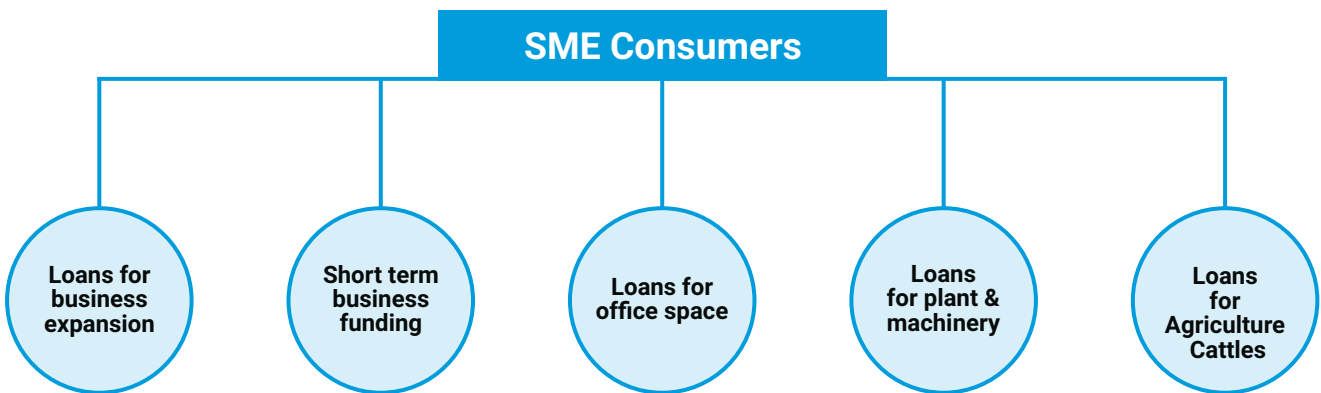
55,241 Lakhs
Net Worth



38.08%
CRAR

S. E. Investments Limited (SEIL) is a Non-Deposit Taking Systemically Important Non-Banking Financial Company (ND-SI-NBFC) engaged in lending to individuals, SSIs, SMEs and other manufacturing, trading and service sector entities/ organizations for income generation activities. It has a large and growing presence in these segments and caters to their multiple financing needs. Through its extensive reach and proprietary underwriting methods, it provides essential debt capital to MSMEs in a quick, affordable and convenient manner.

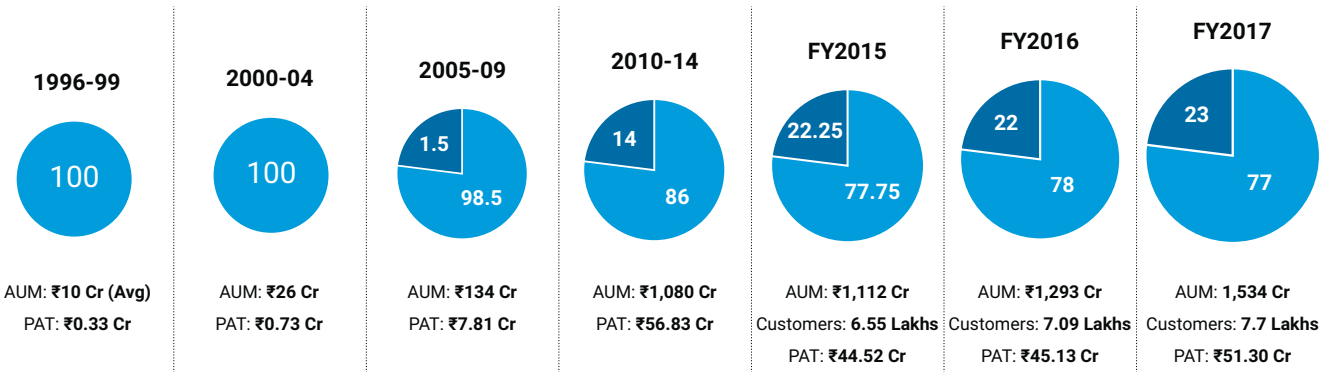
The Company is providing a number of financial products like Business Loans, MSME Loans and Income Generation Loans, which are expected to take the growth of the Company to a higher level.



Business Segments

Company operates in two segments, viz ● secured loans and ● unsecured loans

(in %)



Products Offered




Business Loans

Ticket Size
₹1 Lakh - ₹10 Lakhs



MSME's/SME/Business Loans

Ticket Size
₹10 Lakhs - ₹10 Crore



Income Generation Loans

Ticket Size
₹15,000 - ₹1 Lakh



Easy EMI Finance Scheme

Ticket Size
₹20,000 - ₹1 Lakh

Profitability

SEIL ended the financial year on a positive note with pre-tax profits of Rs. 7,719 Lakhs and post-tax profit of Rs. 5,129 Lakhs against Rs. 6,860 Lakhs and Rs. 4,513 Lakhs respectively in the previous year. SEIL always focuses on maximizing the

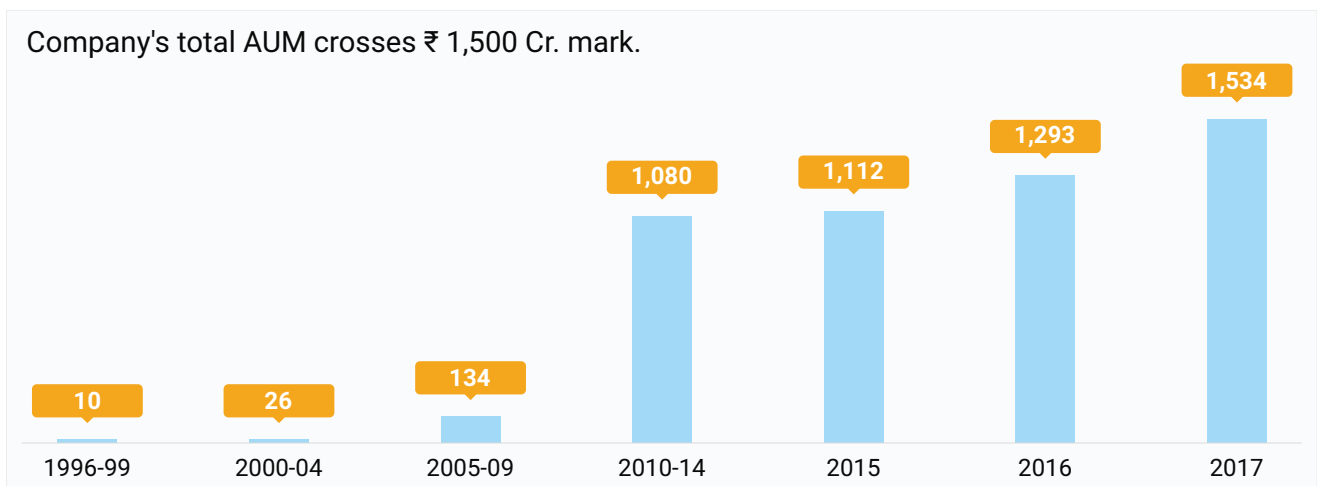
wealth of investors. With a continued focus on controlling the costs and maintaining comfortable debt equity ratio, the company is witnessing improved profitability and belief for sustaining the same in the coming years.

(₹ in Cr.)

Particulars	FY17	FY16	Growth
Disbursement	1,431.34	1,383.95	3.42%
Customers	7,74,190	7,09,258	9.15%
Total Loan portfolio	1,261.84	996.94	26.57%
Total Expenditure	172.33	124.77	38.12%
PAT	51.30	45.13	13.65%
Net Worth	552.40	505.14	9.36%
Total Assets	1,533.75	1,293.05	18.61%

Asset Under Management (AUM)

(₹ in Cr.)



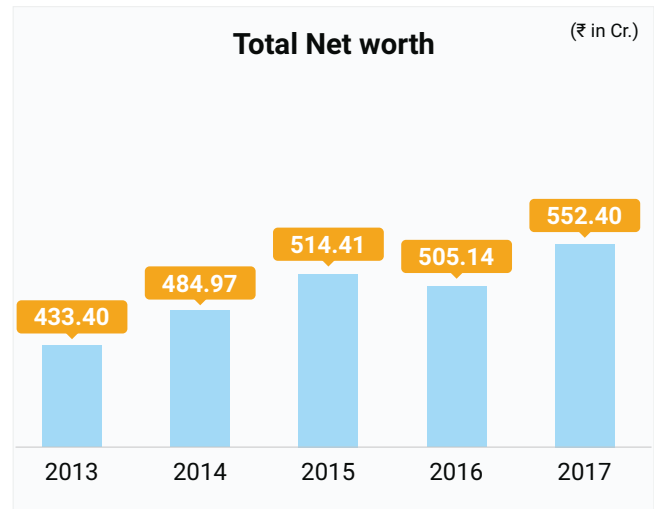
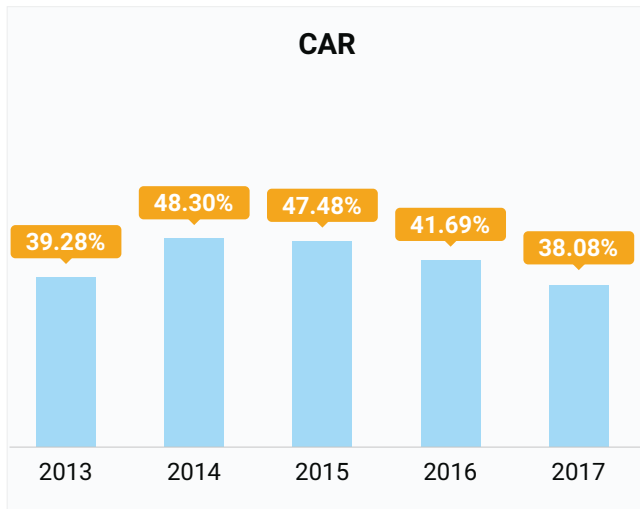


Fulfilment of the RBI's Norms and Standards

SEIL fulfils and exceeds norms and standards laid down by the RBI relating to the recognition and provisioning of non-performing assets, capital adequacy, statutory liquidity ratio, etc. The Company has maintained a healthy capital adequacy ratio over the years, which is well above the RBI norm of 15%. As of March 31, 2017, the overall capital adequacy ratio of the Company is 38.08%.

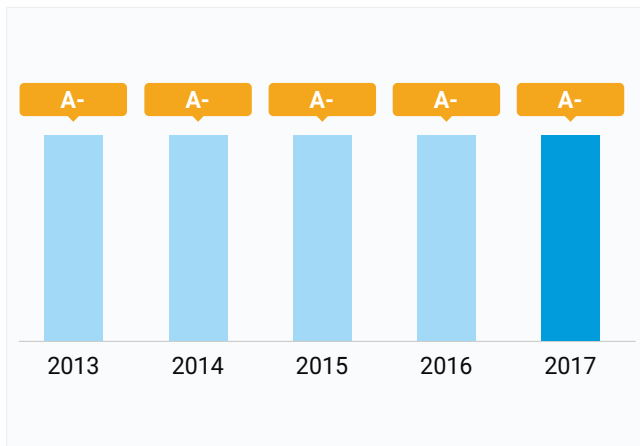
SEIL has maintained a Capital Adequacy significantly higher than regulatory requirements over the years. Regulatory requirement of Total CAR is 15%

The Company has raised primary capital consecutively over the years. The increasing bottom line growth has also been contributing to the overall Net worth for the Company.



Credit Rating

"IND A-" by M/s India Ratings & Research Private Limited - For 2017.



- Before 2016, Credit Rating provided by CARE India Limited
- For 2017, Credit Rating provided by India Ratings & Research

Credit Rating provided by
M/s India Ratings & Research Private Limited

A-

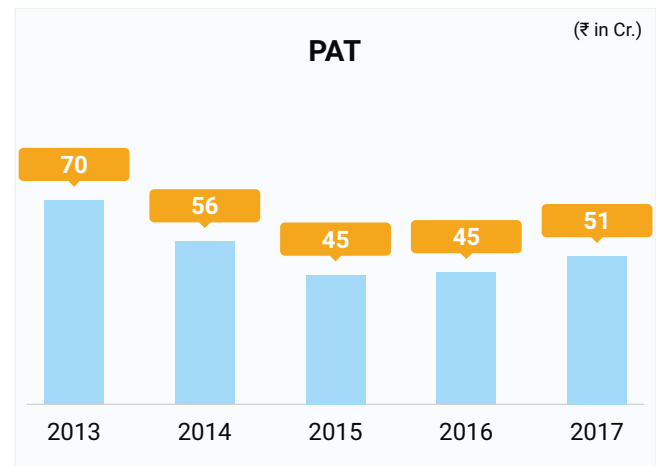
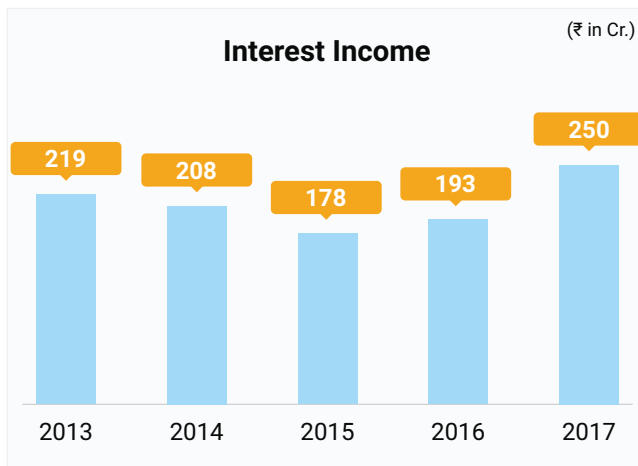
India Ratings
& Research
A Fitch Group Company

Financial Performance

The following table presents the results of the Company's operations for the year ended March 31, 2017

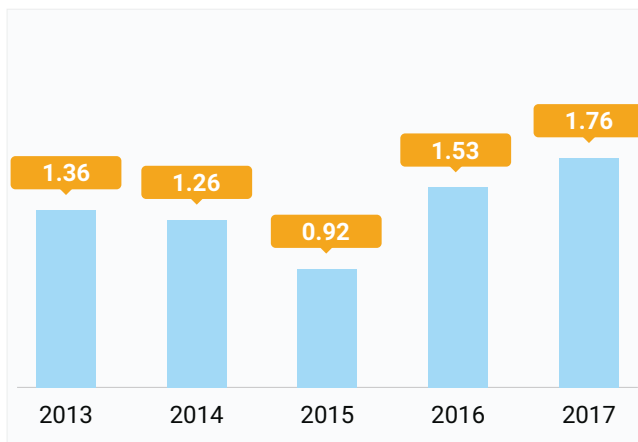
(₹ in Cr.)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016	% change
Total Income	249.52	193.37	29.04%
Total Expenses	78.22	54.52	43.46%
EBITDA	171.30	138.84	23.37%
EBIT	165.56	133.47	24.04%
Finance Cost	88.37	64.87	36.22%
PBT	77.19	68.60	12.52%
Tax expenses	25.90	23.47	10.34%
PAT	51.30	45.13	13.65%



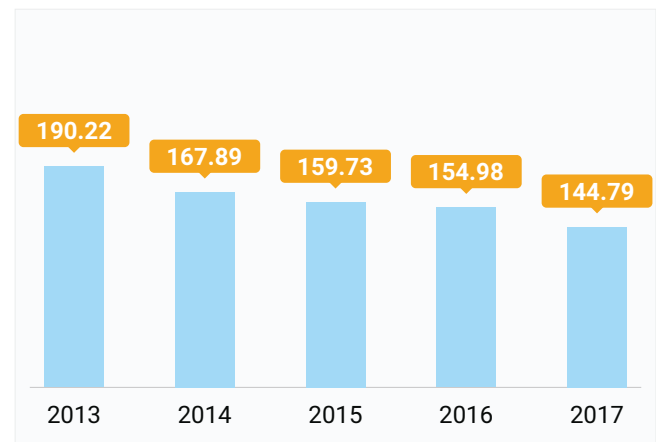
Debt Equity Ratio

At the end of the financial year 2016-17 the Company's equity base is 40.56 Crores and Debt Equity Ratio stands at 1.76 %.



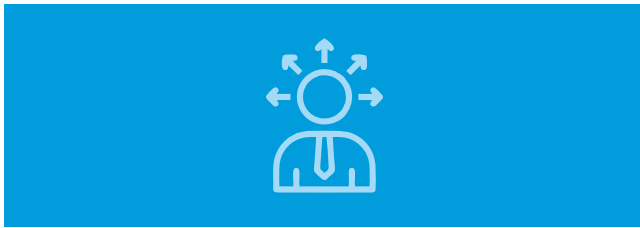
Operational Sustainability Ratio

The Company has seen a sustained operational efficiency over last few year





Our Initiative



At SEIL, Digital Loan Process (DLP) was successfully rolled out not only for mobile financing but also in small ticket size income generation loans this year. Now the entire loan process is automated thereby resulting not only increased efficiencies, toned up delivery time, cost saving which in turn not only leads to maximise revenue but also contributing to achieving overarching objective of Digital India.

During the financial year 2016-17, Company has launched a new product line “Group Finance” with the objective of providing financial support to underprivileged and women. As our Hon’ble Prime Minister Shri Narendra Modi Ji also has vision and mission of “Saab ka Saath Saab ka Vikas” whereby current government under his able leadership started an Initiative called “JAM” i.e. Jan Dhan, Aadhar, Mobile for laying the foundation of mission “Digital India”. After the launch of “JAM” government has already made phenomenal progress in opening Jan Dhan Saving Bank

Risks and Concerns

The Company believes its efforts to continuously strengthen its risk framework and portfolio quality, has helped us build a stable & healthy portfolio

As an NBFC, SEIL is exposed to credit risk, liquidity risk and interest rate risk. The Company has invested in people, processes and technology to mitigate risks posed by external environment and by its borrowers. It has in place a strong risk management team and an effective credit

Credit Risk Management

SEIL has established detailed procedures and policies for underwriting across various product categories, based on the credit profile of the customer. The Company underwrites loans on the basis of assessed cash flow capabilities of

Accounts linked to Aadhar (A unique biometric identity of each citizen of India). Now it was our turn to take forward the dream of our Hon’ble Prime Minister by starting a “Digital Loan Scheme” for Income Generation Scheme (IGL) and to reach a maximum number of underserved and underprivileged citizens of India through socially responsible, sustainable and scalable institution and that’s what is our vision. With our customer centric approach, we always ensure to add value to our customers, employees by taking new initiatives and ideas.

Keeping in mind our motto for quick delivery model i.e. “Minimum Process Maximum Progress” with ‘Digital loan process’, now we are able to do small financing in just 24 Hrs. All it requires is Aadhar Card and Bank account and with the help of technology we use, we are able to deliver ‘Small Ticket Size Loan’ within 24 hrs even in remote locations. We have tied up with NSDL for E-KYC and E-sign facility, in augmenting the process. The result and response are quite overwhelming and encouraging.

Our next target is the mass deployment of ‘Digital loan Process’ and to enter new geographies and provide better customer experience and reap maximum benefit from technology.

operations structure.

As such, it has formulated a sound risk management strategy to address and mitigate the risks it is exposed to. SEIL’s risk management initiatives are aligned to its overall business objectives. Sustained efforts to strengthen the risk framework and portfolio quality have yielded significant results over the last few years.

customers as well as LTV (Loan to Value Ratio) norms as specified by RBI and Credit scoring of a customer. While it does lay emphasis on regular credit bureau inputs and detailed credit analysis processes, it considers various other factors too.

Interest rate volatility

Fluctuations in interest rates could adversely affect borrowing costs, interest income and net interest margins of companies in the financial sector. Being well funded with a strong shareholder base, SEIL is in a position to tide over such spells. Further, the Company ensures that it maintains an appropriate proportion of asset and liabilities at floating rate to avoid interest rate mismatches.

Individual policies covering KYC, Anti-Money

Laundering, Credit, Interest Rate and Fair Practices have been put in place to ensure long-term business sustainability. These policies are implemented through various committees, such as the Risk Committee, Credit Committee ALCO Committee and Audit Committee.

The Company continues to have a conservative provisioning policy which is significantly more stringent than the RBI norms.

Geographical Presence

Operates from
26 locations

Presence
in over
**750 rural
locations**

Customers
base of over
7.74 Lakhs

**PAN India
Presence**

During the year, Company has opened four new branches in the state of Uttar Pradesh and started operations from Indri in Haryana parallelly company is exploring new centres for business growth.

Currently, Company has footprints in six States/Union Territories through its branches. Company conducts its operations through 26 main branches/offices in Uttar Pradesh, Delhi, Haryana,

Rajasthan, Maharashtra and Gujarat. SEIL also has presence in more than 750 rural locations through area managers, each managing between 6-8 villages, thus increasing the reach of our operations to remote areas through a network of extensively trained manpower. During the year total customer outreach stood at 7,74,190 being increased by 9.15% as compared to previous year.

Arbitration: Dispute Resolution Mechanism

Pursuant to the Arbitration clause contained in the Loan Agreements, the Company has conducted the Arbitration proceedings against the defaulting

borrowers wherein in most of the cases, the arbitration awards have been pronounced and culminated into decrees.

Internal Control System



An internal control framework including clear delegation of authority and standard operating procedures are available to facilitates smooth business operations and ensures that all assets are safeguarded against loss from unauthorized

use or disposition. It maintains a system of internal controls designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations. The Company's loan process encompasses originating and sourcing of business, followed by credit appraisal and approval by the Credit and Risk Management Committees. Company policies, guidelines and procedures provide for adequate checks and



balances and are meant to ensure that all transactions are authorised, recorded and reported correctly. The internal audit department together with a firm of Chartered Accountants review the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and

complete in all respects. The Audit Committee reviews audit plans time to time, for the year based on internal risk assessment. Audits are conducted on an ongoing basis and significant deviations are brought to the notice of the Audit Committee of the Board following which corrective action is recommended for implementation.

Strengths

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

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

High capital adequacy provides the necessary level of cushion to Company's creditors from

associated business risks. High capital absorbs volatility in cash flows and other business risks.

The Company has a long standing presence spanning over two decades of financing, resulting in deep understanding of the market that it operates in highly-professional senior management team and trained man power is the biggest strength of the Company which enables smooth conduct of operations.

The Company's presence in various retail finance segments provides it an effective hedge against recession in any category.

Human Resources Development

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

in the Company remains focused on improving organisational effectiveness, developing frontline leaders, promoting employee empowerment and maintaining stability and sustainability amidst growth and a rapidly changing business environment. Human Resource development has a dual objective of growth of the employee and the growth of organization. As this provides learning and growth for employees, it also leads to higher levels of employee satisfaction. As such, we have remained focused on strengthening human capital through continuous training and development and by upgrading skills of employees to meet the Company's objectives. We take great pride in being compliant to all laws and regulations governing employee and we continue to exercise strong governance over all our practices. As on March 31, 2017, we had 447 employees.

Opportunities & Outlook

NBFCs have been playing a very important role from the macroeconomic perspective and as a core catalyst in the Indian financial system. NBFCs are certainly emerging as better alternatives to the

conventional banks for meeting the financial needs of various sectors. The RBI is constantly striving to bring necessary changes in the NBFC regulatory space to proactively provide regulatory

regulatory support to the segment and also to ensure financial stability in the long run.

The Government's focus on facilitating MSME's through its Make in India platform, to ensure a broad-based foundation to growth, augurs well for SEIL as it caters to this segment. With the initiatives of the Indian Government such as the

Information Technology

The nature of business being carried out by the Company entails an extensive use of effective information technology so as to ensure that its services reach the end users i.e. its clients without any loss of time. The management keeps itself abreast of technological advancement in the industry and ensures continuous and sustained efforts towards absorption of technology, adaptation as well as development of the same to meet the business needs and objectives. Leveraging Information Technology tools to improve overall productivity and efficiency of the organization has been a key focus area for the Company. Thus, company maintains an unwavering focus on leveraging IT to function seamlessly across tasks, departments, different

Cautionary Statement

This report describing the company's activities, projections about future estimates, assumptions with regard to global economic conditions, government policies etc. may contain "forward looking statements" based on the information available with the company. Forward-looking statements are based on certain assumption and expectations of future events. These statements are subject to certain risks and uncertainties. The company cannot guarantee that these

Appreciation

Addressing the aspirations, your Directors express their warm appreciation to all the employees at various offices/network offices for their diligence and contribution. Your Directors also wish to

Mudra Bank, JAM (Jan Dhan, Aadhar, Mobile), Make In India will help immensely in furthering the financial inclusion agenda, the segment in which we operate have a great opportunity to grow. The overall economic boost and modernisation of infrastructure would facilitate the growth of Home Loans, SME Loans & Business Loans

segments 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 cost at the same time. In line with providing faster turnaround, better customer experience and data quality, Enterprise Mobility was the central theme of Information Technology during the year. Mobility as a theme gained prominence in FY2017 across businesses and enterprise functions alike, enhancing the ease of doing business both for customers and employees alike.

assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

record their appreciation for the support and co-operation received from stakeholders and the bankers.

Date : 22nd July 2017
Place : New Delhi

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

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

Sd/-
(Harish Singh)
Executive Director
DIN : 00039501



DIRECTORS' REPORT

DIRECTORS' REPORT

Dear Members

Your Board of Directors have pleasure in presenting the 25th Directors' Report of the S. E. Investments Limited (The "Company") together with the Audited Financial Statements for the year ended March 31, 2017.

Financial Highlights

The standalone financial performance of the Company for the year ended 2016-17 is summarized below:

(₹ in Lakhs)

Particulars	2016-17	2015-16
Total Income	24,951.77	19,336.69
Less: Expenditure	8,356.05	5,945.89
Profit before Depreciation, Financial Cost & Tax (PBDIT)	16,595.72	13,390.80
Less: Financial Cost	8,837.49	6,487.43
Profit before Depreciation & Tax (PBDT)	7,758.23	6,903.37
Less: Depreciation	39.62	43.51
Profit Before Tax (PBT)	7,718.61	6,859.86
Less: Tax Expenses	2,589.46	2,346.72
Net Profit After Tax (PAT)	5,129.15	4,513.14
Add: Profit b/f from the previous year	307.30	350.23
Profit Available for Appropriation	5,436.45	4,863.37
Dividend Including Tax	455.38	455.38
Provision for Standard Assets	145.18	68.06
Expenditure on CSR Activities	150.35	180.00
Transfer to General Reserve	3,500.00	2,700.00
Transfer to Reserve Fund (RBI Act)	1,025.83	902.63
Transfer to Capital Redemption Reserve	-	250.00
Balance Carried to Balance Sheet	159.71	307.30

The Company has posted a profit after tax (PAT) of Rs. 5,129.15 Lakhs for FY 2016-17 as compared to a PAT of Rs. 4,513.14 Lakhs for FY 2015-16.

Financial Cost for the year increased by 36.22 % to Rs. 8,837.49 Lakhs from Rs. 6,487.43 Lakhs in the last year.

Review of Operations

The Company is providing a number of financial products like Business Loans, SME & MSME Loans, Income Generation Loans and easy EMI finance scheme which are expected to take the growth of the Company to a higher level.

Disbursements

During the financial year 2016-17, total disbursements (including figures of Subsidiary) reached to Rs. 1,48,201.34 Lakhs. The Company is focusing to maintain the asset quality of its loan portfolio without compromising the risk profile.



अर्थ: समाजस्य न्यासः

S. E. INVESTMENTS LIMITED

Number of Customers

Total Customers outreach stood at 7,74,190 being increased by 9.16 % as compared to previous year.

Net Worth and Capital to Risk Adjusted Ratio (CRAR)

The Net Worth of the Company increased to Rs.55,241 Lakhs as on March 31, 2017 from Rs.50514 Lakhs as on March 31, 2016. The Capital to Risk Adjusted Ratio (CRAR) stood at 38.08% as on March 31, 2017 as against 41.69 % as on March 31, 2016 which is much above the requirement as stipulated by Reserve Bank of India and is one of the best in the industry.

Dividend

Keeping in mind the overall performance and the outlook of your Company, for the financial year 2016-17, your Board is pleased to recommend a dividend of Re. 1/- (Rupee One only) per equity share i.e. 10% on each Equity Share of Rs. 10/- (Rupees Ten only). The dividend would be paid to all the shareholders, whose names appear in the Register of Members/ Beneficial Holders list on the Book Closure/Record date as decided by the Board.

Fixed Deposits

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

Directors and Key Managerial Personnel

Change in Directors or KMP

The Board of Directors of the Company is duly constituted. During the year under review, Mr. Sachin Agarwal has resigned from the Directorship of the Company w.e.f. May 6, 2016 other than that no other change took place in the composition of Board of Directors of the Company.

During the financial year 2016-17, w.e.f. January 24, 2017 Mr. Vishal Sharma has ceased to be Company Secretary of the Company due to his resignation and w.e.f. January 25, 2017 Mr. Manendra Singh has been appointed as Company Secretary of the Company by the Board of Directors.

Appointment/ Reappointment of Directors

In terms of Section 152 of Companies Act, 2013, Dr. Arun Gopal Agarwal (DIN: 00374421), Non-Executive Non-Independent Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible for re-appointment, offers himself for re-appointment.

Mr. Gauri Shankar having a rich experience of banking industry, has been appointed as an Additional Independent Director on the Board w.e.f. July 22, 2017 to hold office till the date of forthcoming Annual General Meeting of the Company. Now the Board believes that the knowledge and expertise of Mr. Gauri Shankar will benefit the Company in its endeavours and in the opinion of the Board his continuous association will be in the interest of the Company. Accordingly, Board recommends his appointment as an Independent Director for five consecutive years in the forthcoming Annual General Meeting of the Company.

Number of Board Meeting

During the financial year 2016-17, Board of Directors met 7 times on May 7, 2016, August 13, 2016, September 8, 2016, September 17, 2016, October 22, 2016, January 25, 2017 and February 4, 2017.

Declaration of Independence by Independent Directors

Declaration have been given by all the Independent Directors of the Company confirming that they meet the criteria of independence as envisaged in Section 149(6) the Companies Act, 2013 and Listing Regulations.

Policy on Directors Appointment and Remuneration

In accordance with Section 178 of the Companies Act, 2013 the Board has, on the recommendation of Nomination and Remuneration Committee, approved the Policy for Appointment and Remuneration of Directors.

The objective of aforesaid Policy is to provide criteria for appointment of Directors, viz. experience, qualification, positive attributes, understanding of Company's business, and social perspective, personal achievements and Board diversity. The policy also contains the provisions to ensure that Executive Directors, KMP and other employees are sufficiently compensated for their performance. Under the policy, Nomination and Remuneration Committee is entrusted with the responsibility to evaluate the various aspects relating to the appointment and remuneration of the Directors to the Board.

Directors' Responsibility Statement

Pursuant to the requirement under Section 134(3)(c), read with Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended March, 31, 2017, the applicable accounting standards have been followed and there are no material departures from the same;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Subsidiary

Nupur Finvest Private Limited, a registered non deposit taking non-banking finance company, is the only subsidiary company, of which the Company owned hundred percent shares.

Nupur Finvest Private Limited is engaged in business to provide business and income generation loans to entrepreneurs. At the year ended March 31, 2017, the net worth of the Company stood at Rs. 5,164.74 Lakhs. During the reporting period the subsidiary reported a gross income of Rs.2102.55 Lakhs and Profit Before Tax (PBT) and Profit After Tax (PAT) at Rs. 328.52 Lakhs and Rs. 219.75 Lakhs respectively.

Auditors & Audit Reports

Statutory Auditors

M/s R. Lal & Company, Chartered Accountants, has been appointed as Statutory Auditors of the Company in 22nd Annual General Meeting of the Company held on September 30, 2014, for 3 years subject to annual ratification.

Pursuant to the provisions of Section 139 (2) the term of M/s R. Lal & Company, Chartered Accountants, is being completed on the conclusion of ensuing Annual General Meeting and could not be re-appointment as auditor of the Company at least for five years from the completion of their term.

Accordingly, as recommended by the Audit Committee, recommendation for appointment of M/s Mukesh Kumar & Co. Chartered Accountants (Firm Reg. no. 002040C), as Statutory Auditors of the Company, for a period of three years commencing from the conclusion of 25th Annual General Meeting until the conclusion of 28th Annual General Meeting (subject to annual ratification) will be placed before the Members, at the ensuing Annual General Meeting, for their approval.



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

Secretarial Auditor and Secretarial Audit Report

In accordance with the provisions of Section 204 of the Companies Act, 2013 and as a measure of good Corporate Governance practice, the Company had appointed CS Dimple Sachdeva, Practicing Company Secretary, as its secretarial auditor to conduct secretarial audit of the Company for financial year ended March 31, 2017. The Report of secretarial auditor for financial year ended March 31, 2017, being a part of this Directors' Report is enclosed herewith as Annexure A. There are no qualifications, reservations or adverse remarks made by the secretarial auditor of the Company.

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

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

Particulars of Loans, Guarantees or Investments Under Section 186 of Companies Act, 2013

Being RBI registered Non Banking Finance Company, in terms of Section 186(11) of the Companies Act, 2013 the provisions of Section 186, except Sub-Section 1 of the said Section, shall not apply on the Company, hence disclosure under Section 134 (3) (g) of the Companies Act, 2013, of particulars of the loans given, investments made or guarantees given or securities provided under Section 186 of the Companies Act, 2013 is not applicable to the Company.

Related Party Transactions

During the year under review, transactions entered into with Related Parties, as defined under Companies Act, 2013 and SEBI (LODR) Regulations, 2015, were in the ordinary course of business and at an arm's length pricing basis, and do not attract the provisions of Sections 188 of the Companies Act, 2013. Such related party transactions are disclosed in the Note no. 29 of the financial statement.

The details of the transactions with Related Parties were placed before the Audit Committee for its prior approval, from time to time.

Policy on materiality of related party transactions and on dealing with related party transactions is displayed on the website of the Company at www.seil.in.

Material Changes and Commitments, if any, Affecting the Financial Position of the Company

There are no material changes and commitments affecting the financial position of the Company, which occurred between the end of the financial year of the Company and date of this Directors' Report.

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

Considering the nature of business undertaken by the Company during the year under review, the particulars pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, to the extent applicable, are as follows:

- Since the Company does not own any manufacturing facility, the particulars relating to conservation of energy and technology absorption have not been furnished.
- Foreign Exchange earnings for the Company during the financial year under review was nil and Company's Foreign Exchange outgo during the financial year under review was Rs. 1.80 Lakhs.

Corporate Social Responsibility

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

The Board of the Company has decided to undertake its CSR activities through a registered charitable trust and Company not for profit, which is engaged in the welfare of Mother Cow and rural health care initiatives. In the financial Year 2016-17, Company has made contribution of Rs.150.35 Lakhs in the corpus fund of the Trust and Company, which is more than 2% of Company's average net profit of last three years of Rs.7,314.61 Lakhs. Composition of CSR Committee as disclosed in Corporate Governance Section of this Annual Report as part of Directors' Report and other details as required under Companies Act, 2013 is annexed with this Report as Annexure B.

Details of Significant and Material Orders Passed by the Regulator or Courts or Tribunal Impacting the Going Concern Status and Company's Operation in Future

There is no order passed by the Regulators, Courts or Tribunals which would impact the going concern status of the Company and its future operations.

Risk Management Policy

Non-Banking Finance Companies (NBFCs) form an integral part of Indian financial system. NBFCs are required to ensure that a proper framework on Risk Management System is formulated and put in place. For this purpose Company has constituted Assets Liability Management Committee and Risk Management Committee to facilitate the Board to address the risk associated with the business of the Company and developed and implemented a risk management policy to ensure sustainable business growth with stability and promote a proactive approach in reporting, evaluating and resolving risks associated with the Company's business. The Policy also highlights the functions, responsibilities and role of the Committees and Board to address the risks associated with the Company and mitigate/reduce the impact of the risk on the Company.

The Company follows a disciplined risk management process and takes business decisions with balanced risk-reward paradigm. Detailed statement on risk management policy of the Company is discussed in separate section on Management Discussion and Analysis and it forms part of the Directors' Report.

Internal Financial Control

Internal Financial Control System is an integral component of the Risk Management System of the Company. The internal financial control policies and internal audit program adopted by the Company play an important role to ensure the orderly and efficiently conduct of the Company's business, including adherence to the Companies policies, safeguard of Company's assets, proper utilisation of available resources, the prevention and detection of frauds, reliability and accuracy of financial reporting.

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

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

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

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



Human Resources

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

Information required under Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013

The Company has a policy against sexual harassment and process for dealing with complaints of harassment or discrimination in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Directors further state that during the year under review there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013.

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

Information in accordance with provisions of Section, 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been annexed herewith as Annexure C to the Directors' Report.

Credit Rating

As on the date of this Report, analysis is under process for Bank Loan Rating. Previously, it was "IND A-" as assigned by M/s India Ratings & Research Private Limited (A Fitch Group Company).

As per www.indiaratings.co.in rating symbols & definitions "IND A" is defined as "Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk".

Compliance of Reserve Bank of India Guidelines

The Company always adheres to comply with applicable provisions of rules, regulations and guidelines issued by Reserve Bank of India.

Timely Repayment of Loan Liabilities

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

Extracts of Annual Return

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

Management Discussion and Analysis of Financial Conditions

An analysis of the financial conditions and results of operations of the Company for the year under review, has been represented in the Annual Report Under the head Management Discussion and Analysis as an integral part of this Report

Corporate Governance

The Company is committed to adhere to the good practices of governance. It is ensured, that the practices being followed by the Company are in alignment with its philosophy towards Corporate Governance. The Company believes that the Corporate Governance is all about effective management of relationship among constituents of the system

of the system and always works towards strengthening this relationship through corporate fairness, transparency and accountability. In the Company, prime importance is given to reliable financial information, integrity, transparency, fairness, empowerment and compliance with law in letter and spirit.

Detailed compliances with the provisions of Listing Regulation for the year ended 2016-17 along with the Certificate of Compliance from the Auditor, has been mentioned in Corporate Governance Report, which is annexed herewith as Annexure E.

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

Mounting stakeholders' expectations, challenges faced by the Companies to operate under fluctuating economic conditions and increased regulatory requirements have brought the quality of performance of the Board of Directors under greater scrutiny. The Boards have recognised that it would be important for them to continually assess how effectively they are performing their roles against the objectives and the goals they have set for themselves. This growing recognition has resulted in Board evolutions as a critical structural tool for assessing Board effectiveness and efficiency.

Considering the above fact and in the light of Company's performance, the performance of the Board of Directors and their committees, along with performance of individual Director is reviewed and evaluated from time to time by Nomination and Remuneration Committee and the Board of Directors through various manner like discussion with individual director, by seeking views of one Director about the performance of other Directors, inputs from the Directors through structured questionnaires covering the various aspects of the Board functioning such as adequacy of composition of the Board and its Committee, Board culture, execution and performance of specific duties, obligations, participation of Directors in the various matters, skill and knowledge of individual Director and independence of judgement. The performance of the Directors individually and collectively and performance of committees are found satisfactory.

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

The Independent Directors at their separate meeting held on March 15, 2017, in full attendance, made an assessment and evaluation of the performance of Non Independent Directors, Managing Director and Chairman of the Company.

Independent Directors also reviewed the performance of the Board as a whole and assessed the quality and timeliness of the flow of the information between the Company management and Board.

Acknowledgments

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

Date : 22nd July 2017
Place : New Delhi

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

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

Sd/-
(Harish Singh)
Executive Director
DIN : 00039501



FORM NO. MR-3

Annexure A

Secretarial Audit Report for the Financial Year Ended March 31, 2017

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

To,
The Members,
M/s S. E. Investments Limited
101, CSC, Pocket 52,
CR Park, Near Police Station,
New Delhi-110019

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reported hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; and
- (vi) The Reserve Bank of India Act, 1934, rules/regulations made thereunder as applicable to the Non-Banking Financial Company and guidelines/notifications issued by RBI for Non-Banking Financial Companies;

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

- (i) The Listing Agreements entered into by the Company with National Stock Exchange of India and Bombay Stock Exchange.
- (ii) Secretarial standards issued by institute of Company Secretaries of India.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date : 10th July 2017

Place : Agra

Sd/-
(Dimple Sachdeva)
Company Secretary in Practice
Membership No. : ACS-27511
CP No. : 12852



ANNUAL REPORT ON CSR ACTIVITIES

Annexure-B

1	A Brief outline of the Company's CSR Policy, including overview of the projects or programs undertaken and a reference to the web link to the CSR policy and project or programs			<p>The Board of the Directors of the Company has decided to undertake its CSR activities through registered charitable trust/Company, which is engaged in the welfare of animals and healthcare activities .</p> <p>In the financial Year 2016-17, Company has made contribution of Rs. 150.35 Lakhs in the corpus fund of the Trust/Company, which is more than 2% of Company's Average net profit of last three years. The Company's policy on CSR is available on the website of the Company www.seil.in.</p>			
	The Composition of the CSR Committee			Mr. Harish Singh (Chairman) Dr. Arun Gopal Agarwal (Member) Mrs. Anshu Gupta (Member)			
	Average net profit of the Company for last three financial year			Rs. 7,314.61 Lakhs			
	Prescribed CSR Expenditure			Rs. 146.29 Lakhs			
	Details of CSR spent during the financial year						
(a)	Total amount to be spent for the financial year			Rs.150.00 Lakhs			
(b)	Amount unspent, if any			Nil			
(c)	Manner in which the amount spent during the financial year detailed below:						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs Local Area or Other Specify the State and district where projects or programs was undertaken	amount outlay (budget) project or programs wise	Amount spent on the projects or programs subheads: Direct expenditure Overheads	Cumulative expenditure upto the reporting period	Amount spent: Directly or through implementing agency

1	Animal Welfare	Animal Welfare	Local Area and other 1.Agra (UP), 2.Bharatpur (Rajasthan)	Rs.113.00 Lakhs	Direct expenditure- Rs. 113.35 Lakhs	Rs. 293.35 Lakhs	Whole amount spent through implementing agency Swadeshi Gau Ghanshyam Ashrey (trust)
2	For Health & Sanitation	Health Care	Rural Area of Bihar	Rs..37.00 Lakhs	Direct expenditure- Rs. 37.00	Rs. 37.00 Lakhs	Whole amount spent through implementing agency -Indian Society of Health Care Professionals (A company not for profit incorporated under Section 25 of the Companies Act, 1956)

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

Date : 22nd July 2017
Place : New Delhi

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

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

Sd/-
(Harish Singh)
Executive Director
DIN : 00039501



DISCLOSURE AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013

Annexure-C

S. No.	Details	Mr. Sunil Agarwal (MD)	Mr. Harish Singh (WTD & CFO)	Mr. Vishal Sharma (CS) (upto 24.01.2017)	Mr. Manendra Singh (CS) (from 25.01.2017)
1	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	127:1	6.20:1	2.80:1	0.8:1
2	Percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in financial year	0%	0%	23.00%	-
3	Percentage increase in the median remuneration of employees in the financial year	4.91%			
4	The number of permanent employees on the rolls of company	447			
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	No increment in Managerial Remuneration over previous year as against Employees remuneration increased by 22.12%			
6	Name of top 10 employees in term of remuneration drawn	<ol style="list-style-type: none"> Mr. Sunil Agarwal - Managing Director Monthly Remuneration: ₹ 21.60 Lakh Age: 46 Mr. Anurag Sinha - President Operation Monthly Remuneration: ₹ 1.88 Lakh Age: 52 Mr. Gaurav Chaubey - Vice President Operation Monthly Remuneration: ₹ 2.34 Lakh Age: 36 Mr. Kamal Girdhar - Assistant Vice President Operation Monthly Remuneration: ₹ 1.18 Lakh Age: 45 			

		<p>5. Mr. Harish Singh - Executive Director Monthly Remuneration: ₹ 1.05 Lakh Age: 50</p> <p>6. Mr. Dhiraj Beri - HCD Monthly Remuneration: ₹ 1.00 Lakh Age: 47</p> <p>7. Mr. Manish Goyal - Business Development Officer Monthly Remuneration: ₹ 0.80 Lakh Age: 32</p> <p>8. Mr. Sachindra Kumar - Head of IT Department Monthly Remuneration: ₹ 0.77 Lakh Age: 42</p> <p>9. Mr. Manendra Singh - Company Secretary Monthly Remuneration: ₹ 0.72 Lakh Age: 32</p> <p>10. Mr. Mandar Chinchwadkar - Recovery Executive Monthly Remuneration: ₹ 0.68 Lakh Age: 37</p>
7	Name of every employee of the company, who have remuneration more than 8.5 Lakhs in month and 120 Lakhs in year	N. A.
8	Name of every employee of the company, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company	N. A.

This is hereby confirmed that the remuneration paid to the Directors and other employees are as per remuneration policy of the company.

Date : 22nd July 2017
Place : New Delhi

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

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

Sd/-
(Harish Singh)
Executive Director
DIN : 00039501



FORM NO. MGT-9

Extract of Annual Return

As on the financial year ended on March 31, 2017

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

i. Registration and other Details:

1	Corporate Identification Number (CIN)	L65921DL1992PLC120483
2	Registration Date	05/03/1992
3	Name of the Company	S. E. Investments Limited
4	Category/Sub-Category of the Company	Company Limited by Shares/Indian Non-Government Company
5	Address of the Registered office and contact details	101, CSC, Pocket 52, CR Park, Near Police Station, New Delhi-110019 Email: delhi@seil.in Tel. +91 11 43518888
6	Whether listed company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent	M/s Alankit Assignments Limited 1E/13, Jhandewalan Extension, New Delhi-110 055 Contact Person: Mr. J P Rustagi Tel.011-42541955 Email: info@alankit.com

ii. Principal Business Activities of the Company:

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

S. No.	Name and Description of main products/ services	NIC Code of the Product/ services	% to total turnover of the Company
1	Financial Services (NBFC)	6,492*	100%

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

iii. Particulars of Holding, Subsidiary and Associate Companies:

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Nupur Finvest Pvt. Ltd.	U67120DL1995PTC231086	Subsidiary	100%	2 (87) of Companies Act, 2013

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

a) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01/04/2016				No. of Shares held at the end of the year i.e. 31/03/2017				% Changes during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	73,28,640	-	73,28,640	18.07	73,28,640	-	73,28,640	18.07	0.00
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	32,31,943	-	32,31,943	7.97	32,31,943	-	32,31,943	7.97	0.00
e) Bank/FI	-	-	-	-	-	-	-	-	-
f) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):	1,05,60,583	-	1,05,60,583	26.04	1,05,60,583	-	1,05,60,583	26.04	0.00
(2) Foreign									
a) NRIs -Individual	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Crop.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A) (1)+(A) (2)	1,05,60,583	-	1,05,60,583	26.04	1,05,60,583	-	1,05,60,583	26.04	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	429	-	429	0.00	-	-	-	-	0.00
b) Banks/FI	9,67,087	-	9,67,087	2.38	9,67,087	-	9,67,087	2.38	0.00



अर्थ: समाजस्य न्यासः

S. E. INVESTMENTS LIMITED

c) Central Govt.	-	-	-	-	-	-	-	-	-
d) Sate Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs/FPI	67,44,937	-	67,44,937	16.63	67,23,548	-	67,23,548	16.58	0.05
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):	77,12,453	-	77,12,453	19.01	76,90,635	-	76,90,635	18.96	0.05
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	48,13,822	-	48,13,822	11.87	47,87,918	-	47,87,918	11.80	0.06
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individual									
i) Individual shareholders holding nominal share capital upto Rs. 2 lac	3,10,595	24,406	3,35,001	0.83	3,54,808	24,406	3,79,214	0.93	-0.11
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lac	3,06,411	-	3,06,411	0.76	3,09,799	-	3,09,799	0.76	-0.01
c) Other (specify)									
(c-i) Non-Resident Indians	1,730	-	1,730	0.00	1,851	-	1,851	0.00	-0.00
Sub -Total	54,32,558	24,406	54,56,964	13.45	54,54,376	24,406	54,78,782	13.51	-0.05
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1,31,45,011	24,406	1,31,69,417	32.47	1,31,45,011	24,406	1,31,69,417	32.47	0.00
C. Shares held by Custodian	1,68,30,000	-	1,68,30,000	41.49	1,68,30,000	-	1,68,30,000	41.49	-
Grand Total (A+B+C)	4,05,35,594	24,406	4,05,60,000	100.00	4,05,35,594	24,406	4,05,60,000	100.00	0.00

b) Shareholding of Promoters

Name of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2016			No. of Shares held at the end of the year i.e. 31.03.2017			% change in shareholding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
Purushottam Agrawal	2,69,000	0.66	-	2,69,000	0.66	-	0.00
Mr. Sunil Agarwal	31,62,440	7.80	-	31,62,440	7.80	-	0.00
Mrs. Raj Agarwal	15,31,200	3.78	-	15,31,200	3.78	-	0.00
Ms. Suniti Agarwal	2,50,800	0.62	-	2,50,800	0.62	-	0.00
Mr. Shantanu Agarwal	12,55,200	3.09	-	12,55,200	3.09	-	0.00
P. N. Agarwal & Sons (HUF)	8,60,000	2.12	-	8,60,000	2.12	-	0.00
S. E. Micro Housing Finance Private Limited	15,85,000	3.91	-	15,85,000	3.91	-	0.00
Aradhana Infradev Private Limited	1,27,668	0.31	-	1,27,668	0.31	-	0.00
Gajodhari Chemicals Private Limited	61,756	0.15	-	61,756	0.15	-	0.00
Agrim Marketing Private Limited	6,61,897	1.63	-	6,61,897	1.63	-	0.00
Athens Computer Technologies Private Limited	3,42,662	0.84	-	3,42,662	0.84	-	0.00
Baba Herbals Private Limited	60,800	0.15	-	60,800	0.15	-	0.00
Diamond Infradev Private Limited	2,56,920	0.63	-	2,56,920	0.63	-	0.00
Balram Retails Private Limited	72,632	0.18	-	72,632	0.18	-	0.00
Bhavya Electronics & Networks Private Limited	62,608	0.15	-	62,608	0.15	-	0.00
Total	1,05,60,583	26.04	-	1,05,60,583	26.04	-	0.00



c) Change in Promoters' Shareholding

During the financial year ended March 31, 2017, there is no change in the Promoters' Shareholding.

d) Shareholding Pattern of Shareholders holding 1% or more shares

(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name of Shareholder	Shareholding at beginning of year (April 1, 2016)		Date wise increase/ (decrease) in the Shareholding	Cumulative Shareholding during the year	Shareholding at the end of the year (March 31, 2017) or on the date of separation, if separated during the year		
		No. of Shares	% of total shares of the Com - pany			No. of Shares	% of total shares of the Com - pany	
1	Davos International Fund	18,39,841	4.54	Shares	(14,042)	18,25,799	18,25,799	4.50
				Date	02.09.2016			
				Reason	Sale			
				Shares	14,042	18,39,841		
				Date	09.09.2016			
				Reason	Purchase			
				Shares	(14,042)	18,25,799		
				Date	16.09.2016			
Reason	Sale							
2	Elara India Opportunities Fund Limited	18,46,067	4.55	Shares	-	18,46,067	18,46,067	4.55
				Date	-			
				Reason	-			
3	Zeal Professional Services Private Limited	13,86,000	3.42	Shares	-	13,86,000	13,86,000	3.42
				Date	-			
				Reason	-			
4	Plutus Terra India Fund	13,37,607	3.30	Shares	-	13,37,607	13,37,607	3.30
				Date	-			
				Reason	-			

5	Life Insurance Corporation of India	9,67,087	2.38	Shares	-	9,67,087	9,67,087	2.38
				Date	-			
				Reason	-			
6	Antara India Evergreen Fund Ltd	7,55,826	1.86	Shares	-	7,55,826	7,55,826	1.86
				Date	-			
				Reason	-			
7	Nomura Singapore Limited	7,40,000	1.82	Shares	-	7,40,000	7,40,000	1.82
				Date	-			
				Reason	-			

e) Shareholding of Directors and Key Managerial Personnel:

As on March 31, 2017, no Director and Key Managerial Personnel except Mr. Sunil Agarwal (Managing Director), hold shares in the Company. The shareholding of Mr. Sunil Agarwal is given under the heading of Shareholding of Promoters.

v. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	50,717.89	2,717.66	-	53,435.55
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	50,717.89	2,717.66	-	53,435.55
Change in Indebtedness during the financial year				
• Addition	9,806.95	9,500.00	-	19,306.95
• Reduction	769.68	1,014.85	-	1,784.53



Change in Indebtedness during the financial year				
• Addition	9,806.95	9,500.00	-	19306.95
• Reduction	769.68	1,014.85	-	1784.53
Net Change	9,037.27	8,485.15	-	17,522.42
Indebtedness at the end of the financial year				
i) Principal Amount	59,755.16	11,202.81	-	70,957.97
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	59,755.16	11,202.81	-	70,957.97

vi. Remuneration of Directors and Key Managerial Personnel

a) Remuneration to Managing Director, Whole- time Directors, Manager, Company Secretary (CS):

(₹ in Lakhs)

S. No.	Particulars of Remuneration	Mr. Sunil Agarwal	Mr. Harish Singh	Total Amount	Mr. Vishal Sharma (upto 24.01.2017)	Mr. Manendra Singh (from 25.01.2017)
		MD/CEO	WTD/CFO		CS	CS
		(in Rs.)	(in Rs.)		(in Rs.)	(in Rs.)
1.	Gross Salary (a) Salary as per provisions Contained in Section 17(1) of the Income-Tax Act, 1961	259.20	12.60	271.80	5.76	1.60
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961 (c) Profits in lieu of Salary under Section 17(3) Income-Tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as% of profit -	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total(A)	259.20	12.60	271.80	5.76	1.60
	Ceiling as per the Act	The total managerial remuneration paid by the Company in respect of financial year 2016-17 is within ceiling limit (Rs. 799 Lakhs) as prescribed under Section 197 of the Companies Act, 2013				

b) Remuneration to other Directors

No Remuneration has been paid to Non-Executive Directors

vii. Penalties/Punishment/Compounding of Offences:

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

Date : 22nd July 2017
Place : New Delhi

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

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

Sd/-
(Harish Singh)
Executive Director
DIN : 00039501



CORPORATE GOVERNANCE REPORT

Our Governing Principles on Corporate Governance

Corporate Governance is a philosophy which forms an exclusive and intrinsic part of each corporate house. We at S. E. Investments Limited (SEIL) believe that Corporate Governance is more than compliance to regulatory requirements as there exists a fundamental link with the organization of business, corporate responsibility and Shareholders' wealth maximization and realize the significance of sound governance practices to the long term growth of organisation.

We imbibed the good corporate practices in our business as we built it for the long haul. Being a Systemically Important NBFC, we also learn a lot as RBI gradually enhanced the governance requirements for such NBFCs. It is an optimum combination of policies, process and practices which governs the affairs of a Company in pursuant of its business goal. Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values.

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

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

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

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

Company's Philosophy of Corporate Governance

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

The Board of Directors of the Company understand their duties towards the stakeholders and work in furtherance of the true spirit of being "Trustees".

furtherance of the true spirit of being “Trustees”.

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

Company's Existing Governance Practices

Some of the key elements that forms the basis of our Corporate Governance frame work are-

Sound Board Structure & Directors with Diverse Backgrounds

Our Board comprises of distinguished members with varied experience, mainly in the area of finance, law and accounting. The Board along with its Committees provide guidance for managing the Company and also supervise and control the performance of the Company. The Board of the Company has an optimum combination of Executive and Non-Executive Directors. Currently Board of the Company comprises five Non-Executive Directors. Independent Directors, forming part of the Board, do fulfil the criteria of 'independence' as laid down in the Companies Act, 2013, RBI Guidelines and SEBI (LODR) Regulations, 2015.

None of the Independent Director of the Company is serving as an Independent Director in more than seven / three listed entities as required under Regulation 25 of SEBI (LODR) Regulations, 2015. Further, none of the Directors of the Company is a member in more than ten committees or is acting as Chairman of more than five committees (Committees being, Audit Committee and Stakeholder Relationship Committee), across all the Indian Public Limited Companies in which he/she is Director. Furthermore, the necessary annual disclosures have been submitted by the Directors to the Company, regarding Committee positions held by them in other public companies. All the Non-Executive Independent Directors and Managing Director are not liable to retire by rotation.

Brief profile of members of Board of the Company is as under:

Mr. Sunil Agarwal (DIN 00006991)

Mr. Sunil Agarwal, aged 46 years, is the founder and promoter of the Company. Mr. Sunil Agarwal possesses a rich experience of 27 years in the small finance business and he has held the position of Managing Director of the Company since 1992. His personal efforts and active involvement in the business operations have ensured that SEIL has grown to be a listed, well governed NBFC with footprints in rural areas.

Mr. Harish Singh (DIN 00039501)

Mr. Harish Singh, aged 50 years, is a fellow member of the Institute of Chartered Accountants of India and is MBA in marketing. He has been in practice with about two decades of post qualification experience. He has developed an expertise in the field of Audit, Taxation and Corporate Advisory Services. As Executive Director he is responsible for finance related matters of the Company.

Dr. Arun Gopal Agarwal (DIN 00374421)

Non- Executive Director, Dr. Arun Gopal Agarwal, aged 71 years, holds a doctorate degree in Commerce. He is holding fellow membership of the Institute of Company Secretaries of India and is also a fellow member of the Institute of Cost Accountant of India. He is an independent accounting consultant. Key areas of his expertise include commercial arbitrations, management accounting, financial management including budgetary controls, cost accounting and internal audit. He is also a fellow member of the Management Association and Arbitration Council of India.

Mr. Pradeep Agarwal (DIN 06892799)

Association of Mr. Pradeep Agarwal, aged 63 years, as an Independent Director provides strength to the Board and Management of the Company. He is an experienced banking professional with an exemplary track record of over 36 years in all facets of banking. As General Manager with Oriental Bank of Commerce he headed International Banking, Credit, Treasury, Audit, Recovery & Legal Divisions of the Bank. On superannuation he was appointed as advisor to the Bank. He is a regular speaker and trainer at various banking colleges, the Institute of Chartered Accountants of India, MBA Institutes etc.

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

Mr. Brij Lal Goel, aged 72 years, is a Graduate in Mechanical Engineering from Institute of Engineers, AMIE and a Law Graduate. He possesses rich experience in the field of Engineering as he has worked in Ordnance Factory. Thereafter he retired as Additional Commissioner from Delhi Appellate Tribunal in 2006. He is associated with the Company in the capacity of Independent Director.

Mr. Naresh Kumar Jain (DIN 01281538)

Mr. Naresh Kumar Jain, aged 67 years is a Fellow Company Secretary and holds other qualifications as well. He has rich experience in Company law matters strategy formulation and its execution. He has also been the Secretary and CEO of the Institute of Company Secretaries of India. He is associated with the Company in the capacity of Independent Director.

Mrs. Anshu Gupta (DIN 06942076)

Mrs. Anshu Gupta, aged 37 years, is a Graduate in Law. She has been working as a Corporate Consultant since nine years and has been associated with a Chartered Accountant Firm. She is associated with the Company as an Independent Director.

Mr. Gauri Shankar (DIN 06764026)

Mr. Gauri Shankar, 61 years, is a seasoned banker and in past served with PSU banks like Bank of India and Punjab National Bank at a senior board level. He was holding additional charge of CEO and Managing Director of Punjab National Bank from 8th February, 2015 to 13th August, 2015, while being Executive Director of Punjab National Bank from 7th October, 2013 to 31st March, 2016. He is associated with the Company as a Non-Executive Independent Director w.e.f. July 22, 2017

Board Procedure and Meeting

The Board meets at least once in a quarter to review the quarterly performance and the financial results. The Board Meetings are 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 Board's role, functions, responsibility and accountability are clearly defined and to enable the Board to discharge its responsibilities effectively, the members of the Board are briefed of about the overall performance of the Company.

During the year under review Seven (7) Board Meetings were held on May 07, 2016; August 13, 2016; September 08, 2016, September 17, 2016; October 22, 2016, January 25, 2017 and February 04, 2017.

The details regarding the composition of the Board of Directors as on March 31, 2017, category of the Directors, their attendance at the Board Meeting held during the year under review and also at the last Annual General Meeting. The number of Directorship and Committee Chairmanships/Membership held by them in other public companies and their shareholding as on the March 31, 2017 are as follows:

Name of Director	Category	No. of Shares held in Company as on March 31, 2017	Board meeting held during director's tenure	Attendance at Board meeting	Attendance at Last AGM	No. of Directorship held in other Public Companies*	Committee Positions in other Public Companies [†]	
							As Member	As Chairman
Mr. Sunil Agarwal	Managing Director (Promoter)	31,62,440	7	7	Yes	Nil	Nil	Nil

Mr. Harish Singh	Whole Time Director	Nil	7	7	Yes	Nil	1	Nil
Dr. Arun Gopal Agarwal	Non-Executive Non-Independent Director	Nil	7	7	Yes	2	2	1
Mr. Naresh Kumar Jain	Non-Executive Independent Director	Nil	7	7	Yes	1	1	Nil
Mr. Brij Lal Goel	Non-Executive Independent Director	Nil	7	6	Yes	1	1	1
Mrs. Anshu Gupta	Non-Executive Independent Director	Nil	7	7	Yes	4	3	2
Mr. Pradeep Agarwal	Non-Executive Independent Director	Nil	7	7	Yes	2	Nil	Nil

Includes only Audit and Stakeholders Relationship Committees.

*Includes Private Limited Company(ies) which is subsidiary of Public Limited Company.

At present no Director of the Company is related to other Director.

Agenda and Minutes

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

The agenda and minutes of the Board/Committee meeting is prepared with due care and adherence to applicable provisions of the law.

The Board also take note of the minutes of the Committee meetings duly approved by their respective Chairman.

Compliance Certificate by the Statutory Auditor

The Statutory Auditor of the Company have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of SEBI (LODR) Regulations, 2015 and the same is annexed elsewhere in this Annual Report as forming part of Directors' Report.

Board Supervised Committees

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

1. Audit Committee

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



- Auditing and accounting matter, including recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statements and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Integrity of Company's financial statements, discussing with the independent auditors the scope of the annual audits and fees to be paid to the independent auditors;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013:
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Reviewing, approving all or any subsequent modification of transactions with related parties
 - g) Qualifications in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;

- Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Powers of Audit Committee:

- The Audit Committee shall have powers, which should include the following:
 - a) To investigate any activity within its terms of reference.
 - b) To seek information from any employee.
 - c) To obtain outside legal or other professional advice.
 - d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Meeting and Composition

The Audit Committee met Five (5) times during the year under review on May 05, 2016; August 13, 2016; September 08, 2016; October 21, 2016 and February 03, 2017.

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

Sr. No.	Name of Member	Designation	Committee Meeting during the Year under Review	
			Held	Attended
1	Mr. Brij Lal Goel	Chairman	5	5
2	Mr. Harish Singh	Member	5	5
3	Mrs. Anshu Gupta	Member	5	5

2. Nomination & Remuneration Committee

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identification of person who will qualify to become director and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Reviewing the performance of the Managing /Whole-time Director.
- Reviewing such other matters which the Board may from time to time request the Committee to consider, examine recommended and/or approve.



• Meeting and Composition

The Nomination & Remuneration Committee met Five (5) times during the year under review on May 05, 2016; August 13, 2016; October 21, 2016; January 18, 2017 and February 3, 2017.

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

Sr. No.	Name of Member	Designation	Committee Meeting during the Year under Review	
			Held	Attended
1	Mr. Brij Lal Goel	Chairman	5	5
2	Mrs. Anshu Gupta	Member	5	5
3	Dr. Arun Gopal Agarwal	Member	5	5

Nomination and Remuneration Policy

The Company adopted a Nomination and Remuneration Policy for Directors, KMP and other employees, in accordance with the provisions of the Companies Act, 2013 and Listing Regulations.

Remuneration to Directors

• Non-Executive Directors

No remuneration or commission was paid to any Non-Executive Directors for the financial year under review.

• Executive Directors

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

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

For details pertaining to Managerial Remuneration paid to the Executive Directors during the financial year under review kindly refer to the Directors' Report.

The Company does not have an Employee Stock Option.

3. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in accordance with provisions of Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015. The Committee, inter-alia, oversees and review all matters connected with the grievances of the security holders or investor services in connection with non-receipt of Balance Sheet, non-receipt of declared dividend, re-materialization and de-materialization of shares and transfer of shares or any other grievances as reported by the security holders. The Committee also over sees the performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services. The Board has delegated the power of approving transfer of securities to the officers of the Company.

Meeting and Composition

Stakeholder Relationship Committee met Four (4) times during the year under review on May 05, 2016; August 13, 2016; October 21, 2016 and February 4, 2017.

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

Sr. No.	Name of Member	Designation	Committee Meeting during the Year under Review	
			Held	Attended
1	Dr. Arun Gopal Agarwal	Chairman	4	4
2	Mr. Naresh Kumar Jain	Member	4	4
3	Mrs. Anshu Gupta	Member	4	4

Compliance Officer

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

Investor's Complaints status

No. of complaints pending at the beginning of the year	: Nil
No. of complaints received by correspondence during the year ended March 31, 2017	: 1
No. of complaints received from BSE during the year	: Nil
No. of complaints received from NSE during the year	: Nil
No. of complaints received from SEBI during the year	: Nil
No. of complaints resolved / replied during the year	: 1
No. of Investors complaints pending at the ending of the year March 31, 2017	: Nil

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

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

4. Risk Management Committee

Risk Management Committee of the Company has been constituted by the Company to identify and evaluate operational, strategic & external environment risks associated with the Company's business and to monitor and review the company's risk management plan.

Meeting and Composition

Risk Management Committee met Four (4) times during the year under review on May 06, 2016; August 12, 2016; October 20, 2016 and February 02, 2017.

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

Sr. No.	Name of Member	Designation	Committee Meeting during the Year under Review	
			Held	Attended
1	Mr. Harish Singh	Chairperson	4	4
2	Mr. Sunil Agarwal	Member	4	4
3	Mr. R. K. Jain	Member	4	4



5. Asset Liability Management Committee (ALCO)

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

Meeting and Composition

Risk Management Committee met Four (4) times during the year under review on May 06, 2016; August 12, 2016; October 20, 2016 and February 02, 2017.

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

Sr. No.	Name of Member	Designation	Committee Meeting during the Year under Review	
			Held	Attended
1	Mr. Harish Singh	Chairperson	4	4
2	Mr. Sunil Agarwal	Member	4	4
3	Mr. R. K. Jain	Member	4	4

6. Corporate Social Responsibility Committee (CSR Committee)

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

Meeting and Composition

Corporate Social Responsibility Committee met Two (2) times during the year under review on May 9, 2016 and January 18, 2017.

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

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

7. Operation and Finance Committee

Other than above Board of Directors of the company has constituted a committee named operation and finance committee under the chairmanship of Mr Harish Singh and Mr Sunil Agarwal and Mr Arun Gopal Agarwal are the other members of the committee, This committee meets time to time to transact the general operation related matters of the Company.

8. Compliance Officer

The Company has Appointed Company Secretary as compliance officer of the company.

Corporate Ethics

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

Familiarisation Programme for Independent Directors

In accordance with requirements of Schedule IV of the Companies Act, 2013 and applicable Listing Regulations, various meetings have been conducted by the Company to make understand the Independent Directors about the business of the Company. Through meetings and interaction among Senior Managements and Non-Executive Directors and Independent Directors, Company has made its best effort to ensure that the Non-Executive Directors understand their roles, rights, responsibilities in the Company etc. The Familiarisation Programme for Independent Directors of the Company is available on the website of the Company i.e. www.seil.in

General Body Meetings

Annual General Meeting (AGM) of Last Three Years

AGM	Year	Date, Time and Venue	Special Resolution Passed
22 nd	2013-2014	September 30, 2014 at 10.00 A.M. Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi – 110065	Three
23 rd	2014-2015	September 30, 2015 at 10.00 A.M. Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi – 110065	Four
24 th	2015-2016	September 30, 2016 at 10.00 A.M. Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi – 110065	Three

All the resolutions moved at last Annual General Meeting were passed by means of remote e-voting and physical voting, by the requisite majority of members.

Postal Ballot

No Postal Ballot was conducted during the FY 2016-17.

Extraordinary General Meeting

No Extraordinary General Meeting was held during the FY 2016-17.

Disclosures

- Transactions with related parties are periodically brought to the notice of Audit Committee. There are no materially significant related party transactions made by the Company during the Financial Year 2016 –17, that may have potential to conflict that may have potential to conflict with the interest of the Company at large. The transactions with related parties as per requirements of Accounting Standard (AS-18) – 'Related Party Disclosures' are disclosed in Notes to Accounts Section in the Annual Report. The Company's policy on dealing with 'Related Party Transitions' is available on the website of the Company.
- The Company has complied with all the requirements of the Listing Agreement entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, there were no penalties or strictures imposed on the Company either by SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market.



- Whistle Blower Mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of our code of conduct or ethics policy. It provides for adequate safeguards against victimization of employees who avail of the mechanism, and also allows direct access to the Chairperson of the Audit Committee in exceptional cases. We further affirm that no employee has been denied access to the Audit Committee. The details of Whistle Blower Mechanism is available on the website of the Company.
- During the year under review, the Company has not raised proceeds/ funds from public issue, right issue, preferential issue of equity shares. However company has raised Rs.95 Crore by issuing Non listed, Non Convertible Debentures on private placement basis.
- The status of Compliance with mandatory and non-mandatory requirements of Listing Agreement/Listing Regulations are as follows:

Mandatory Requirements:

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

Non-Mandatory Requirements:

The Internal auditor may report directly to the Audit Committee

Means of Communication

- The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results, as per the Performa prescribed under Clause 41 of the Listing Agreement and SEBI (LODR) Regulations, 2015. Approved financial results are forthwith submitted to the Stock Exchanges and are published in the English & Hindi Newspapers namely 'Business Standard' within forty-eight hours of approval thereof. The same are not sent to the shareholders separately. The information regarding performance of the Company is shared with the Shareholders vide Annual Report.
- The approved Financial Results, Annual Report, Shareholding Pattern, Intimation of Board Meeting and other relevant information are posted through BSE Listing Centre and NSE Electronics Application Processing System (NEAPS) portals for the information of investors.
- In view of the Listing Regulations, the soft copies of Annual Report have been emailed by the Company to all those Shareholders who have registered their email address for this purpose. We would appreciate and encourage more Shareholders to register their email address with their Depository Participant or the Registrar and Transfer Agent of the Company, to receive soft copies of the Annual Report, Postal Ballot, Notices and other information disseminated by the Company, on a real-time basis without any delay.
- The Company's financial results and official news releases are displayed on the Company's website www.seil.in.
- No formal presentations were made to institutional investors and analysts during the year under review.

General Shareholder Information

The Company is registered with the Registrar of Companies, Delhi. The Corporate Identity Number (CIN) allotted to the Company by Ministry of Corporate Affairs is L65921DL1992PLC120483.

The Company is also registered with the Reserve Bank of India as Non-Banking Finance Company having registration number B-14.02997.

25th Annual General Meeting For FY 2016-17

Date and Time	September 26, 2017 at 10:30 A.M.
Venue	Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi - 110 065
Cut-off Date	For the purpose of e-voting & dividend the cut off date is Sep. 19, 2017
Date of Book Closure	The Books of the Company will remain closed from September 20, 2017 to September 26, 2017 (both days inclusive).

Financial Calendar

Financial Year	Ended March, 31
----------------	-----------------

Financial Results

For the quarter ending June 30, 2017	On or before August 14, 2017
For the half year ending September 30, 2017	On or before November 14, 2017
For the quarter ending December 31, 2017	On or before February 14, 2018
For the year ending March 31, 2018	On or before May 30, 2018

Listing

The Shares of the Company are listed on BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). The following are the details of Shares of the Company:

Stock Exchange	BSE Limited (BSE)	National Stock Exchange of India Limited (NSE)
Type of Shares	Equity	Equity
ISIN	INE420C01042	INE420C01042
Security Code/ Symbol	532900	SEINV
Address of Stock Exchange	P. J. Towers, 25 th Floor, Dalal Street, Mumbai-400001 (www.bseindia.com)	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai -400 051 (www.nseindia.com)

Listing fees

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

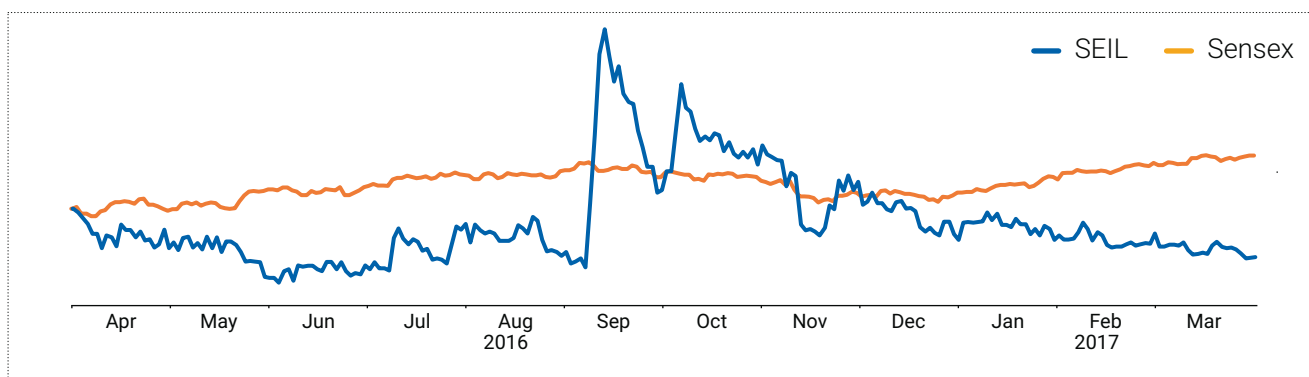


Market Price Data

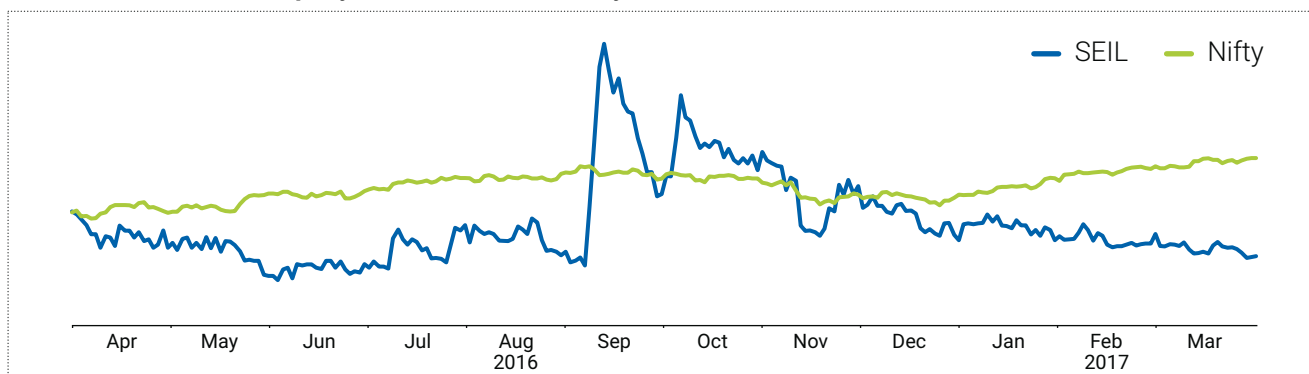
Monthly high and low prices of equity shares of the Company on NSE and BSE during the year under review in comparison to BSE (Sensex) and NSE (Nifty) are given hereunder:

Months	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-16	213.90	176.00	205.00	178.00
May-16	189.00	165.10	204.00	156.50
Jun-16	180.00	146.50	178.90	155.20
Jul-16	211.30	161.20	206.00	159.50
Aug-16	200.00	170.00	199.50	176.00
Sep-16	307.25	167.15	308.30	166.05
Oct-16	276.00	198.75	278.05	209.50
Nov-16	240.00	183.00	238.00	180.05
Dec-16	213.55	177.00	219.00	175.00
Jan-17	214.50	178.50	204.95	180.05
Feb-17	196.90	167.80	199.95	172.30
Mar-17	187.75	166.40	195.00	153.00

Performance of the Company's Shares vis-a-vis SENSEX



Performance of the Company's Shares vis-a-vis Nifty



Registrar and Share Transfer Agents

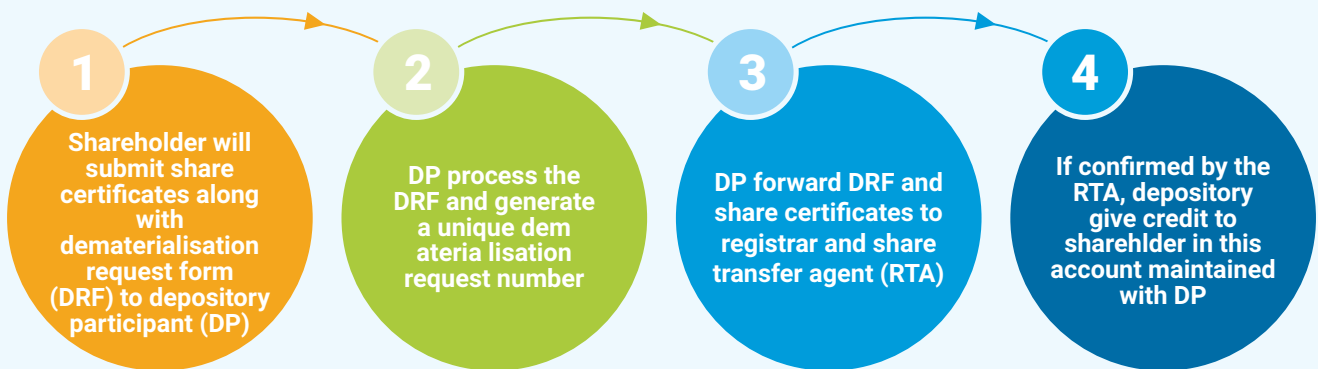
M/s Alankit Assignments Limited, New Delhi acts as the Registrar and Share Transfer Agent of the Company for handling the share transfer work both in physical and electronic form. All correspondence relating to Share Transfer, Transmission, Dematerialization, Rematerialisation etc. can be made at the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

Alankit Assignments Limited

1E/13,
Jhandewalan Extension
New Delhi-110055.
Contact Person – Mr. Ram Avtar Pandey
Email: ramap@alankit.com
Tel.: 011 42541955

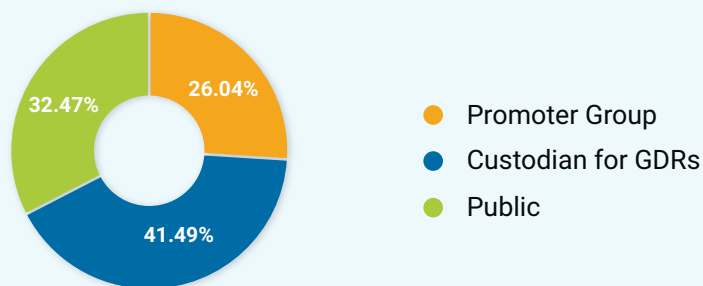
Share Transfer System

Shares sent for transfer in physical form are processed and completed by our Registrar and Share Transfer Agents within a period of 15 days from the date of receipt provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. Shares under objection are returned within two weeks. Shareholders can trade in the Company's share only in electronic form. The process for getting the shares dematerialised is as follows:



This process takes approximately 10-15 days from the date of receipt of Dematerialization Request Form. As trading in shares of the Company can be done only in electronic form, it is advisable that the shareholders who have shares in physical form get their shares dematerialised. Senior Executive of the Company are empowered to approve the transfer of the shares and other investor related matters. Grievances received from investors and other miscellaneous correspondence on change of address, mandates etc. are processed by the Registrar within 15 days.

Distribution of Shareholding as on March 31, 2017





अर्थ: समाजस्य न्यासः

S. E. INVESTMENTS LIMITED

Shareholding Pattern as on March 31, 2017

Category code	Category of Shareholder	Total number of Shares	% of Shareholding
A	Shareholding of Promoter and Promoter Group		
(1)	Indian		
(a)	Individuals/ Hindu Undivided Family	73,28,640	18.07
(b)	Bodies Corporate	32,31,943	7.97
	Sub Total-A(1)	1,05,60,583	26.04
(2)	Foreign	-	-
	Sub Total-A (2)	-	-
	Total Shareholding of Promoter and Promoter Group A= A(1)+A(2)	1,05,60,583	26.04
B	Public Shareholding		
(1)	Institutions		
(a)	Mutual Funds/ UTI	-	-
(b)	Financial Institutions / Banks	9,67,087	2.38
(c)	Foreign Portfolio Investor (FPI)/FII	67,23,548	16.58
(d)	Any Other (specify)		-
	Sub-Total-B(1)	76,90,635	18.96
(2)	Non-institutions		
(a)	Bodies Corporate	47,87,918	11.81
(b)	Individuals		
I	Individual shareholders holding nominal share capital up to Rs 2 Lakhs	3,79,214	0.93
II	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs.	3,09,799	0.76
(c)	Any Other (specify)		
(c)I	Non Resident Indian	1,851	0.01
	Sub-Total-B(2)	54,78,782	13.51
	Total Public Shareholding B= B (1)+B (2)	1,31,69,417	32.47
C	Shares held by Custodians and against which Depository Receipts have been issued		
(a)	Promoter and Promoter Group	-	-
(b)	Public	-	-
(c)	Non Promoter and Non Public	1,68,30,000	41.49
	Sub-Total (C)	1,68,30,000	41.49
	GRAND TOTAL - A+B+C	4,05,60,000	100

Shareholding Pattern by Size as on March 31, 2017

Shareholding of Nominal Value of Rs.	Shareholders		Amounts	
	Number	% of Total	Rs.	% of Total
1- 5000	1,979	93.17	9,53,410	0.24
5001 - 10000	31	1.46	2,19,560	0.05
10001 - 20000	24	1.13	3,62,330	0.09
20001 - 30000	8	0.38	2,02,590	0.05
30001 - 40000	3	0.14	1,20,000	0.03
40001 - 50000	1	0.05	41,870	0.01
50001 - 100000	12	0.56	8,91,100	0.22
100001 - Above	66	3.11	40,28,09,140	99.31
Total	2,124	100.00	40,56,00,000	100.00

Details of Public Shareholding more than 1 % holding as on March 31, 2017 (Other than Promoter/ Directors/ Custodian for DRs)

S. No.	Name of the Shareholder(s)	Number of shares held	% of Shareholding
1	Elara India Opportunities Fund Limited	18,46,067	4.55
2	Davos International Fund	18,25,799	4.50
3	Zeal Professional Services Pvt. Ltd.	13,86,000	3.42
4	Plutus Terra India Fund	13,37,607	3.30
5	Life Insurance Corporation of India Limited	9,67,087	2.38
6	Antara India Evergreen Fund Limited	7,55,826	1.86
7	Nomura Singapore Limited	7,40,000	1.82
	Total	88,58,386	21.84

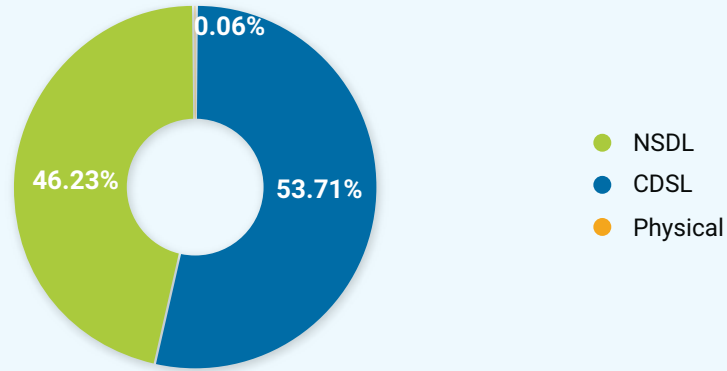


अर्थ: समाजस्य न्यासः

S. E. INVESTMENTS LIMITED

Dematerialization of Shares as on March 31, 2017

The equity shares of the Company can be held and traded in Electronic Form. As on March 31, 2017, 99.94% of the total equity shares have been dematerialized.



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

The Global Depository Receipts of Company are listed on Luxembourg Stock Exchange. Each five (5) Depository Receipts represents One (1) Equity Share of Rs. 10/- each of the Company. The details of outstanding Depository Receipts as on March 31, 2017 are as follows:

Listing on Foreign Stock Exchange	Luxembourg Stock Exchange (LSE)
Security Type	GDR
ISIN	US78413C1009
Security Code/ Symbol	SEIN:IN
Outstanding Securities	8,41,50,000 Depository Receipts
Address	11, Av De La Porte - Neuve, L - 2227, Luxembourg

Since the underlying equity shares represented by DRs have been allotted in full, the outstanding have no impact on the equity of the Company.

There are no outstanding warrants issued by the Company.

Reconciliation of Share Capital Audit

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

Address for correspondence

For any query relating to the shares of the Company		For Grievance Redressal and any query on Annual Report
For Shares held in Physical Form	For Shares held in Demat Form	
Alankit Assignments Limited 1E/13, Jhandewalan Extension, New Delhi - 110 055 Contact Person: Mr. J P Rustagi Tel.011-42541955 Email: ramap@alankit.com, Website : info@alankit.com	To the Investors' Depository participant(s) Or Alankit Assignments Limited	Secretarial Department S. E. Investments Limited 101, CSC, Pocket 52, CR Park, Near Police Station, New Delhi-110019 Phone No.: 91- 011-43518888, E-mail ID: cs@seil.in Website: www.seil.in

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by S. E. Investments Limited for the year ended March 31, 2017, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

Date : 10th July 2017
Place : New Delhi

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

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



अर्थ: समाजस्य न्यासः

S. E. INVESTMENTS LIMITED

COMPLIANCE WITH CODE OF CONDUCT

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

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

In accordance with Regulations of SEBI (LODR) Regulations, I hereby certify that Members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct applicable to Board of Directors and Senior Management, for the year ended March 31, 2017.

Date : 22nd July, 2017

Place : New Delhi

For S. E. Investments Ltd.

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

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

The Board of Directors,
S. E. Investments Limited
New Delhi

Dear Members of the Board,

We have reviewed the financial statements and cash flow statement for the year 2016 -17 and to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
2. These statements present a true & fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. There are no transactions entered into by the Company during the year, which is fraudulent, illegal or in violation to the Company's Code of Conduct.
4. We accept the responsibility of establishing and maintaining Internal Controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies;
5. We further certify that:

There has been no significant changes in internal control system during the year,

There has been no significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

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

Date : 22nd July, 2017
Place : New Delhi

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

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

Sd/-
(Harish Singh)
Director
DIN : 00039501



INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS

(STANDALONE & CONSOLIDATED)

INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF
M/S S. E. INVESTMENTS LIMITED
NEW DELHI

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **M/S S. E. INVESTMENTS LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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

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

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

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



OPINION

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

1. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2017;
2. In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
3. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date;

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013, we give in Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The audit of all the branch offices of the Company has been conducted by us, hence section 143 (8) is not applicable;
- d. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- e. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f. On the basis of written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- g. With respect to the adequacy of internal financial control over financial reporting of the company and operating effectiveness of such control. The Company has proper internal control system.
- h. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations (other than in the ordinary course of business) which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv) The Company has provided requisite disclosures in the Financial Statements as to holdings as well as dealings in Specified Bank Notes (SBN) during the period from 8th November, 2016 to 30th December, 2016, these disclosures are in accordance with books of accounts maintained by the Company.

Place : New Delhi
Date : 28th April 2017

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

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

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our Report of even date for F. Y. 2016-17)

- i. The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
As explained to us, the fixed assets have been physically verified by the management at reasonable interval. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
According to information and explanations given to us, the title deeds of immovable properties of the company are held in the name of the company.
- ii. As explained to us, inventory have been physically verified by the management at reasonable interval and no material discrepancies were noticed during physical verification.
- iii. The Company has granted loans, secured or unsecured to companies, firms, limited liability partnership or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.
The terms & conditions of grant of such loans are not prejudicial to the interest of the company.
The repayment/receipt of the principal and interest of loan granted is regular and there is no amount which is overdue.
- iv. According to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with.
- v. The Company is a Non Banking Financial (Non-Deposit Accepting or Holding Systemically Important ND_SI) Company, hence directives issued by Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under are not applicable to the Company.
- vi. Maintenance of cost records as required under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the company.
- vii. a) According to the information and explanations given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues and there are no undisputed amounts of Income Tax, Service Tax, Cess, Employees State Insurance, Wealth Tax, Sales Tax, Customs Duty, Excise Duty, Provident Fund etc. outstanding as at the last day of financial year concerned for a period of more than six months from the date they became payable.
b) There are no dues of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty and Value Added Tax on account of any dispute.
- viii. The Company has not defaulted in the repayment of loans or borrowings to a Financial Institution or Bank or Government or dues to Debenture holders.
- ix. According to the information and explanations given to us, the Company had not raised money by way of initial public offer or further public offer or term loan during the year.
- x. According to the information, explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- xi. According to the information & explanations given to us, provision of section 197 read with Schedule V to the Companies Act, 2013 for managerial remuneration paid or provided have been duly complied with.



अर्थ: समाजस्य न्यासः

S. E. INVESTMENTS LIMITED

- xii. According to the information & explanation given to us, the Company is Non Banking Financial (Non-Deposit Accepting or Holding Systemically Important ND_SI) Company, therefore the clause xii of para no. 3 of the said order is not applicable to the company.
- xiii. According to the information & explanation given to us, the provisions of section 177 and 188 of the Companies Act, 2013 regarding transaction with related parties have been complied with and details of the transaction as per applicable accounting standard have been disclosed in the notes to accounts of the Financial Statements.
- xiv. According to the information & explanation given to us, the clause xiv of Para no. 3 of the said order is not applicable to the company because the company has not made preferential allotment or private placement of share or fully or partly convertible debenture during the year.
- xv. According to the information & explanation given to us, no non-cash transactions with directors or persons connected with him, have been taken place during the year, hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. According to the information & explanation given to us, the company is registered under section 45-IA of the Reserve Bank of India Act, 1934 as Non Banking Financial (Non-Deposit Accepting or Holding) Company.

Place : New Delhi
Date : 28th April 2017

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

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

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our Report of even date for F. Y. 2016-17)

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

We have audited the internal financial controls over financial reporting of M/S S. E. INVESTMENTS LIMITED as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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



अर्थ: समाजस्य न्यासः

S. E. INVESTMENTS LIMITED

of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : New Delhi

Date : 28th April 2017

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

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

BALANCE SHEET AS ON 31ST MARCH 2017

(in ₹)

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	EQUITY AND LIABILITIES			
	(1) Shareholder's Funds			
	(a) Share Capital	1	40,56,62,500	40,56,62,500
	(b) Reserves and Surplus	2	5,13,56,29,756	4,69,78,05,791
	(c) Money received against share warrants		-	-
	(2) Share Application money pending allotment		-	-
	(3) Non-Current Liabilities			
	(a) Long-Term Borrowings	3	95,00,00,000	2,12,20,000
	(b) Deferred Tax Liabilities (Net)	4	3,53,91,656	4,55,84,140
	(c) Other Long Term Liabilities	5	27,97,08,775	25,71,16,910
	(d) Long Term Provisions	6	4,58,82,390	3,13,64,749
	(4) Current Liabilities			
	(a) Short-Term Borrowings	7	5,97,55,15,704	5,05,05,69,206
	(b) Trade Payables		-	-
	(c) Other Current Liabilities	8	1,15,37,84,752	1,01,23,58,717
	(d) Short-Term Provisions	9	1,35,58,71,335	1,40,88,51,404
	Total Equity & Liabilities		15,33,74,46,868	12,93,05,33,417
II.	ASSETS			
	(1) Non-Current Assets			
	(a) Fixed Assets	10		
	(i) Tangible Assets		3,08,85,501	2,99,22,350
	(ii) Intangible Assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-Current Investments	11	66,14,21,800	68,46,51,858
	(c) Deferred Tax Assets (net)		-	-
	(d) Long Term Loans and Advances	12	20,10,11,945	19,14,73,425
	(e) Other Non-Current Assets	13	9,84,92,622	12,90,25,670
	(2) Current Assets			
	(a) Current Investments	14	81,55,824	11,43,056
	(b) Inventories	15	12,61,84,00,314	9,96,94,46,446
	(c) Trade Receivables		-	-
	(d) Cash and Cash Equivalents	16	8,33,31,028	24,04,41,899
	(e) Short-Term Loans and Advances	17	59,45,53,156	56,46,46,701
	(f) Other Current Assets	18	1,04,11,94,678	1,11,97,82,012
	Total Assets		15,33,74,46,868	12,93,05,33,417

Notes to the Accounts & Significant Accounting Policies

Note referred to above form an integral part of these Financial Statements

Signed in terms of our Report of even date

For and on behalf of the Board

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

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

Place : New Delhi
Date : 28th April 2017

Sd/-
(SUNIL AGARWAL)
Managing Director

Sd/-
(HARISH SINGH)
Executive Director

Sd/-
(MANENDRA SINGH)
Company Secretary



PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

(in ₹)

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	Revenue from Operations	19	2,49,51,77,297	1,93,36,69,441
	Total Revenue (I)		2,49,51,77,297	1,93,36,69,441
II	Expenses:			
	Employee Benefit Expense	20	11,84,44,193	12,78,32,135
	Financial Costs	21	88,37,49,287	64,87,43,482
	Depreciation and Amortization Expense	22	5,73,42,142	5,36,93,837
	Other Expenses	23	66,37,80,624	41,74,13,906
	Total Expenses (II)		1,72,33,16,246	1,24,76,83,360
III	Profit before Exceptional and Extraordinary Items and Tax (I-II)		77,18,61,051	68,59,86,081
IV	Exceptional Items		-	-
V	Profit before Extraordinary Items and Tax (III-IV)		77,18,61,051	68,59,86,081
VI	Extraordinary Items		-	-
VII	Profit before Tax (V-VI)		77,18,61,051	68,59,86,081
VIII	Tax Expense:			
	(1) Current Tax		26,91,38,937	24,35,31,672
	(2) Deferred Tax		(1,01,92,484)	(88,59,267)
	(3) Previous Year Income Tax		-	-
IX	Profit/(Loss) from the period from Continuing Operations (VII-VIII)		51,29,14,598	45,13,13,676
X	Profit/(Loss) from Discontinuing Operations		-	-
XI	Tax Expense of Discontinuing Operations		-	-
XII	Profit/(Loss) from Discontinuing operations (X-XI)		-	-
XIII	Profit/(Loss) for the period (IX+XII)		51,29,14,598	45,13,13,676
XIV	Earning per Equity Share:	26		
	(1) Basic		12.65	11.13
	(2) Diluted		12.65	11.13

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

For and on behalf of the Board

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

Sd/-
(SUNIL AGARWAL)
Managing Director

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

Sd/-
(HARISH SINGH)
Executive Director

Place : New Delhi
Date : 28th April 2017

Sd/-
(MANENDRA SINGH)
Company Secretary

CASH FLOW STATEMENT

(in ₹)

Sr. No.	Particulars	31.03.2017	31.03.2016
A	Cash Flow from Operating Activities:		
	Net Profit before tax and extraordinary items and Interest	1,65,56,10,338	1,33,47,29,563
	Adjustments for		
I	Depreciation	39,61,584	43,51,117
II	Preliminary Expenses W/O	-	-
III	Deferred Expense W/O	5,33,80,558	4,93,42,720
IV	Profit/loss on Sale of Investments/Assets	(24,011)	1,42,53,764
	Operating Profit before working capital changes	1,71,29,28,469	1,40,26,77,164
	Adjustments for		
I	Change in Trade & Other Receivable (L&A)	(53,84,334)	(16,08,85,137)
II	Change in Inventories	(2,64,89,53,868)	(35,73,56,302)
III	Change in Trade Payable & other Current Liabilities	14,14,26,035	2,87,34,762
IV	Misc. Expenses	(2,28,47,510)	(2,09,63,761)
	Cash generated from Operations	(82,28,31,208)	89,22,06,726
I	Interest paid	(88,37,49,287)	(64,87,43,482)
II	Income Tax paid	(27,75,92,313)	(12,15,00,000)
III	Paid Expenses on CSR	(1,50,35,272)	(1,80,00,000)
	Cash flow before Extraordinary Items	(1,99,92,08,080)	10,39,63,244
I	Extraordinary items	-	-
	Net Cash from Operating Activities	(1,99,92,08,080)	10,39,63,244
B	Cash Flows from Investing Activities:		
I	Purchase of Fixed Assets	(49,29,724)	(41,53,624)
II	Sale of Fixed Assets	29,000	10,20,000
III	Purchase/transfer of Investments	1,62,17,290	(21,44,08,087)
	Net Cash from Investing activities	1,13,16,566	(21,75,41,711)
C	Net Cash from Financing Activities:		
I	Proceeds from Long Term Borrowings	92,87,80,000	(5,91,82,000)
II	Proceeds from Long Term Liabilities	2,25,91,865	(19,69,55,194)
III	Proceeds from Short Term Borrowings	92,49,46,498	1,02,69,36,506
IV	Dividend Paid	(4,55,37,720)	(5,00,59,076)
V	Redemption of Preference Shares	-	(50,00,00,000)
	Net Cash from Financing activities	1,83,07,80,643	22,07,40,236
	Net Increase/(decrease) in cash & cash equivalents	(15,71,10,871)	10,71,61,769
	Cash & Cash equivalents at beginning of period	24,04,41,899	13,32,80,130
	Cash & Cash equivalent at end of period	8,33,31,028	24,04,41,899

Signed in terms of our Report of even date

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

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

Place : New Delhi
Date : 28th April 2017

For and on behalf of the Board

Sd/-
(SUNIL AGARWAL)
Managing Director

Sd/-
(HARISH SINGH)
Executive Director

Sd/-
(MANENDRA SINGH)
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 2017 and 31st March 2016 and found the same in agreement here with.

Place : New Delhi
Date : 28th April 2017

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



ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

ACCOUNTING POLICIES:

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The Company complies with the directions issued by the Reserve Bank of India (RBI) for Non-Banking Financial Company Systemically Important Non Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016 and relevant provision of the Companies Act, 2013 and applicable accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006 as amended by Companies (Accounting Standards) Amendment Rules, 2016 w.e.f. 30th March, 2016 issued by the Central Government of India and the guidelines issued by the Securities and Exchange Board of India (SEBI) to the extent applicable. The financial statements are presented in Indian rupees rounded off to the nearest rupee.

B. STOCK IN TRADE/ASSETS HELD FOR SALE

Inventories being book debts relating to loans, advances to borrowers are valued at book value net of future Interest including overdue installments. Stock of shares and debentures are valued at cost or market value whichever is lower.

C. CASH FLOW STATEMENT

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

D. DEPRECIATION

Depreciation has been provided on straight-line method in the manner and at the useful life specified in Schedule II to the Companies Act, 2013 and on pro rata basis from the date of installation till the date the assets are sold or disposed off.

E. REVENUE RECOGNITION

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

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

F. FIXED ASSETS

All assets held with the intention of being used for the purpose of producing goods or providing services and not for sale in the normal course of business are recognized 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.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

G. INVESTMENTS

In respect of Investments, the following policies have been adopted:

- i) Investments that are readily realizable and are intended not to be held for more than one year from the date of acquisition are classified as current investments. All other investments are classified as Long term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as "current portion of long-term investments" in consonance with the current/non-current classification.
- ii) The Company values its Investments based on the Accounting Standard 13 'Accounting for Investments' issued by the Institute of Chartered Accountants of India:
 - a) Investment held as long-term investments are valued at cost. Provision for diminution in value is made only if there is a permanent decline in their net realizable value.
 - b) Current investments are valued at lower of cost or net realizable value.

H. EMPLOYEE RETIREMENT BENEFITS

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

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

I. BORROWING COSTS

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

J. RELATED PARTIES

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

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

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



K. LEASE ASSETS

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

L. EARNING PER SHARE

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

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

M. PROVISION FOR CURRENT TAX AND DEFERRED TAX

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

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

N. INTERIM FINANCIAL REPORT

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

O. INTANGIBLE ASSETS

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

- 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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. Further the company being NBFC also complies with provisioning norms specified by RBI. Contingent liabilities are not recognized but are disclosed in the notes on accounts. Contingent assets are neither recognized nor disclosed in the financial statements and will be recognized only when its realization is virtually certain.

R. PROVISIONING FOR SUBSTANDARD/DOUBTFUL/LOSS ASSETS

Provisioning for Substandard Assets/Doubtful Assets/Loss Assets has been made in compliance with the directions of Reserve Bank of India. As per decision of the Board of Directors in the cases where loan installments are overdue for more than 4 months and management is of the opinion that its recovery chances are very remote or negligible, the Company first treats these overdue and future installments (Net of Future Interest Charges) as bad debts and after this treatment the provisioning for non performing assets is made in compliance with Non-Banking Financial Company Systemically Important Non Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions 2016, as applicable to the company. As per the RBI Directions dated 1st September 2016 Company has made general provision of 0.35% of Standard assets. Other directives of Reserve Bank of India have been duly complied with.

S. CONSOLIDATED FINANCIAL STATEMENT

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

T. USE OF ESTIMATES AND JUDGEMENTS

The preparation of Financial Statements requires the management to make estimates and assumptions considered in the reported amount of Assets and Liabilities (including contingent liabilities) as on the date of the Financial Statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

U. FOREIGN CURRENCY

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



NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2017

Note : 1 Share Capital

(in ₹)

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

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

Note 2 : Reserve & Surplus

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Capital Reserve	24,15,21,113	24,15,21,113
2	Securities Premium Reserve	1,46,49,91,229	1,46,49,91,229
	Opening Balance	1,46,49,91,229	1,93,99,91,229
	Less : Premium paid on Redemption of Preference Shares	-	47,50,00,000
3	Capital Redemption Reserve	2,50,00,000	2,50,00,000
4	General Reserve	2,44,95,25,961	2,09,95,25,961
	Opening Balance	2,09,95,25,961	1,82,95,25,961
	Addition during the year	35,00,00,000	27,00,00,000
5	Reserve Fund (As per RBI Act)	93,86,20,143	83,60,37,224
	Opening Balance	83,60,37,224	74,57,74,489
	Addition during the year	10,25,82,919	9,02,62,735
6	Surplus (Profit & Loss Account)	1,59,71,310	3,07,30,264
	Balance brought forward from Previous year	3,07,30,264	3,50,23,413
	Less: Transfer to General Reserve	35,00,00,000	27,00,00,000
	Provision on Standard Assets	1,45,17,641	68,06,370
	Expenditure incurred on Corporate Social Responsibility(CSR)	1,50,35,272	1,80,00,000
	Proposed Dividend on Equity Shares & Tax Thereon	4,55,37,720	4,55,37,720
	Transfer to Capital Redemption Reserve	-	2,50,00,000
	Reserve Fund (As per RBI Act)	10,25,82,919	9,02,62,735
	Add: Profit for the Period	51,29,14,598	45,13,13,676
	Total	5,13,56,29,756	4,69,78,05,791

Note 3 : Long Term Borrowings

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Secured Bonds / Debentures	-	-
2	Secured Term Loan		
	From Bank/ Financial Institution		
	Small Industries Development Bank of India	-	2,12,20,000
	From Other Parties	-	-
3	Unsecured loans		
	Non Convertible Debenture	95,00,00,000	-
4	Loans & Advances From Related Parties	-	-
5	Loans from Directors including interest	-	-
6	Other Loans & Advances	-	-
	Total	95,00,00,000	2,12,20,000

Refer to Note no. 31 & 43

Note 4 : Deferred Tax Liabilities(Net)

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Opening Balance	4,55,84,140	5,44,43,407
	Add: Provision made during the year	(1,01,92,484)	(88,59,267)
	Closing Balance	3,53,91,656	4,55,84,140
	Total	3,53,91,656	4,55,84,140

Note 5 : Other Long term liabilities

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Other Long Term Deposits including Interest thereon	27,97,08,775	25,71,16,910
	Total	27,97,08,775	25,71,16,910

Note 6 : Long Term Provisions

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Provision For Employees Benefit	-	-
2	Others		
	Provision for Standard Assets	4,58,82,390	3,13,64,749
	Total	4,58,82,390	3,13,64,749



Note 7 : Short Term Borrowings

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Secured Term Loan		
	- From Bank/ Financial Institution		
	Small Industries Development Bank of India	2,12,20,000	5,92,00,000
	- From Other Parties	-	-
2	Unsecured loans	-	-
3	Loans & Advances From Related Parties	-	-
4	Others		
	- Secured Borrowings - Cash Credit Limits		
	Central Bank of India	1,14,47,79,641	1,11,88,76,285
	Punjab National Bank	59,52,08,338	48,61,37,548
	Corporation Bank	44,32,09,295	43,28,55,726
	Andhra Bank	38,56,50,917	37,21,30,878
	Bank of India	37,65,82,741	30,59,83,142
	Bank of Baroda	22,23,50,533	21,33,88,139
	UCO Bank	33,30,40,856	22,10,28,824
	IDBI Bank	65,74,33,693	63,87,55,945
	United Bank of India	46,14,89,710	40,37,94,590
	Bank of Maharashtra	43,92,59,042	45,70,27,956
	State Bank of Bikaner & Jaipur	29,91,20,266	17,25,64,416
	State Bank of Mysore	24,67,44,858	16,88,25,757
	State Bank of India	18,25,96,155	-
	The South Indian Bank Ltd.	16,68,29,659	-
	Total	5,97,55,15,704	5,05,05,69,206

Refer to Note no. 30 & 31

Note : 8 Other Current Liabilities

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Other Liabilities	1,15,37,84,752	1,01,23,58,717
	Total	1,15,37,84,752	1,01,23,58,717

Note : 9 Short Term Provisions

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Provision For Employees Benefit	-	-
2	Others		
	Provision for Proposed Dividend on Equity shares and tax thereon	4,55,37,720	4,55,37,720
	Provision for Taxation	26,91,38,937	24,35,31,672
	Provision for Arbitration Decree Receivable	1,04,11,94,678	1,11,97,82,012
	Total	1,35,58,71,335	1,40,88,51,404

Refer to Note no. 33

Note 10 : Fixed Asset Chart

(in ₹)

Particulars	Gross Block				Depreciation				Net Block	
	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2017	WDV as on 31.03.2016
I Tangible Assets										
1 Land	15,90,620	-	-	15,90,620	-	-	-	-	15,90,620	15,90,620
2 Building	1,84,69,929	-	-	1,84,69,929	2,89,740	-	-	24,16,272	1,60,53,657	1,63,43,397
3 Furniture & Fittings	1,15,23,392	1,64,660	-	1,16,88,052	5,92,931	-	-	82,19,561	34,68,491	38,96,762
4 Computer Peripheral & Software	3,97,70,649	18,19,119	-	4,15,89,768	14,90,870	-	-	3,85,16,965	30,72,803	27,44,554
5 Vehicles	79,82,281	17,55,475	90,000	96,47,756	8,50,375	86,061	-	52,49,611	43,98,145	34,96,984
6 Equipments, Plant & Machinery	85,24,160	11,90,470	21,000	96,93,630	7,37,668	19,950	-	73,91,845	23,01,785	18,50,033
Sub Total (A)	8,78,61,031	49,29,724	1,11,000	9,26,79,755	39,61,584	1,06,011	1,06,011	6,17,94,254	3,08,85,501	2,99,22,350
II Intangible Assets	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	-	-	-	-	-	-	-	-	-	-
III Capital Work-in-progress	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-
IV Intangible Assets Under Development	-	-	-	-	-	-	-	-	-	-
Sub Total (D)	-	-	-	-	-	-	-	-	-	-
Total [A+B+C+D] (Current Year)	8,78,61,031	49,29,724	1,11,000	9,26,79,755	5,79,38,681	39,61,584	1,06,011	6,17,94,254	3,08,85,501	2,99,22,350
(Previous Year)	8,59,11,863	41,53,624	22,04,456	8,78,61,031	5,48,60,104	43,51,117	12,72,540	5,79,38,681	2,99,22,350	3,10,51,759



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Note 11 : Non Current Investment

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Investment in Unquoted Equity Shares	23,90,30,800	23,90,30,800
2	Investments in Equity Shares of Subsidiary Company	42,23,91,000	42,23,91,000
3	In Fixed Deposits		
	- With Banks	-	2,19,64,998
	- Interest accrued but not received	-	12,65,060
	Total	66,14,21,800	68,46,51,858

Note 12 : Long Term Loans and Advances

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Security Deposit		
	a) Secured, Considered Good:		
	Earnest Money Deposit	19,00,00,000	19,00,00,000
	Other Deposit	1,10,11,945	14,73,425
	b) Unsecured, Considered Good	-	-
	c) Doubtful	-	-
2	Loans & Advances to related parties	-	-
3	Other Loans & Advances		
	a) Secured, Considered Good	-	-
	b) Unsecured, Considered Good	-	-
	c) Doubtful	-	-
	Total	20,10,11,945	19,14,73,425

Note 13 : Other Non Current Assets

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Deferred Revenue Expenditure	9,84,92,622	12,90,25,670
	Total	9,84,92,622	12,90,25,670

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

Note 14 : Current Investment

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	In Short term Fixed Deposits		
	- With Banks	72,45,447	11,29,344
2	Interest accrued but not received	9,10,377	13,712
	Total	81,55,824	11,43,056

Refer to Note no. 32

Note 15 : Inventories

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Book Debts i.e. Advances made against agreements secured by property/vehicles and/or other assets and/or personal guarantees excluding unexpired finance charges etc including overdue installments at book value considered good. (As certified by the management)	12,61,84,00,314	9,96,94,46,446
	Total	12,61,84,00,314	9,96,94,46,446

Note 16 : Cash & Cash Equivalent

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Cash-in-Hand		
	Cash Balances	50,24,586	1,93,09,511
	Sub Total (A)	50,24,586	1,93,09,511
2	Bank Balances		
	Current accounts with Scheduled Banks (Subject to Reconciliations)	7,83,06,442	22,11,32,388
	Sub Total (B)	7,83,06,442	22,11,32,388
	Total [A + B]	8,33,31,028	24,04,41,899

Note 17 : Short Term Loans and Advances

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Loans & Advances to related parties		
	a) Secured, Considered Good	-	-
	b) Unsecured, Considered Good	-	-
	c) Doubtful	-	-
2	Others		
	Advance Recoverable in cash or in kind or for value to be considered good		
	- Income Tax and TDS paid	30,47,10,942	27,06,50,301
	- Prepaid Expenses	2,04,781	1,62,949
	- Other loan and advances	28,96,37,433	29,38,33,451
	Total	59,45,53,156	56,46,46,701

Note 18 : Other Current Assets

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Arbitration Decree Receivable	1,04,11,94,678	1,11,97,82,012
	Total	1,04,11,94,678	1,11,97,82,012

Refer to Note no. 33



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Note 19 : Revenue from Operations

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Interest on Loans	2,47,90,68,647	1,91,75,60,791
2	Dividend Income	1,61,08,650	1,61,08,650
	Total	2,49,51,77,297	1,93,36,69,441

Note 20 : Employment Benefit Expenses

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Salaries & Establishment	9,12,64,193	7,47,32,135
2	Mg. Director's & Directors' Remuneration	2,67,60,000	5,26,80,000
3	Mg. Director's & Directors' House Rent Allowance	4,20,000	4,20,000
	Total	11,84,44,193	12,78,32,135

No remuneration has been paid to Directors except remuneration to Managing Director and Executive Director. The remuneration paid to Managing Director and Executive Director during the F.Y. 2016-2017 is Rs. 2,71,80,000 (Previous year Rs 5,31,00,000/- including remuneration to Whole Time Director) which is within the limit as specified u/s 197 read with Schedule V of the Companies Act, 2013

Note 21 : Financial Cost

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Interest Discounting & Bank Charges	88,37,49,287	64,87,43,482
	Total	88,37,49,287	64,87,43,482

Note 22 : Depreciation & Amortised Cost

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Depreciation	39,61,584	43,51,117
2	Deferred Revenue Expenses w/o	5,33,80,558	4,93,42,720
	Total	5,73,42,142	5,36,93,837

Note 23 : Other expenses

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Car & Scooter Expenses	1,23,20,414	98,77,722
2	Travelling Expenses	3,39,56,700	2,72,18,851
3	Repair & Maintenance Expenses	62,13,689	51,27,782
4	Insurance Expenses	8,06,022	3,68,515
5	Electricity & Water Expenses	30,91,089	30,33,750
6	Rates & Taxes	30,472	29,231
7	Legal Expenses & Professional fees	4,90,54,925	4,53,54,901
8	Printing & Stationery Expenses	1,55,70,456	85,73,940
9	Postage & Telephone Expenses	95,08,933	72,31,763
10	Bad Debts Written off	32,35,23,763	14,21,40,683
11	Auditors Remuneration	36,28,001	91,30,000
12	Rent	83,14,007	96,51,317
13	Rebate, Remission & Brokerage	2,22,33,229	65,67,207
14	Advertisement & Business Promotion Expenses	13,53,79,318	9,49,90,685
15	Recovery Expenses	62,70,466	43,39,408
16	Office and General Expenses	3,39,03,151	2,95,24,387
17	Loss on sale of Assets/Investments	(24,011)	1,42,53,764
	Total	66,37,80,624	41,74,13,906

Note 24 : Remuneration to Auditors

(in ₹)

Particulars	2016-17	2015-16
For Statutory Audit	3,00,000	16,12,500
For Tax Audit	1,00,000	16,12,500
For Certification work/other services	32,28,001	59,05,000
Total	36,28,001	91,30,000

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

Note 26 : Earning per Share

(in ₹)

Particulars	2016-17	2015-16
Net profit for the year (After Tax)	51,29,14,598	45,13,13,676
Proposed dividend on Preference shares and tax thereon	—	—
No. of Equity Shares (Weighted)	4,05,60,000	4,05,60,000
Basic and diluted Earning per share	12.65	11.13

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



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Note 28 : The company has given corporate guarantee for the loan of Rs. 2,000 Lakhs and Rs. 4,247 Lakhs taken by its wholly owned subsidiary Company from Karnataka Bank and Reliance Capital Limited respectively.

Note 29 : Disclosure of related party transactions

A. Wholly owned Subsidiary - Nupur Finvest Pvt. Ltd.

B. List of related parties and relationship

Related Party	(Relation)
Key Managerial Personnel	
Mr. Sunil Agarwal	(Managing Director)
Mr. Harish Singh	(Executive Director)
Relatives of KMP	
Mr. Purushottam Agrawal	(Father of Mr. Sunil Agarwal)
Mrs. Raj Agarwal	(Mother of Mr. Sunil Agarwal)
Mrs. Neetu Agarwal	(Spouse of Mr. Sunil Agarwal)
Mrs. Priti Chauhan	(Spouse of Mr. Harish Singh)
Mrs. Sushila Devi Chauhan	(Mother of Mr. Harish Singh)
Ms. Suniti Agarwal	(Daughter of Mr. Sunil Agarwal)
Mr. Shantanu Agarwal	(Son of Mr. Sunil Agarwal)

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

- | | |
|--|--|
| 1. Agrim Marketing Pvt. Ltd | 2. Agarwal Meadows Pvt. Ltd. |
| 3. Aradhna Infradev Pvt. Ltd. | 4. Aerotech Aviation India Pvt. Ltd. |
| 5. Athens Computer Technologies Pvt. Ltd. | 6. Baba Herbals Pvt. Ltd. |
| 7. Bhavya Electronics and Networks Pvt. Ltd. | 8. Balram Retails Pvt. Ltd. |
| 9. Diamond Infradev Pvt. Ltd. | 10. Gajodhari Chemicals Pvt. Ltd. |
| 11. Helios Aviation Pvt. Ltd. | 12. Repartee Infrastructures Pvt. Ltd. |
| 13. Radiance Techno Powers Company Pvt. Ltd. | 14. S.E. Micro Housing Finance Pvt. Ltd. |
| 15. SCS Educational Foundation | 16. Raj Shiksha Foundation |
| 17. Sunil Agarwal HUF | 18. Harish Singh HUF |
| 19. P N Agarwal & Sons HUF | |

D. Disclosures required for related party transactions

(in ₹ Lakhs)

	KMP & Relative	Enterprise over which significant influence exercised by KMP/Directors	Subsidiary	Total
Transactions during the year				
Remuneration	271.80	—	—	271.80
Transfer of Investments	—	—	—	—
Loan received	200.00	—	—	200.00
Loans given/repaid	—	—	—	—
Rendering of Services/Sale of Portfolio	9.00	4.67	2,182.56	2,196.03
Interest/Expenses paid	15.81	—	239.04	254.85
Dividend Received	—	—	161.09	161.09
Amount outstanding at Balance Sheet date				
— Amount Payable	200.00	—	—	—
— Amount Receivable	—	—	161.09	161.09

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.

Note 30 : Working Capital Borrowings

The Company has an arrangement with a consortium of fifteen banks under the leadership of Central Bank of India for its working capital requirements. The facility is primarily secured by the hypothecation of book-debts / receivables of the Company and collaterally by mortgage of immovable properties including office premises, a flat, six commercial properties of the Company and third party as well as personal and corporate guarantees. The share pattern of the member banks in the consortium is as under:

(in ₹ Lakhs)

S. No.	Name of Bank	Sanctioned Amount	Share in Consortium(%)
1	Central Bank of India	12,500.00	17.02
2	IDBI Bank	7,500.00	10.21
3	Punjab National Bank	6,000.00	08.17
4	United Bank of India	5,000.00	06.81
5	Corporation Bank	5,000.00	06.81
6	Bank of Maharashtra	5,000.00	06.81
7	Bank of India	4,250.00	05.79
8	Andhra Bank	4,000.00	05.44
9	UCO Bank	3,700.00	05.04
10	State Bank of Bikaner & Jaipur	3,000.00	04.08
11	Bank of Baroda	2,500.00	03.40
12	State Bank of Mysore	2,500.00	03.40
13	State Bank of India	5,000.00	06.81
14	South Indian Bank	2,500.00	03.40
15	Union Bank of India*	5,000.00	06.81
	Total	73,450.00	100.00

* Union Bank of India has sanctioned credit line of Rs. 5,000.00 Lakhs but the same has not been utilized till now.

Note 31: Term Loans

Small Industries Development Bank of India

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



(in ₹ Lakhs)

Name of Financial Institutions	Date of Sanction	Sanctioned Amount	Rate of Interest	Repayment (Monthly)	Terms of repayment	Maturity Date
SIDBI TL1	22 nd March, 2012	2,500.00	PLR+0.75%	41.00	60 monthly installments (Last Installment of 81 Lakhs)	September 2017

Note 32 : Detail of Bank FDR's(principal amount) held as on 31.03.2017

Held as Cash Collateral for Term Loan

(in ₹ Lakhs)

1	Small Industries Development Bank of India	Term Loan	64.95
	Subtotal	(A)	64.95

Held to avail overdraft facility against FDRs

(in ₹ Lakhs)

1	Central Bank of India	Over Draft	0.27
	Subtotal	(B)	0.27

Held to avail Cash Credit facility against FDRs

(in ₹ Lakhs)

1	United Bank of India	Cash Credit	6.74
	Subtotal	(C)	6.74

Held as Guarantee

(in ₹ Lakhs)

1	Punjab National Bank	Guarantee	0.42
	Subtotal	(D)	0.42

Held as Investment

(in ₹ Lakhs)

1	Punjab National Bank	Unencumbered	0.07
	Subtotal	(E)	0.07
	Grand Total of FDR'S	(A+B+C+D+E)	72.45

Note 33 : During the Current year, few Arbitration Awards have become executable Decrees. Total amount of Decrees available for execution stands to Rs. 10,411.95 Lakhs as on the date of Balance Sheet. The Accounting treatment has been done as per Accounting Standard 29 "Provisions, Contingent Liabilities and Contingent Assets" Issued by The Institute of Chartered Accountants of India.

(in ₹ Lakhs)

S. No.	Particulars	Amount
1	Opening balance of Arbitration Awards	11,197.82
2	Add: New Arbitration Award procured during the year	2,658.30
3	Less: Cases Closed during the year	35.39
4	Less: Arbitration Awards Challenged during the year	3,408.78
	Arbitration Awards available for Execution	10,411.95

The management has recognized the Decretal Amount as asset and it is classified under the head 'Current Assets' as 'Arbitration Decree Receivable' and 100% provision is made against such assets under the head Short Term Provisions. However there is no income accrued or received from such assets during the year.

Note 34 : Capital Risk Adequacy Ratio (CRAR)

Particulars		2016-17	2015-16
i)	CRAR %	38.08%	41.69%
ii)	CRAR – Tier I Capital %	37.76%	41.42%
iii)	CRAR – Tier II Capital %	0.32%	0.27%
iv)	Amount of subordinated debt raised as Tier -II Capital	Nil	Nil
v)	Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

Note 35 : Investments

(in ₹ Lakhs)

Particulars		2016-17	2015-16
1)	Value of Investments		
	i) Gross value of Investments		
	a) In India	6695.78	6857.95
	b) Outside India	Nil	Nil
	ii) Provision for Depreciation		
	a) In India	Nil	Nil
	b) Outside India	Nil	Nil
	iii) Net Value of Investments		
	a) In India	6695.78	6857.95
	b) Outside India	Nil	Nil
2)	Movement of Provisions held towards depreciation on investments	Nil	Nil
	i) Opening Balance	Nil	Nil
	ii) ADD : Provision made during the year	Nil	Nil
	iii) Less Write – off / write – back of excess provisions during the year	Nil	Nil
	iv) Closing Balance	Nil	Nil

Note 36 : The Company had not taken any exposure in Derivatives during the financial year 2016-17.

Note 37 : Disclosure relating to Securitization

- i) The Company has not done securitization of any of its loans & advances to any organization during the financial year 2016-17 and there is no outstanding amount as on Balance Sheet date. Also, the Company has not sold its financial assets to any Securitization/Reconstruction Company for Asset Reconstruction. Further the Company has not undertaken any new assignment transaction during the Financial Year 2016-17.
- ii) The Company has not purchased any non-performing assets (NPAs) from other NBFCs or financial institutions.



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iii) Details of stock sold during the year:

(in ₹ Lakhs)

Particulars		2016-17	2015-16
1	No of accounts sold	3,816	3,979
2	Aggregate outstanding	2,690	2,205
3	Aggregate consideration received	2,183	1,874

Note 38 : Asset Liability Management Maturity pattern of certain items of Assets and Liabilities as on 31st March 2017

(in ₹ Lakhs)

	Up to 30/31 days	Over 1 Month upto 2 Months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 month & upto 1 year	Over 1 year & Upto 3 years	Over 3 years & upto 5 years	Over 5 Years	Total
Deposits	—	—	—	—	—	—	—	—	—
Advances	10,798	9,155	8,008	24,595	39,741	43,797	13,860	5,861	1,55,815
Investments	—	—	—	74	7	1	—	6,614	6,696
Borrowings	518	452	477	1,654	62,233	4,791	9,500	—	79,625
Foreign Currency Assets	—	—	—	—	—	—	—	—	—
Foreign Currency Liabilities	—	—	—	—	—	—	—	—	—

Note 39 : Exposures**a) Exposures to Real Estate Sector**

(₹ in Lakhs)

Category		2016-17	2015-16
Direct Exposure			
i)	Residential Mortgages		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	7,338	3,437
ii)	Commercial Real Estate		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	2,814	7,865

iii)	Investments in Mortgage Backed Securities (MBS) and other securitized exposures		
	a) Residential	—	—
	b) Commercial Real Estate	—	—
Indirect Exposure		—	—

b) Capital Market Exposure

The company has not taken any exposure in capital market during the financial year 2016-17, and also the inventory of the company as at 31st March 2017 does not contain any exposure to capital market

c) Details of financing of parent company products : NIL

d) Details of Single Borrower Limit and Group Borrower Limit exceeded by NBFC

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

e) Unsecured Advances

The unsecured advances outstanding as at Balance Sheet date are ₹27,295 Lakhs. The Company does not have any loan or advances which are partially secured against any sort of licenses, rights, authorizations charged to the company.

Note 40 : Registration obtained from other financial sector regulators:

RBI Registration No. : B-14.02997
 Company Identification No. : L65921DL1992PLC120483

The company has never been penalized for any non-compliance by financial sector regulators.

Note 41 : Bank borrowings of the Company has been assigned rating of “IND A-” by M/s India Ratings & Research Private Limited (A Fitch Group Company) which denotes “Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk”. The Company has already initiated the surveillance exercise for the financial year 2016-17.

Note 42 : Provisions and Contingencies:

(in ₹ Lakhs)

Break up of Provisions and contingencies	2016-17	2015-16
Provisions for depreciation on investment	Nil	Nil
Provision towards NPA	Nil	Nil
Provision made towards income tax	2,691	2,435
Other provision and contingencies (Contingent Liability- in Arbitration matters)	10,412	11,198
Provision for Standard Assets at the Balance Sheet date	459	314

Note 43 : Unlisted Unsecured Non-Convertible Redeemable Debentures (NCDs)

During the current year on 17th September, 2016 Company has made allotments of '14.50% Unlisted Unsecured Redeemable INR Denominated Non-Cumulative Non-Convertible Debenture' of Rs. 1,00,00,000/- (Rupees One Crore) each for an aggregating amount of Rs. 95,00,00,000/- (Rupees Ninety Five Crores). Term of such NCDs is 60 months from the date of allotment with the call option available with the Company to redeem NCDs after expiry of One Year from the date of allotment in full or part as may be decided by the Board of Directors of the Company.



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Note 44 : Concentration of Deposits, Advances, Exposures and NPAs

a) Concentration of Deposits

The Company has not taken any deposits from public

b) Concentration of Advances

(in ₹ Lakhs)

Total Advances to twenty largest borrowers	25,385
% of advances to twenty largest borrowers to total advances of the NBFC	20.12%

c) Concentration of Exposures

(in ₹ Lakhs)

Total Exposure to twenty largest borrowers / customers	25,385
% of exposures to twenty largest borrowers / customers to total exposure of the NBFC on borrowers / customers	20.12%

d) Concentration of NPAs

Provisioning for Substandard Assets/Doubtful Assets/Loss Assets has been made in compliance with the directions of Reserve Bank of India. As per decision of the Board of Directors in the cases where loan installments (Net of future interest receivable) are overdue for more than 4 months and management is of the opinion that its recovery chances are very remote or negligible, the Company first treats these overdue and future installments as bad debts and after this treatment the provisioning for non performing assets is made in compliance with the Non-Banking Financial Company-Systemically Important Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Direction, 2016, as applicable to the company.

e) Sector wise NPAs (Write Offs)

S. No.	Category	% of Write Offs to Total Advances	
		2016-17	2015-16
1	Agriculture & Allied activities	0.18	0.20
2	MSME	1.10	0.24
3	Corporate Borrowers	1.16	0.99
4	Services	0.00	0.00
5	Unsecured Personal loans	0.01	0.00
6	Auto Loans	0.00	0.00
7	Other Personal Loans (LAP)	0.12	0.00
	Total	2.56	1.43

Note 45 : The Company is domiciled in India and does not have any joint venture, associate or subsidiary abroad.

Note 46 : Off Balance Sheet SPVs sponsored

The Company has not sponsored off Balance Sheet SPVs

Note 47 : Disclosures of Customer Complaints:

a)	No. of complaints pending at the beginning of the year	–
b)	No. of complaints received during the year	5
c)	No. of complaints redressed during the year	5
d)	No. of complaints pending at the end of the year	–

Note 48 : The disclosure of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 vide notification G.S.R. 308 (E) dated 30.03.2017 of Ministry of corporate affairs

(in ₹)

	SBN	Other denomination notes	Total
Closing Cash in hand as on 08.11.2016	*1,16,84,500	5,62,408	1,22,46,908
(+) Permitted receipts	–	9,03,32,636	9,03,32,636
(-) Permitted payments	–	3,42,82,001	3,42,82,001
(-) Amount deposited in Banks	1,16,84,500	3,39,48,395	4,56,32,895
Closing Cash in hand as on 30.12.2016	–	2,26,64,648	2,26,64,648

*As business practice the cash collection (our's is being a NBFC) and deposit in the banks at different locations is part of routine working. Accordingly there are certain points where SBN & Non-SBN currency was deposited through the same pay-in-slips.



Schedule to the Balance Sheet of a Non-Deposit taking Non-Banking Financial Company (As required in Non-Banking Financial Company Systemically Important Non Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016:

(₹ in Lakhs)

PARTICULARS				
LIABILITIES SIDE :				
1.	Loans and advances availed by the NBFCs inclusive of interest Amount accrued thereon but not paid		Amount Outstanding	Overdue
	(a)	Debentures		
		Secured	-	-
		Unsecured	9,500	-
		(other than falling within the meaning of public deposits*)		
	(b)	Deferred Credits	-	-
	(c)	Term Loans	212	-
	(d)	Inter-corporate loans and borrowing	1,703	-
	(e)	Commercial Paper	-	-
	(f)	Other Loans (specify nature)		
		Punjab National Bank (Cash Credit a/c)	5,952	-
		Central Bank of India (Cash Credit a/c)	11,448	-
		Bank of India (Cash Credit a/c)	3,766	-
		Andhra Bank (Cash Credit a/c)	3,857	-
		Corporation Bank (Cash Credit a/c)	4,432	-
		Bank of Baroda (Cash Credit a/c)	2,224	-
		United Bank of India (Cash Credit a/c)	4,615	-
		UCO Bank (Cash Credit a/c)	3,330	-
		IDBI Bank (Cash Credit a/c)	6,574	-
		State Bank of Bikaner & Jaipur (Cash Credit a/c)	2,991	-
		State Bank of Mysore (Cash Credit a/c)	2,467	-
		Bank of Maharashtra (Cash Credit a/c)	4,393	-
		State Bank of India (Cash Credit a/c)	1,826	-
		The South Indian Bank Limited (Cash Credit a/c)	1,668	-
		Assignment of Book Debts	-	-
		*Please see Note 1 below	-	-
2.	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)			
	(a)	In the form of Unsecured debentures	-	-
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c)	Other public deposits	-	-
		*Please see Note 1 below		

ASSETS SIDE				
3.	Break-up of Loans and Advances including bills receivables (other than those included in (4) below)			
	(a)	Secured	98,889	-
	(b)	Unsecured	27,295	-
4.	Break - up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities			
	(i)	Lease assets including lease rentals under sundry debtors		
	(a)	Financial lease	-	-
	(b)	Operating lease	-	-
	(ii)	Stock on hire including hire charges under sundry debtors		
	(a)	Assets on hire	-	-
	(b)	Repossessed Assets	-	-
	(iii)	Other loans counting towards AFC activities		
	(a)	Loans where assets been repossessed	-	-
	(b)	Loans other than (a) above	-	-
5.	Break-up of Investments			
	1	Current Investments		
		Quoted		
	(i)	Shares		
		(a) Equity	-	-
		(b) Preference	-	-
	(ii)	Debentures and Bond	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government Securities	-	-
	(v)	Others (please specify)	-	-
		Unquoted		
	(i)	Shares		
		(a) Equity (Group Companies) (Net)	-	-
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government Securities	-	-
	(v)	Others (please specify)		
		Fixed Deposit with NBFC	-	-
		Fixed deposit with Bank's	72	-
		Interest accrued	9	-



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2	Long Term Investments			
	Quoted			
	(i)	Share		
		(a) Equity	-	-
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government Securities	-	-
	(v)	Others (Please specify)	-	-
	Unquoted			
	(i)	Share		
		(a) Equity- Subsidiary Company	4,224	-
		(b) Equity- Other Company	2,390	-
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government Securities	-	-
	(v)	Others (please specify)		
		Investment in Partnership/LLP	-	-
		Fixed Deposit with Banks	-	-
		Interest accrued	-	-

(6) Borrower group-wise classification of assets financed as in (2) and (3) above

Please see Note 2

(₹ in lakhs)

	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		98,889	27,295	1,26,184
	Total		98,889	27,295	1,26,184

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

(₹ in lakhs)

		Market Value / Value Break up or Fair Value orNAV	Book Value (Net of provisions)
1	Related parties**		
	(a) Subsidiaries	4,224	4,224
	(b) Companies in the same group	—	—
	(c) Other related parties	—	—
2	Other than related parties	2,472	2,472
	Total	6,696	6,696

** As per Accounting Standard of ICAI (Please see note 2)

(8) Other Information

(₹ in lakhs)

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

Notes:

- Provisioning norms have been duly adhered to as prescribed in the Non-Banking Financial Company- Systemically Important Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Direction, 2016.
- All Accounting Standards and Guidance Notes issued by ICAI as applicable have been followed 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 have been disclosed irrespective of whether they are classified as long term or current in column (5) above.

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

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

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

**Place : New Delhi
Date : 28th April 2017**

For and on behalf of the Board

**Sd/-
(SUNIL AGARWAL)
Managing Director**

**Sd/-
(HARISH SINGH)
Executive Director**

**Sd/-
(MANENDRA SINGH)
Company Secretary**



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S. E. INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO,
THE MEMBERS OF
M/S S. E. INVESTMENTS LIMITED
NEW DELHI

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated financial statements of M/S S. E. INVESTMENTS LIMITED (hereinafter referred to as "the Holding Company") and its wholly owned subsidiary M/s Nupur Finvest Private Limited (the Holding Company and its subsidiary together referred to as "the Group") which comprise of the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial

reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

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

1. We report that the Consolidated Financial Statements have been prepared by the company's management in accordance with requirements of Accounting Standard 21 issued by the ICAI, "Consolidated Financial Statements".
2. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. In the case of the Consolidated Balance Sheet, of the State of Affairs of the Company as at 31st March 2017;
 - b. In the case of the Consolidated Statement of Profit and Loss, of the Profit for the year ended on that date; and
 - c. In the case of the Consolidated Cash Flow Statement, of the Cash Flows for the year ended on that date;
3. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The audit of all the branch offices of the Group has been conducted by us, hence section 143(8) is not applicable;
 - d. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - e. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - f. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies, is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act;
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and



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- h. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) There were no pending litigations which would impact the consolidated financial position of the Group.
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company, incorporated in India.
 - iv) The Group has provided requisite disclosures in the Consolidated Financial Statements as to holdings as well as dealings in Specified Bank Notes (SBN) during the period from 8th November, 2016 to 30th December, 2016, these disclosures are in accordance with books of accounts maintained by the Group.

Place : New Delhi
Date : 28th April 2017

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

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

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our Report of even date for F. Y. 2016-17)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, We have audited the internal financial controls over financial reporting of **M/S S. E. INVESTMENTS LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiary company, which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR’S RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control



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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Holding Company, its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : New Delhi

Date : 28th April 2017

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

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

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2017

(in ₹)

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	EQUITY AND LIABILITIES			
	(1) Shareholder's Funds			
	(a) Share Capital	1	40,56,62,500	40,56,62,500
	(b) Reserves and Surplus	2	5,22,97,13,049	4,78,99,65,413
	(c) Money received against share warrants		-	-
	(2) Share application money pending allotment		-	-
	(3) Non-Current Liabilities			
	(a) Long-Term Borrowings	3	1,05,43,82,400	18,52,60,157
	(b) Deferred Tax Liabilities (Net)	4	3,53,07,667	4,55,52,271
	(c) Other Long Term Liabilities	5	27,97,08,775	25,71,16,910
	(d) Long Term Provisions	6	4,98,39,181	3,46,58,442
	(4) Current Liabilities			
	(a) Short-Term Borrowings	7	6,48,29,59,386	5,50,47,19,644
	(b) Trade Payables		-	-
	(c) Other Current Liabilities	8	1,15,53,18,791	1,01,43,40,883
	(d) Short-Term Provisions	9	1,37,00,80,486	1,42,10,05,533
	Total Equity & Liabilities		16,06,29,72,235	13,65,82,81,753
II	ASSETS			
	(1) Non-current assets			
	(a) Fixed Assets	10		
	(i) Tangible Assets		3,13,73,459	3,07,43,913
	(ii) Intangible Assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible Assets under Development		-	-
	(b) Non-Current Investments	11	23,90,30,800	26,22,60,858
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long Term Loans and Advances	12	20,10,11,945	19,14,73,425
	(e) Other Non-Current Assets	13	9,84,92,622	12,90,25,670
	(2) Current assets			
	(a) Current Investments	14	81,55,824	41,43,056
	(b) Inventories	15	13,74,89,11,966	11,06,73,44,044
	(c) Trade Receivables		-	-
	(d) Cash and Cash Equivalents	16	8,65,20,274	27,92,80,418
	(e) Short-Term Loans and Advances	17	60,82,80,667	57,42,28,357
	(f) Other Current Assets	18	1,04,11,94,678	1,11,97,82,012
	Total Assets		16,06,29,72,235	13,65,82,81,753

Notes to the Accounts & Significant Accounting Policies

Note referred to above form an integral part of these Financial Statements

Signed in terms of our Report of even date

For and on behalf of the Board

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

Sd/-
(SUNIL AGARWAL)
Managing Director

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

Sd/-
(HARISH SINGH)
Executive Director

Place : New Delhi
Date : 28th April 2017

Sd/-
(MANENDRA SINGH)
Company Secretary



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CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2017

(in ₹)

Sr. No	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	Revenue from Operations	19	2,66,54,19,500	2,05,01,61,763
	Total Revenue (I)		2,66,54,19,500	2,05,01,61,763
II	Expenses:			
	Employee Benefit Expenses	20	14,43,84,108	14,85,95,756
	Financial Cost	21	94,28,81,592	66,65,87,789
	Depreciation and Amortization Expenses	22	5,77,05,746	5,39,65,789
	Other Expenses	23	73,18,43,202	48,44,11,396
	Total Expenses (II)		1,87,68,14,648	1,35,35,60,730
III	Profit before Exceptional and Extraordinary Items and Tax (I-II)		78,86,04,852	69,66,01,033
IV	Exceptional Items		-	-
V	Profit before Extraordinary Items and Tax (III-IV)		78,86,04,852	69,66,01,033
VI	Extraordinary Items		-	-
VII	Profit before Tax (V-VI)		78,86,04,852	69,66,01,033
VIII	Tax Expense:			
	(1) Current Tax		28,00,68,747	25,24,06,459
	(2) Deferred Tax		(1,02,44,604)	(88,98,702)
	(3) Previous Year Income Tax		-	-
IX	Profit/(Loss) from the period from Continuing Operations (VI-VIII)		51,87,80,709	45,30,93,276
X	Profit/(Loss) from Discontinuing Operations		-	-
XI	Tax Expense of Discontinuing Operations		-	-
XII	Profit/(Loss) from Discontinuing Operations (X-XI)		-	-
XIII	Profit/(Loss) for the period (IX+XII)		51,87,80,709	45,30,93,276
XIV	Earning per Equity Share:	27		
	(1) Basic		12.79	11.17
	(2) Diluted		12.79	11.17

Notes to the Accounts & Significant Accounting Policies

Note referred to above form an integral part of these Financial Statements

Signed in terms of our Report of even date

For and on behalf of the Board

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

Sd/-
(SUNIL AGARWAL)
Managing Director

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

Sd/-
(HARISH SINGH)
Executive Director

Place : New Delhi
Date : 28th April 2017

Sd/-
(MANENDRA SINGH)
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

(in ₹)

Sr. No.	Particulars	31.03.2017	31.03.2016
A	Cash Flow from Operating Activities:		
	Net Profit before tax and extraordinary items and Interest	1,73,14,86,444	1,36,31,88,822
	Adjustments for		
I	Depreciation	43,25,188	45,82,066
II	Preliminary Expenses W/O	-	41,003
III	Deferred Expense W/O	5,33,80,558	4,93,42,720
IV	Profit/loss on Sale of Investments/Assets	(24,011)	1,42,53,764
	Operating Profit before working capital changes	1,78,91,68,179	1,43,14,08,375
	Adjustments for		
I	Change in Trade & Other Receivable (L&A)	(32,81,212)	(41,90,39,424)
II	Change in Inventories	(2,68,15,67,922)	(95,44,03,118)
III	Change in Trade Payable & other Current Liabilities	14,09,77,908	2,70,50,234
IV	Misc. Expenses	(2,28,47,510)	(2,09,63,760)
	Cash generated from Operations	(77,75,50,557)	6,40,52,307
I	Interest paid	(94,28,81,592)	(66,65,87,789)
II	Income Tax paid	(29,27,16,077)	(12,17,65,000)
III	Paid Expenses on CSR	(1,50,35,272)	(1,80,00,000)
	Cash flow before Extraordinary Items	(2,02,81,83,498)	(74,23,00,483)
I	Extraordinary items	-	-
	Net Cash from Operating Activities	(2,02,81,83,498)	(74,23,00,483)
B	Cash Flows from Investing Activities:		
I	Purchase of Fixed Assets	(49,59,724)	(43,21,834)
II	Sale of Fixed Assets	29,000	10,20,000
III	Purchase/transfer of Investments	1,92,17,290	3,89,64,561
	Net Cash from Investing activities	1,42,86,566	3,56,62,727
C	Net Cash from Financing Activities:		
I	Payment of Long Term Borrowings	-	-
II	Proceeds from Long Term Borrowings	86,91,22,243	10,48,58,157
III	Proceeds from Long Term Liabilities	2,25,91,865	(19,69,55,194)
IV	Proceeds from Short Term Borrowings	97,82,39,742	1,48,10,86,944
V	Payment of Short Term Borrowing	-	-
VI	Dividend Paid	(4,88,17,062)	(5,16,69,136)
VII	Redemption of Preference Shares	-	(50,00,00,000)
	Net Cash from Financing activities	1,82,11,36,788	83,73,20,770
	Net Increase in cash & cash equivalents	(19,27,60,144)	13,06,83,015
	Cash & Cash equivalents at beginning of period	27,92,80,418	14,85,97,403
	Cash & Cash equivalent at end of period	8,65,20,274	27,92,80,418

Signed in terms of our Report of even date

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

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

Place : New Delhi
Date : 28th April 2017

For and on behalf of the Board

Sd/-
(SUNIL AGARWAL)
Managing Director

Sd/-
(HARISH SINGH)
Executive Director

Sd/-
(MANENDRA SINGH)
Company Secretary

AUDITORS' REPORT

We have verified the attached Consolidated Cash Flow Statement of S. E. Investments Limited, and its subsidiary Nupur Finvest Pvt. Ltd. derived from audited financial statements and the books and records maintained by the Company for the year ended 31st March 2017 and 31st March 2016 and found the same in agreement here with.

Place : New Delhi
Date : 28th April 2017

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

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



SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ON CONSOLIDATED ACCOUNTS

A. PRINCIPLE OF CONSOLIDATION

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

- a) The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21- "Consolidated Financial Statements". The financials are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra- group balances and intra- group transactions.
- b) Investment in Associate Companies has been accounted under the equity method as per (AS 23)- "Accounting for Investments in Associates in Consolidated Financial Statements".
- c) As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

B. INVESTMENTS OTHER THAN IN SUBSIDIARIES AND ASSOCIATES

Investments other than in subsidiaries and associates have been accounted as per Accounting Standards (AS) 13 on "Accounting for Investments".

C. OTHER SIGNIFICANT ACCOUNTING POLICIES

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

NOTES FORMING INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENT AS AT 31ST MARCH 2017

Note 1 : Share Capital

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	AUTHORIZED CAPITAL		
	12,00,00,000 Equity Shares of Rs.10 per share	1,20,00,00,000	1,20,00,00,000
	50,00,000 Preference Shares of Rs. 10 each	5,00,00,000	5,00,00,000
		1,25,00,00,000	1,25,00,00,000
2	ISSUED, SUBSCRIBED CAPITAL		
	4,05,72,500 Equity Shares of Rs10 per Share	40,57,25,000	40,57,25,000
		40,57,25,000	43,07,25,000
3	PAID UP CAPITAL		
	405,60,000 Equity Shares of Rs 10 per Share fully paid up	40,56,00,000	40,56,00,000
	Add: Share Forfeited a/c (Amount originally Paid up on 12,500 Equity Shares of Rs 10 each)	62,500	62,500
	Total	40,56,62,500	40,56,62,500

More than 5% Shares- Mr. Sunil Agarwal 3162440 (7.80%)

Note 2 : Reserve & Surplus

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Capital Reserve	24,15,21,113	24,15,21,113
2	Securities Premium Reserve	1,46,49,91,229	1,46,49,91,229
	Opening Balance	1,46,49,91,229	1,93,99,91,229
	Less:- Premium on Redemption of Preference Shares	-	47,50,00,000
3	Capital Redemption Reserve	2,50,00,000	2,50,00,000
4	General Reserve	2,52,22,94,961	2,17,22,94,961
	Opening Balance	2,17,22,94,961	1,90,22,94,961
	Addition during the year	35,00,00,000	27,00,00,000
5	Reserve Fund (As per RBI Act)	95,73,79,971	85,04,02,100
	Opening Balance	85,04,02,100	75,65,61,715
	Addition during the year	10,69,77,871	9,38,40,385
6	Surplus (Profit & Loss Account)	1,85,25,775	3,57,56,010
	Balance brought forward from Previous year	3,57,56,010	4,71,52,459
	Less: Transfer to General Reserve	35,00,00,000	27,00,00,000
	Provision on Standard Assets	1,51,80,739	88,32,278
	Expenditure incurred on Corporate Social Responsibility (CSR)	1,50,35,272	1,80,00,000
	Transfer to Capital Redemption Reserve	-	2,50,00,000
	Proposed Dividend on Equity Shares & Tax Thereon	4,88,17,062	4,88,17,062
	Reserve Fund (As per RBI Act)	10,69,77,871	9,38,40,385
	Add: Profit for the Period	51,87,80,709	45,30,93,276
	Total	5,22,97,13,049	4,78,99,65,413



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S. E. INVESTMENTS LIMITED

Note 3 : Long Term Borrowings

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Secured Bonds / Debentures	-	-
2	Secured Term Loan		
	- From Bank/ Financial Institution		
	Small Industries Development Bank of India	-	2,12,20,000
	- From Other Parties		
	Reliance Capital Limited	10,43,82,400	16,40,40,157
3	Unsecured loans		
	Non Convertible Debenture	95,00,00,000	-
4	Loans & Advances From Related Parties	-	-
5	Loans from Directors including interest	-	-
6	Other Loans & Advances	-	-
	Total	1,05,43,82,400	18,52,60,157

Refer to Note no. 30

Refer to Note no. 43 of SEIL note on accounts

Note 4 : Deferred Tax Liabilities(Net)

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Opening Balance	4,55,52,271	5,44,50,973
	Add: Provision made during the year	(1,02,44,604)	(88,98,702)
	Closing Balance	3,53,07,667	4,55,52,271
	Total	3,53,07,667	4,55,52,271

Note 5 : Other Long Term Liabilities

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Other Long Term Deposits including Interest thereon	27,97,08,775	25,71,16,910
	Total	27,97,08,775	25,71,16,910

Note 6 : Long Term Provisions

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Provision For Employees Benefit	-	-
2	Others		
	Provision for Standard Assets	4,98,39,181	3,46,58,442
	Total	4,98,39,181	3,46,58,442

Note 7 : Short Term Borrowings

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Secured Term Loan		
	- From Bank/ Financial Institution		
	Small Industries Development Bank of India	2,12,20,000	5,92,00,000
	- From Other Parties		
	Reliance Capital Limited	32,02,87,280	26,84,65,006
2	Unsecured loans	-	-
3	Loan Against Fixed Deposits	-	-
4	Loans & Advances From Related Parties	-	-
5	Others		
	- Secured Borrowings - Cash Credit Limits		
	Central Bank of India	1,14,47,79,641	1,11,88,76,285
	Punjab National Bank	59,52,08,338	48,61,37,548
	Corporation Bank	44,32,09,295	43,28,55,726
	Andhra Bank	38,56,50,917	37,21,30,878
	Bank of India	37,65,82,741	30,59,83,142
	Bank of Baroda	22,23,50,533	21,33,88,139
	UCO Bank	33,30,40,856	22,10,28,824
	IDBI Bank	65,74,33,693	63,87,55,945
	United Bank of India	46,14,89,710	40,37,94,590
	Bank of Maharashtra	43,92,59,042	45,70,27,956
	State Bank of Bikaner & Jaipur	29,91,20,266	17,25,64,416
	State Bank of Mysore	24,67,44,858	16,88,25,757
	Karnataka Bank Ltd.	18,71,56,402	18,56,85,432
	State Bank of India	18,25,96,155	-
	The South Indian Bank Ltd.	16,68,29,659	-
	Total	6,48,29,59,386	5,50,47,19,644

Refer to Note no. 30 & 31

Note 8 : Reserve & Surplus

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Other Liabilities	1,15,53,18,791	1,01,43,40,883
	Total	1,15,53,18,791	1,01,43,40,883

Note 9 : Short Term Provisions

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Provision For Employees Benefit	-	-
2	Others		
	Provision for Proposed Dividend on Equity shares and tax thereon	4,88,17,061	4,88,17,062
	Provision for Taxation	28,00,68,747	25,24,06,459
	Provision for Arbitration Decree Receivable	1,04,11,94,678	1,11,97,82,012
	Total	1,37,00,80,486	1,42,10,05,533

Refer to Note no. 33 of SEIL notes on accounts



Note 10 : Fixed Asset Chart

(in ₹)

Particulars	Gross Block				Depreciation				Net Block	
	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2017	WDV as on 31.03.2016
I Tangible Assets										
1 Land	15,90,620	-	-	15,90,620	-	-	-	-	15,90,620	15,90,620
2 Building	1,84,69,929	-	-	1,84,69,929	21,26,532	2,89,740	-	24,16,272	1,60,53,657	1,63,43,397
3 Furniture & Fittings	1,27,88,470	1,64,660	-	1,29,53,130	82,88,602	8,95,248	-	91,83,850	37,69,280	44,99,868
4 Computer Peripheral & Software	4,10,15,028	18,49,119	-	4,28,64,147	3,81,53,187	15,38,528	-	3,96,91,715	31,72,432	28,61,841
5 Vehicles	79,82,281	17,55,475	90,000	96,47,756	44,85,297	8,50,375	86,061	52,49,611	43,98,145	34,96,984
6 Equipments, Plant & Machinery	87,56,570	11,90,470	21,000	99,26,040	68,05,367	7,51,298	19,950	75,36,715	23,89,325	19,51,203
Sub Total (A)	9,06,02,898	49,59,724	1,11,000	9,54,51,622	5,98,58,985	43,25,189	1,06,011	6,40,78,163	3,13,73,459	3,07,43,913
II Intangible Assets	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	-	-	-	-	-	-	-	-	-	-
III Capital Work-in-progress	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-
IV Intangible Assets Under Development	-	-	-	-	-	-	-	-	-	-
Sub Total (D)	-	-	-	-	-	-	-	-	-	-
Total [A+B+C+D] (Current Year)	9,06,02,898	49,59,724	1,11,000	9,54,51,622	5,98,58,985	43,25,189	1,06,011	6,40,78,163	3,13,73,459	3,07,43,913
(Previous Year)	8,84,85,520	43,21,834	22,04,456	9,06,02,898	5,65,49,459	45,82,066	12,72,540	5,98,58,985	3,07,43,913	3,19,36,061

Note 11 : Non Current Investment

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Investment in Unquoted Equity Shares	23,90,30,800	23,90,30,800
2	In Fixed Deposits		
	With Banks	-	2,19,64,998
	Interest accrued but not received	-	12,65,060
	Total	23,90,30,800	26,22,60,858

Note 12 : Long Term Loans and Advances

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Security Deposit		
	a) Secured, Considered Good:		
	Earnest Money Deposit	19,00,00,000	19,00,00,000
	Other Deposit	1,10,11,945	14,73,425
	b) Unsecured, Considered Good	-	-
	c) Doubtful	-	-
2	Loans & Advances to related parties	-	-
3	Other Loans & Advances		
	a) Secured, Considered Good	-	-
	b) Unsecured, Considered Good	-	-
	c) Doubtful	-	-
	Total	20,10,11,945	19,14,73,425

Note 13 : Other Non Current Assets

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Deferred Revenue Expenditure	9,84,92,622	12,90,25,670
	Total	9,84,92,622	12,90,25,670

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

Note 14 : Current Investment

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	In Short Term Fixed Deposits		
	With Banks	72,45,447	41,29,344
2	Interest accrued but not received	9,10,377	13,712
	Total	81,55,824	41,43,056

Refer to Note no. 32 of SEIL notes on accounts



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S. E. INVESTMENTS LIMITED

Note 15 : Inventories

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Book Debts i.e. Advances made against agreements secured by property/vehicles and/or other assets and/or personal guarantees excluding unexpired finance charges etc including overdue installments at book value considered good. (As certified by the management)	13,74,89,11,966	11,06,73,44,044
	Total	13,74,89,11,966	11,06,73,44,044

Note 16 : Cash & Cash Equivalent

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	<u>Cash-in-Hand</u>		
	Cash Balances	52,62,162	4,31,27,003
	Sub Total (A)	52,62,162	4,31,27,003
2	<u>Bank Balances</u>		
	Current accounts with Scheduled Banks (Subject to Reconciliations)	8,12,58,112	23,61,53,415
	Sub Total (B)	8,12,58,112	23,61,53,415
	Total [A + B]	8,65,20,274	27,92,80,418

Note 17 : Short Term Loans and Advances

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Loans & Advances to related parties		
	a) Secured, Considered Good	-	-
	b) Unsecured, Considered Good	-	-
	c) Doubtful	-	-
2	Others		
	Advance Recoverable in cash or in kind or for value to be considered good		
	- Income Tax and TDS paid	33,24,97,630	29,21,88,012
	- Prepaid Expenses	2,04,781	1,62,949
	- Other loan and advances	27,55,78,256	28,18,77,396
	Total	60,82,80,667	57,42,28,357

Note 18 : Other Current Assets

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Arbitration Decree Receivable	1,04,11,94,678	1,11,97,82,012
	Total	1,04,11,94,678	1,11,97,82,012

Refer to Note no. 33 of SEIL notes on accounts

Note 19 : Revenue from Operations

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Interest on Loans	2,66,54,19,500	2,05,01,61,763
2	Income on Government Guaranteed Bonds	-	-
	Total	2,66,54,19,500	2,05,01,61,763

Note 20 : Employee Benefit Expenses

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Salaries & Establishment	11,72,04,108	9,54,95,756
2	Mg. Director's & Directors Remuneration	2,67,60,000	5,26,80,000
3	Mg. Director's & Directors House Rent Allowance	4,20,000	4,20,000
	Total	14,43,84,108	14,85,95,756

No remuneration has been paid to Directors except remuneration to Managing Director, Whole time Director and Executive Director. The remuneration paid to Managing Director, Whole Time Director and Executive Director during the F. Y. 2016-17 is Rs. 2,71,80,000 (Previous year Rs. 5,31,00,000 including remuneration to Whole Time Director) which is less than the permitted u/s 197 read with Schedule V of the companies Act 2013.

Note 21 : Financial Cost

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Interest Discounting & Bank Charges	94,28,81,592	66,65,87,789
	Total	94,28,81,592	66,65,87,789

Note 22 : Depreciation & Amortised Cost

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Depreciation	43,25,188	45,82,066
2	Preliminary Expenses w/o	-	41,003
3	Deferred Revenue Exp. w/o	5,33,80,558	4,93,42,720
	Total	5,77,05,746	5,39,65,789

Note 23 : Other Expenses

(in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1	Car & Scooter Expenses	2,63,41,555	98,77,722
2	Travelling Expenses	4,17,13,603	4,41,03,193
3	Repair & Maintenance Expenses	73,48,808	59,25,196
4	Insurance Expenses	8,06,022	3,68,515
5	Electricity & Water Expenses	30,91,089	30,33,750
6	Rates & Taxes	44,472	29,231
7	Legal Expenses & Professional Fees	5,12,80,140	4,91,92,312
8	Printing & Stationery	1,74,84,300	1,03,52,190
9	Postage & Telephone Expenses	1,04,99,172	79,63,251
10	Bad Debts Written off	32,60,23,763	14,53,33,379
11	Auditors Remuneration	45,91,751	1,01,78,125



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S. E. INVESTMENTS LIMITED

(in ₹)

12	Rent	83,14,007	96,94,317
13	Rebate, Remission & Brokerage	2,25,17,433	67,77,583
14	Advertisement & Business Promotion Expenses	16,51,89,316	12,83,97,578
15	Recovery Expenses	62,70,466	43,39,408
16	Office and General Expenses	4,03,51,316	3,45,91,882
17	Loss on sale of assets/shares	(24,011)	1,42,53,764
	Total	73,18,43,202	48,44,11,396

Note 24 : Remuneration to Auditors

(in ₹)

	2016-17	2015 -16
For Statutory Audit	3,30,000	21,50,000
For Tax Audit	1,15,000	18,27,500
For Certification work/other services	41,46,751	62,00,625
Total	45,91,751	1,01,78,125

Note 25 : Contingent Liabilities:

SEIL has given corporate guarantee for the loan of Rs. 2,000 Lakhs and Rs. 4,247 Lakhs taken by its wholly owned subsidiary Company from Karnataka Bank Ltd and Reliance Capital Limited respectively.

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

Note 27 : Earning per Share

(in ₹)

	2016-17	2015-16
Net profit for the year (After Tax)	51,87,80,709	45,30,93,276
Proposed Preference shares dividend and tax thereon	—	—
No. of Equity Shares (Weighted)	40,56,62,500	40,56,62,500
Basic and diluted Earning per share	12.79	11.17

Note 28 : Figures for the previous year have been regrouped/rearranged/reclassified wherever considered necessary.

Note 29 : Disclosures of related party transaction

Refer note no. 29 (A, B & C) of SEIL notes on accounts.

D. Disclosures required for related party transactions

(₹ in Lakhs)

	KMP & Relative	Enterprise over which significant influence exercised by KMP/Directors	Total
Transactions during the year			
Remuneration	271.80	—	271.80
Loan received	200.00	—	200.00

Loans given	—	—	—
Purchase of Fixed Asset	—	—	—
Rendering of Services (Rent/Interest)	9.00	4.67	13.67
Interest paid	15.81	—	15.8
Interest / Dividend Received	—	—	—
Amount outstanding at Balance Sheet date			
—Amount Payable	200.00	—	—
—Amount Receivable	—	—	—

Notes:

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

Note 30 : Term Loan details

Nupur Finvest Pvt. Ltd has availed four term loans from Reliance Capital Ltd and fully secured by first charge of hypothecation of book debts, personal guarantees of directors and corporate guarantee of its holding companies, the details are as under:-

(₹ in Lakhs)

Name of Financial Institutions	Date of Sanction	Sanctioned Amount	Rate of Interest	Terms of repayment	Maturity Date
Reliance Capital Ltd	28 th August, 2015	2,875.00	14.50%	24 monthly installments	Sep 2017
Reliance Capital Ltd	27 th January, 2017	1,800.00	13.50%	24 monthly installments	Feb 2019
Reliance Capital Ltd	31 st January, 2017	930.00	14.50%	17 monthly installments	July 2018
Reliance Capital Ltd	28 th December, 2015	2,485.00	14.50%	24 monthly installments	Jan 2018

For other details of term loan refer note no. 31 of SEIL notes on accounts.

Note 31 : Working Capital Borrowings

Nupur Finvest Pvt Ltd. has been availing a working capital facility from Karnataka Bank Ltd. Delhi. This facility is secured by hypothecation of books debts / receivables, equitable mortgage on office premises belonging to the guarantor, personal guarantee of directors and corporate guarantee of its holding and another company who stood as guarantor.

(₹ in Lakhs)

S.No	Name of Bank	Sanctioned Amount	Date of Sanction
1	Karnataka Bank Ltd	2,000	28 th December, 2015

For other details of facilities and loans refer note no. 30 of SEIL notes on accounts.



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S. E. INVESTMENTS LIMITED

Note 32 : Additional information as required in respect of Consolidated Financial Statements

(₹ in Lakhs)

Name of the Entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
1	2	3	4	5
Total Consolidated	100	56,353.75		5,187.81
Holding Co. :				
S. E. Investments Ltd.	90.84	(Note 1)	95.77	(Note 2)
Subsidiaries - Wholly Owned :				
Nupur Finvest Pvt. Ltd .	9.16	5,164.74	4.23	219.75

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

Note 1. Net of Investment in Subsidiary Company

Note 2. Net of Income from Subsidiary Company

Form No. AOC-I

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

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

Part "A": Subsidiaries

(₹ in Lakhs)

1	Name of Subsidiary	M/s Nupur Finvest Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same i.e. April 1, 2016 to March 31, 2017
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4	Share Capital	536.96
5	Reserves	4,627.78
6	Total Assets	11,641.09
7	Total Liabilities	11,641.09
8	Investments	—
9	Turnover	2,102.55
10	Profit before Taxation	328.52
11	Provision for Taxation	108.78
12	Profit after Taxation	219.75
13	Proposed Dividend (excluding dividend distribution tax)	161.09
14	% of shareholding	100%

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

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

Part "B": Associates and Joint Ventures : **NIL**

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

For and on behalf of the Board

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

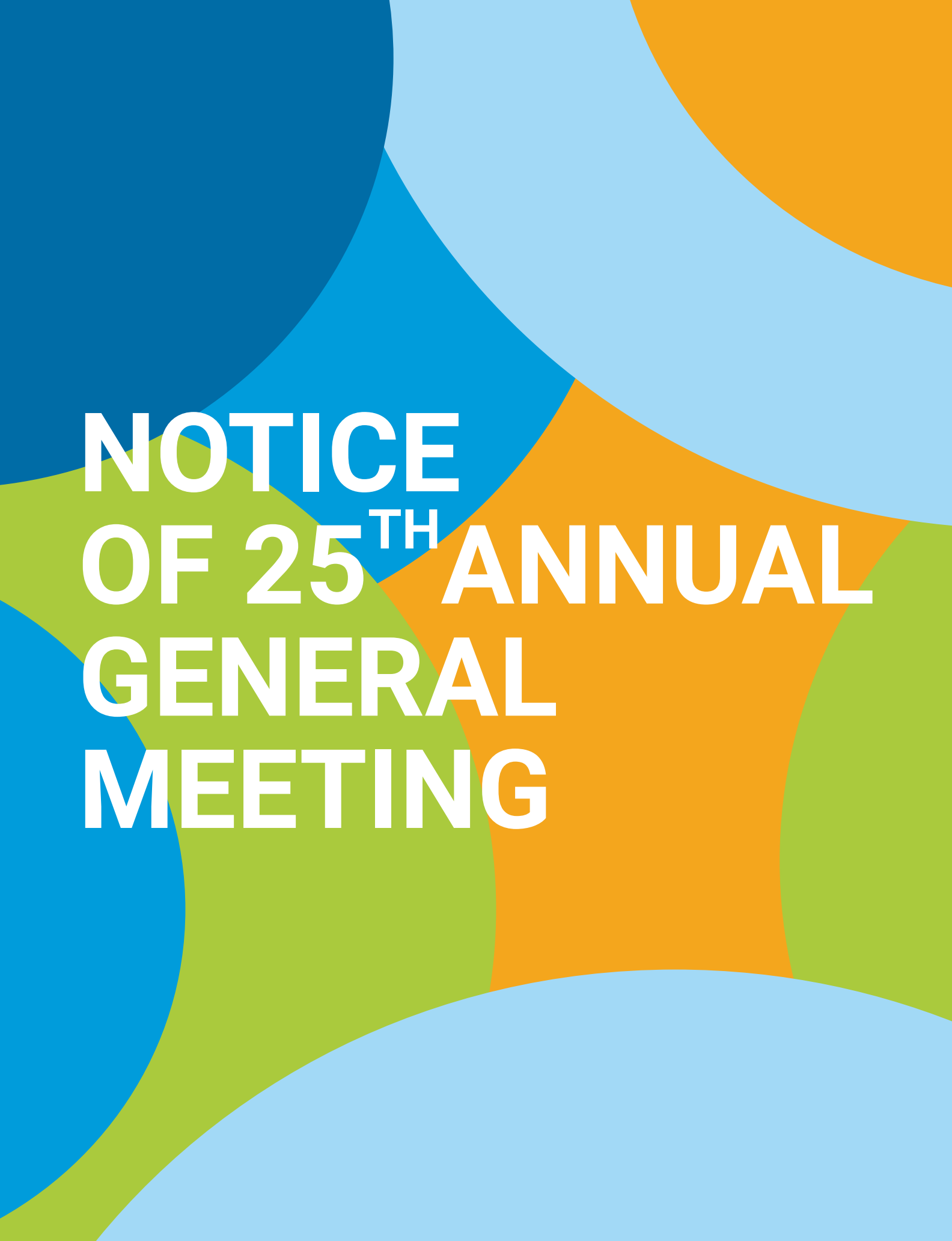
Sd/-
(SUNIL AGARWAL)
Managing Director

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

Sd/-
(HARISH SINGH)
Executive Director

Place : New Delhi
Date : 28th April 2017

Sd/-
(MANENDRA SINGH)
Company Secretary



**NOTICE
OF 25TH ANNUAL
GENERAL
MEETING**

NOTICE OF 25TH ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Fifth Annual General Meeting of the Members of S. E. Investments Limited will be held on Tuesday, September 26, 2017 at 10:30 AM. at Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi - 110065 to transact the following business(s):

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Dr. Arun Gopal Agarwal (DIN: 00374421) who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare Final dividend on equity shares and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

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

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

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or amendments or re-enactments thereof for the time being in force) and applicable provisions of RBI directions, M/s Mukesh Kumar & Co., Chartered Accountants (Firm Registration No. 002040C), be and is hereby appointed as Statutory Auditors of the Company for a term of 3 years to hold office from the conclusion of this 25th Annual General Meeting until the conclusion of the 28th Annual General Meeting to be held in the year 2020, in place of the retiring auditors M/s R. Lal and Company, Chartered Accountants (Firm Registration No. 000926C) who have completed their term of appointment pursuant to provisions of Section 139(2) of Companies Act, 2013 and in this regard Board of Directors/Committee of the Board of Directors be and is hereby authorised to fix their remuneration plus other expenditures incurred by them in connection with statutory audit and also such other remuneration, as may be decided to be paid by the Board of Directors/Committee of Board of Directors, for performing duties other than those referred to herein above."

Special Business:

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

5. Ordinary Resolution to appoint Mr Gauri Shankar as an Independent Director:

"RESOLVED THAT pursuant to provisions of Section 149, 152, 160, 161 and any other applicable provisions, if any of Companies Act, 2013 (the Act) and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for time being in force) read with Schedule IV to the Act and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Gauri Shankar (DIN 06764026), the Additional Independent Director of the Company, who holds office upto the date of this Annual General Meeting of the Company and in respect of whom Company has received a notice in writing from the member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years starting from July 22, 2017 to July 21, 2022."

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

"RESOLVED THAT pursuant to provisions of Section 180(l)(c) of the Companies Act, 2013 and other applicable provisions, if any, read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution), to borrow any sum or sums of money (including non-fund based facilities) from time to time at their discretion, for the purpose of



the business of the Company, from any one or more Banks, Financial Institutions and other persons, firms, body corporates, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may, at any time, exceed the paid up share capital of the Company and its free reserves (that is to say, reserves, not set apart for any specific purpose), provided that the total amount up to which monies may be borrowed by the Board of Directors and which shall remain outstanding at any given point of time shall not exceed a sum of Rs. 3000 Crores (Rupees Three Thousand Crores) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may deem fit.

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

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

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

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

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

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, and subject to rules, regulations, guidelines, notifications and circulars, if any, prescribed by the Reserve Bank of India (under the Reserve Bank of India Act, 1934), Securities and Exchange Board of India, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended time to time or any other competent authority, the Memorandum of Association and the Articles of Association of the

Company and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and subject to such approvals, consents, permissions and sanctions as might be required and subject to such conditions as may be prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) may accept, the Board of Directors of the Company be and is hereby authorized on behalf of the Company to create, issue, offer and allot secured/ unsecured non-convertible debentures on private placement basis at such time/times, in one or more tranches, for cash, at such price or prices, in such manner and on such terms and conditions as the Board, may, in its absolute discretion, decide at the time of issue of Non-Convertible Debentures provided that the total amount raised through the issuance of such debentures does not exceed the overall borrowing limits of the Company, as approved by the Members, from time to time and authority under this resolution shall be exercised by the Board within one year from the date of this resolution."

Place : New Delhi
Date : 22nd July, 2017

By Order of the Board of Directors
For S. E. Investments Limited

Sd/-
(Manendra Singh)
Company Secretary
Membership No.: F 7868

NOTES:

1. The relevant Explanatory Statement, in accordance with provisions of Section 102 of the Companies Act, 2013 (Act) in respect of the business under Item Nos. 5 to 8 of the Notice, is annexed herewith.
2. A member entitled to attend and vote at the Annual General Meeting ("the meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. The instrument appointing proxy in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than forty-eight hours before the scheduled time for commencement of the Meeting.
3. A person appointed as proxy can act on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. Any member holding more than ten percent (10%), of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its rights to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
5. Members/ Proxies attending the meeting are requested to bring with them the Attendance Slip attached to this notice duly filled in and signed and handover the same at the entrance of place of the meeting. Proxy/Representative of a member should mark on the Attendance Slip as "Proxy" or "Representative" as the case may be. Members holding shares in electronic form and desirous of attending the meeting are required to bring along with them Client ID and DP ID Numbers for easy identification.
6. 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.



7. The Register of Members and Share Transfer Books of the Company will remain closed from September 20, 2017 to September 26, 2017 (both days inclusive).
8. Final Dividend on equity shares as recommended by the Board of Directors for the financial year ended March 31, 2017, if approved by the Members at the ensuing 25th Annual General Meeting of the Company, will be payable within Stipulated time of its declaration to all those members whose name:
 - Appear in the Register of Members of the Company, after giving effect to all valid share transfers in physical form lodged with the Company or its Registrar on or before September 19, 2017 and
 - Appear in the list of beneficial owners as furnished by National Securities Depository Limited and/or Central Depository Services (India) Limited, in respect of shares held in electronic form as at the end of the business hours, on September 19, 2017.
9. 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.
10. Members holding shares in physical form are requested to intimate all changes in their particulars including nomination, power of attorney, change of address/name etc. To the Registrar & Share Transfer Agent of the Company, quoting their registered folio number.
11. The Securities and Exchange Board of India (SEBI) vide circular ref no. MRD/DoP/CIR-05/2007 dated April 27, 2007, made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish a copy of their PAN card to the Company / RTAs for registration of such transfer of shares.
12. All documents referred to in the Notice and the Explanatory Statement requiring the approval of the Members at the Meeting shall be available for inspection by the Members at the Registered Office of the Company, on all working days between 11:00 a.m. to 1:00 p.m., except Sundays and public holidays, up to the date of the 25th Annual General Meeting of the Company.
13. Members are advised to avail nomination facility as per the applicable provisions of the Companies Act, 2013, for which nomination forms are available with the Registrar.
14. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
15. Notice of this Annual General Meeting, Audited Financial Statements for 2016-17 along with Auditors' Report and Directors' Report are also available on the website of the Company www.seil.in
16. All communication relating to shares are to be addressed to the Company's Share Transfer Agent, M/s Alankit Assignments Limited, 1E/13, Jhandewalan Extension, New Delhi - 110055.
17. The Ministry of Corporate Affairs, Government of India (vide its circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' by allowing paperless compliances and recognizing delivery of Notices / Documents / Annual Reports, etc., to the shareholders through electronic medium. In view of the above the Company will send Notices / Documents / Annual Reports, etc., to the shareholders through email, wherever the email addresses are available; and through other modes of services where email addresses have not been registered. Accordingly, members are requested to support this initiative by registering their email addresses in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent, M/s. Alankit Assingment Limited.

18. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Company or the Company's Registrar and Share Transfer Agent (Alankit Assignments Limited) for revalidation and encash them before the due dates.
19. Members desirous of getting any information on the Financial Statements at the Annual General Meeting are requested to write to the Company at least 10 days in advance, so as to enable Company to keep the information ready.

20. Voting through electronic means:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements), Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services.

The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on September 23, 2017. (9:00 am) and ends September 25, 2017 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 19, 2017 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (i) Open email and open PDF file viz; "seil_remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder – Login
 - (iv) Put your user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "S. E. Investments Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.



- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUE NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to scrutinizer.seil@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
 - (ii) (Remote e-voting Event Number) USERID PASSWORD/PIN
 - (iii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com. In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID). In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 19, 2017.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 19, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Company's Registrar and Transfer Agent, M/s. Alankit Assingment Limited.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Satish Jadon, Company Secretary (Membership No. A23580) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company "<http://www.seil.in>" and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai.



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S. E. INVESTMENTS LIMITED

DETAILS OF DIRECTOR SEEKING REAPPOINTMENT AT THE AGM

Name Of Director seeking reappointment	Dr. Arun Gopal Agarwal	Mr. Gauri Shankar																																						
DIN	00374421	06764026																																						
Date of Birth	March 2, 1946	March 25, 1956																																						
Age in years	Aged about 71 Years	Aged about 61 Years																																						
Date of Appointment	June 25, 2008	July 22, 2017																																						
Qualifications	CS, CWA, Ph. D (Commerce)	B.Sc., B.Com, CAIIB-I																																						
Designation (at which appointment to be made)	Non-Executive Non-Independent Director	Non-Executive Independent Director																																						
Expertise in specific functional area	Key areas of his expertise include commercial arbitrations, management, accounting, financial management including budgetary controls, cost accounting and internal audit. He is also fellow member of the Management Association and Arbitration Council of India.	He has more than 38 years of experience in the Banking Industry. His forte has been finance, strategy & planning and HR development. In past served with PSU banks like Bank of India and Punjab National Bank at a senior board level.																																						
List of outside Directorship	<ul style="list-style-type: none"> Shubham Electrochem Limited Agarwal Meadows Private Limited Bloom Inn Private Limited R N R Infosolution Private Limited S. E. Power Limited Value Plus Centre of Excellence Private Limited 	<ul style="list-style-type: none"> India SME Assets Reconstruction Company Limited Aksh Optifibre Limited India Post Payment Bank Limited Family Home Finance Private Limited 																																						
No. of shares held in the Company	NIL	NIL																																						
Chairman/ Member of the Committees of the Board across all other public Companies of which he is a Director as on the date of this Notice	<table border="1"> <thead> <tr> <th colspan="2">S. E. Power Limited</th> </tr> </thead> <tbody> <tr> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>Nomination & Remuneration Committee</td> <td>Member</td> </tr> <tr> <td>Stakeholders Relationship Committee</td> <td>Member</td> </tr> </tbody> </table>	S. E. Power Limited		Audit Committee	Member	Nomination & Remuneration Committee	Member	Stakeholders Relationship Committee	Member	<table border="1"> <thead> <tr> <th colspan="2">Aksh Optifibre Limited</th> </tr> </thead> <tbody> <tr> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> <tr> <td>Nomination & Remuneration Committee</td> <td>Member</td> </tr> <tr> <th colspan="2">Indian Post Payment Bank Limited</th> </tr> <tr> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>Risk Management Committee</td> <td>Member</td> </tr> <tr> <td>Nomination & Remuneration Committee</td> <td>Member</td> </tr> <tr> <td>Customer Service Committee</td> <td>Member</td> </tr> <tr> <th colspan="2">India SME Assets Reconstruction Company Ltd.</th> </tr> <tr> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> <tr> <td>Nomination & Remuneration Committee</td> <td>Member</td> </tr> <tr> <td>Executive Committee</td> <td>Member</td> </tr> <tr> <td>Risk Management Committee</td> <td>Member</td> </tr> </tbody> </table>	Aksh Optifibre Limited		Audit Committee	Member	Corporate Social Responsibility Committee	Member	Nomination & Remuneration Committee	Member	Indian Post Payment Bank Limited		Audit Committee	Member	Risk Management Committee	Member	Nomination & Remuneration Committee	Member	Customer Service Committee	Member	India SME Assets Reconstruction Company Ltd.		Audit Committee	Member	Corporate Social Responsibility Committee	Member	Nomination & Remuneration Committee	Member	Executive Committee	Member	Risk Management Committee	Member
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Executive Committee	Member																																							
Risk Management Committee	Member																																							
No. of Board Meetings attend during the year 2016-17 out of seven board meeting held	Seven	N.A																																						
Relationship With Other Directors	No Relationship	No Relationship																																						
Remuneration paid during the year	NIL	NIL																																						

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

In accordance with provisions of Section 102 of the Companies Act, 2013, the Explanatory Statement given below sets out the material facts relating to Item No. 5 to 8:

Item No. 5

In accordance with the provisions of Section 149 and 161 of the Companies Act, 2013 (the Act) Mr. Gauri Shankar was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. July 22, 2017 to hold office till the date of this Annual General Meeting.

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

Therefore, the Board of Directors recommends the resolution as set out in item no. 5 of the accompanying notice for the approval of the Members to appoint Mr. Gauri Shankar as an Independent Director of the Company for a term of five consecutive years from July 22, 2017.

Except Mr. Gauri Shankar, none of the Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, in any manner in the passing of proposed Resolution set out at Item No. 5 of the Notice.

Item No. 6

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

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

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

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

Item No. 7

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

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

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

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



अर्थ: समाजस्य न्यासः

S. E. INVESTMENTS LIMITED

Item No. 8

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

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

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

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

Place : New Delhi

Date : 22nd July, 2017

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

**Sd/-
(Manendra Singh)
Company Secretary
Membership No.: F 7868**

S. E. INVESTMENTS LIMITED
CIN: L65921DL1992PLC120483

Registered Office: 101 CSC, Pocket 52, CR PARK, NEAR POLICE STATION, NEW DELHI-110019
Phone: +91 11- 43518888, E-mail: cs@seil.in, Website: www.seil.in

ATTENDANCE SLIP

(To be presented at the entrance)

25th Annual General Meeting on 26th September, 2017 at 10:30 A.M.

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

I hereby record my presence at the 25th Annual General Meeting of the Company to be held on 26th September, 2017 at 10:30 a.m. at Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi-110065.

Full Name of the Member :
(In BLOCK LETTERS)

Folio No. **DP ID No.** **Client ID No.**

No. of Shares held

Full Name of Proxy:
(In BLOCK LETTERS)

Signature of Member/Proxy:

Date:





ROUTE MAP OF THE VENUE OF 25TH AGM

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



S. E. INVESTMENTS LIMITED

CIN: L65921DL1992PLC120483

Registered Office: 101 CSC, Pocket 52, CR PARK, NEAR POLICE STATION, NEW DELHI-110019

Phone: +91 11- 43518888, E-mail: cs@seil.in, Website: www.seil.in

FORM NO. MGT 11

PROXY FORM

Name of the Member(s) :

Registered Address :

E-mail ID :

Folio No. / Client Id :

DP ID :

I/We, being the member(s) of Shares of the S. E. Investments Limited hereby appoint.

1 Name : E-mail ID :

Address:

Signature: or failing him;

2 Name : E-mail ID :

Address:

Signature: or failing him;

3 Name : E-mail ID :

Address:

Signature: or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on 26th September, 2017 at 10:30 A.M. at Auditorium ISKCON Complex, Hare Krishna Hill, Sant Nagar, Main Road, East of Kailash, New Delhi-110065 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Resolutions	Optional	
		For	Against
Ordinary Business:			
1	To receive, consider and adopt the standalone and consolidated Audited Financial Statements of the Company for the Financial Year ended March 31st, 2017 and the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. Arun Gopal Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.		
3	To declare final dividend on equity shares of the company.		
4	To appoint Statutory Auditor of the company.		
Special Business:			
5	To appoint Mr. Gauri Shankar as an Independent Director.		
6	To approve borrowing limits of the Company upto Rs. 3000 Crores.		
7	To provide consent to the Board of Directors of the company to create charges, mortgage, hypothecations on the immovable or movable properties of the Company		
8	To provide consent to the Board of Directors of the Company for Private Placement of Non-Convertible Debentures.		

Signed on this day of 2017.

Signature of Shareholder: Signature of Proxy holder(s):

Affix ₹1/-
Revenue
Stamp

Notes:

- This Form in order to be effective should be duly completed and deposited at the registered office of the Company at 101 CSC, Pocket 52, CR Park, Near Police Station, New Delhi-110019, not less than 48 hours before the commencement of the meeting.
- Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.



“ BUSINESS WITH A SOCIAL CONSCIENCE



अर्थ: समाजस्य न्यासः

S. E. INVESTMENTS LIMITED



S. E. INVESTMENTS LIMITED

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