



Corporate Information

BOARD OF DIRECTORS
MR. PURUSHOTTAM AGRAWAL
Chairman

Mr. SUNIL AGARWAL
Managing Director

Mr. SACHIN AGARWAL
Wholetime Director

Mr. SANJAY AGARWAL
Director

Mr. SURESH CHAND SHARMA
Director

DR. SHYAM LAL GARG
Director

Ms. CHARU SACHDEVA
Designated Company Secretary

AUDITORS
M/s R. Lal & Company
Chartered Accountants
A-4, Indrapuri New Agra, Agra

BANKERS
Oriental Bank of Commerce

REGISTRAR & TRANSFER AGENTS
Alankit Assignments Ltd.
Alankit House, 2E/21,
Jhandelwalan Extension,
New Delhi - 110 055
E-mail : rta@alankit.com

NOT S. E. INVESTMENTS LIMITED
TRUE COPY
Raj Kumar Sah
2004.07.22 10:34 AM



Network of Offices

CORPORATE OFFICE

Block 54, Sanjay Place, Agra-282 002

Ph. +91 562 2851788 2853092 2856924 Fax. : +91 562 2855388

E-mail : agra@seil.in

REGISTERED OFFICE

S-547 IInd Floor, Main Road, Shakarpur Delhi-92

Ph. +91 11 22482345 Fax. +91 11 22481340

E-mail : delhi@seil.in

OFFICES

Mathura

369/2 Krishna Nagar Goverdhan Road Mathura

Ph. +91 565 2423660 2424310

E-mail : mathura@seil.in

Delhi

301, IITL, Twin Tower, B-9 Netaji Subhash Place, Ring Road, Pitampura Delhi

Ph. +91 11 30959172 Fax. : +91 11 22511340

E-mail : delhi@seil.in

Aligarh

76, Malviya Pustakalaya Market G. T. Road Aligarh

Ph. : +91 571 2421866

Jaipur

First Floor Shop 212-214, Kishanpole Bazar, Jaipur

Ph. +91 141 3942243 3964595 Fax. : +91 141 2311422

E-mail : jaipur@seil.in

LISTING OF EQUITY SHARES

U. P. Stock Exchange Association Ltd., Kanpur

The Delhi Stock Exchange Association Ltd., New Delhi

The Stock Exchange Ahmedabad



Our Mission

“SEIL will be the preferred choice for providing an edge to an average Indian & making their dreams come true through the pioneering efforts to meet the customer expectations, achieved by an empowered family of SEILites for maximizing value to its stake holders.”



Chairman's Statement



Dear Shareholders,

To be successful in today's challenging global environment, business must be able to respond quickly to new opportunities, competitive challenges & customer needs. To add on they must also be able to turn information into knowledge & then use this knowledge effectively for meeting corporate goals. In other words, every business needs to be able to make the best possible use of its capabilities by maximizing all available resources.

Your company has widened its horison of activities by leaping into non conventional energy production. Your company has stepped forward by entering into a tie up with Karnataka Power Transmission Corporation Limited for production of wind energy and putting up wind energy generators of 2.4 M.W.

For an average Indian, purchasing the car, house, to aspire for consumer durables is in the realm of the dreams coming true. Financing at reasonable interest rates has brought the luxuries within the reach of common man to which your company is contributing whatever possible for it.

Your company has continued its march towards achieving excellence. The company has been very active in analysing various alternatives for growth keeping in view the company's present strengths & future scenario of investments & financing in this arena.

I sincerely wish to thank all employees of the company for their hard work & sincere efforts and the Reserve Bank of India, Stock Exchange, Income Tax Department, above bankers and all other authorities for extending their cooperation to the management and the faith reposed by the share holders and customers which has helped the company in achieving its best ever financial performance.

As we continue to judiciously leverage our performance driven business model, we recommit to consistently meet share holder's expectations within a framework of strong business ethics & quality services.

Purushottam Agrawal

Purushottam Agrawal

Chairman



Notice of AGM

Notice is hereby given that the 13th Annual General Meeting of the Members of S. E. Investments Limited will be held on Thursday the 16th Day of June 2005, at 11.00 A.M. at S-547, IInd Floor, Main Road, Shakarpur, Delhi-92 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2005 and the Profit & Loss Account for the year ended on that date together with Reports of Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Sanjay Agarwal who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Suresh Chand Sharma who retires by rotation and being eligible offers himself for reappointment.
4. To appoint the Auditors and to fix their remuneration. M/s. R. Lal & Company, Chartered Accountants, the present Auditors of the Company retire and are eligible for reappointment.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sec. 293(1)(d) of Companies Act, 1956 & Article 62 of the Articles of Association of the company, the Board of Directors of the Company be & is hereby authorised to borrow money, from time to time at its discretion either from the company's banks or any other bank, financial institution or any other corporate bodies on such terms and conditions as may be considered suitable by the Board of Directors upto a limit not exceeding in the aggregate of Rs. 100 Crores notwithstanding that the money to be borrowed together with the moneys already borrowed by the company apart from temporary loans obtained from the company's bankers in the ordinary course of business, will exceed 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.

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

"RESOLVED THAT Dr. Shyam Lal Garg who was appointed as an additional director of the company w.e.f. 10th May, 2005 and whose office is liable to come to an end on the conclusion of this Annual General Meeting and in respect of whom the notice u/s 257 of Company Act, 1956 has been received from some members, signifying their intention to propose him as an eligible candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company."

Place : DELHI

Date : 18th May, 2005

By order of the Board of Directors

Sd/-

SUNIL AGARWAL

Managing Director



NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXIES NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM 13TH JUNE 2005 TO 16TH JUNE 2005 (BOTH DAYS INCLUSIVE).
3. THE INSTRUMENT OF SHARE TRANSFER COMPLETE IN ALL RESPECTS SHOULD REACH THE COMPANY PRIOR TO CLOSURE OF THE REGISTER OF MEMBERS, AS STATED ABOVE.
4. MEMBERS ARE REQUESTED TO SEND THEIR QUERIES, IF ANY, AT LEAST TEN DAYS IN ADVANCE OF THE MEETING SO THAT INFORMATION CAN BE MADE AVAILABLE AT THE MEETING.
5. MEMBERS WHO HAVE MULTIPLE ACCOUNTS IN IDENTICAL NAMES OR JOINT NAMES IN SAME ORDER ARE REQUESTED TO SEND ALL THE SHARE CERTIFICATE(S) TO THE COMPANY, FOR CONSOLIDATION OF ALL SUCH SHAREHOLDINGS INTO ONE ACCOUNT TO FACILITATE BETTER SERVICE.
6. AS A MEASURE OF ECONOMY, COPIES OF THE ANNUAL REPORT WILL NOT BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING. MEMBERS/PROXIES ETC. ARE, THEREFORE, REQUESTED TO BRING THEIR COPIES OF THE ANNUAL REPORT TO THE MEETING.
7. MEMBERS/PROXIES SHOULD BRING THE ATTENDANCE SLIP DULY FILLED IN FOR ATTENDING THE MEETING.
8. MEMBERS ARE REQUESTED TO INTIMATE TO THE COMPANY THE CHANGES, IF ANY, IN THEIR REGISTERED ADDRESSES ALONG WITH THE PIN CODE NUMBERS.

Brief profile of the additional director to be appointed as a director at the ensuing Annual General Meeting.

Dr. Shyam Lal Garg, (MSc. Ph.D), Director aged 61 years, is a retired Deputy Chief Controller of Explosives, Government of India. Retired in Year 2001 and having served in major cities like Chennai, Mumbai, Kolkata, Nagpur and Agra, he is still contributing to the society as a social worker in Agra.

Place : DELHI

Date : 18th May, 2005

By order of the Board of Directors

Sd/-

SUNIL AGARWAL
Managing Director



EXPLANATORY STATEMENT

Item No. 5

Your Directors proposed to raise funds by arranging short and long terms loan from banks, financial institution, Other corporate bodies, shareholders, friends, associates and public for working capital, purchase of assets and investments etc. The total of loans so raised would exceed the aggregate of the paid up capital of the company and its free reserves. As such your consent is solicited under the provision of section 293(1) (d) of the Companies Act, 1956, by passing the resolution with or without and modification. The directors recommend the resolution for approval of the members of the company.

None of the Directors of the company is interested in this resolution except as member of the company.

Item No. 6

Dr. Shyam Lal Garg was appointed as an additional directors with effect from 10th May 2005 by the Board of Directors, of the company. In accordance with Section 260 of the Companies Act, 1956, Dr. Shyam Lal Garg holds office upto the date of this Annual General Meeting. Dr. Shyam Lal Garg has given his consent to act as a Director of your company. In accordance with Section 257 of the Companies Act, 1956, a notice in writing alongwith a deposit of Rs. 500/- has been received from a member signifying his intention to propose Dr. Shyam Lal Garg's candidature for the Office of Director of the Company. The Board recommended this resolution for approval of the share holders.

None of the Director of the company is interested in this resolution.

A copy of the Memorandum and Articles of Association of the company will be made available for inspection at the Registered Office of the company on all working days, between 10:00 A.M. to 1:00 P.M. upto the date of this Annual General Meeting.

Place : DELHI

Date : 18th May, 2005

By order of the Board of Directors

Sd/-

SUNIL AGARWAL

Managing Director

**Directors' Report****TO THE MEMBERS/ SHARE HOLDERS**

Your Directors have pleasure in presenting herewith the 13th Annual Report on the business and operations of your company together with the Audited Statement of accounts alongwith Auditors Report for the year ended 31st March, 2005.

FINANCIAL RESULTS

The highlights of consolidated financial results of your company are :-

	Year Ended 31.03.2005	Year Ended 31.03.2004
Total Income	1117.78	558.80
Less : Expenditure	470.00	304.04
Profit before depreciation and tax	647.78	254.76
Less : Depreciation	98.16	94.22
Profit before Tax	549.62	160.54
Less : Provision for tax	25.02	13.47
Profit after tax (before deferred tax)	524.60	147.07
Less : Deferred Tax current year	113.06	38.65
Profit After Tax	411.54	108.42
Add : Balance brought forward from previous year	8.00	1.58
Amount available for appropriation	<u>419.54</u>	<u>110.00</u>
APPROPRIATIONS		
Transfer to General Reserve	330.00	80.00
Transfer to Reserve Fund (As per RBI Act)	83.00	22.00
Balance Carried to balance sheet	<u>6.54</u>	<u>8.00</u>
	<u>419.54</u>	<u>110.00</u>

PERFORMANCE

Total income during the year under consideration had been Rs. 1117.78 lacs as against last year's Rs. 558.80 lacs, thus giving an increase of more than 100% over last year. PAT this year stands at Rs. 411.54 lacs against last years Rs. 108.42 lacs thus embarking a growth of 2.9 times. Additional provision of deferred tax as per guidelines of Institute of Chartered Accountants of India (AS-22) has consumed Rs. 113.06 lacs against last year Rs. 38.65 lacs. Thus the remarkable performance of the company can be judged by increase in profit after tax by 380% as compared to last year.

Your company has forayed into new vistas and has entered in extending personal loans and advances to individuals belonging to weaker sections which is well received by the public and is proving fruitful. Your company is now extending personal loans and term loans with an emphasis to create more business under personal loans.

Your company has continued its offices at Aligarh and Mathura to give better service to customers in these areas. The company has opened its new offices at Jaipur & is planning to extend its operations in major cities of the country to reach out to its customers in those areas.

DIVIDEND

Since the necessity of infusion of fresh working funds continues unabated, it has been thought in the best interest of the share holders that the surplus should be redeployed and hence no dividend is declared for the year.



OPERATIONS

With the start of wind energy generation of 2.4 MW in Karnataka; the business operations of our company have been bifurcated into finance and energy divisions

➤ **FINANCE DIVISION** In the past the main business had been hire purchase and lease financing but in this year the company could not get leasing business. In the midst of July 2001 your company has entered business of extending loans and advances against security of specific assets specially vehicles and/property in the regular course of business and in the month of December 2003 personal loan segment has been taken up.; during the year ending 31.03.2005 the disbursements had been Rs. 3679 Lacs as against last year's Rs. 1942 lacs. As on 31.03.2005 investment in hire purchase, loans and advances against security of specific assets and property and personal loans had been Rs. 3203 Lacs as against last year Rs. 2578 Lacs.

➤ **NON CONVENTIONAL ENERGY DIVISION** The year 2004-05 witnessed commissioning of wind energy generators at a capacity of 2.4 MW in Ittegehalli Village, Mayakenahalli Village, Katheho Village, Hiriyur Taluk in Chitradurga District in the State of Karnataka It has entered into a tie up arrangement with KPTCL, Bangalore for the sale of energy generated. The division is expected to contribute 6 million unit of green energy to the nation.

FIXED DEPOSITS

Your company has been adhering to all the directions and discipline of RBI. The fixed deposits as on 31.03.2005 stood at Rs. 1331 lacs excluding interest accrued but not due as against last year's Rs. 639 lacs. Number of fixed deposits having matured but remaining unpaid as on 31.03.2005 had been 2 amounting to Rs. 1.12 lacs. As on date of this report one deposit amounting to Rs. 1 lac has been repaid and one deposit amounting to Rs. 0.12 lac remains unclaimed.

With regard to credit rating for FD Programme it continued at MA- by ICRA Ltd., New Delhi. The credit rating of investment grade.

CAPITAL ADEQUACY

The capital adequacy of the company as on 31.03.2005 is 32.97% (last year 37.06%) of the risk weighted assets as against a minimum requirement of 12% (15% for companies accepting public deposits in case credit rating below investment grade) stipulated by the RBI.

REGISTRATION WITH RESERVE BANK OF INDIA

Your company continues to be duly registered with Reserve Bank of India, in Deposit accepting NBFC category. However the classification of the company has been changed by Reserve Bank of India as loan company from hirepurchase vide letter dated 20th April 2004.

PROSPECTS

The NBFC industry continues under tremendous pressure but your company is confident to perform well against odds with your support. The bad debts to the tune of Rs. 56.77 lacs have been written off during the year against last year's Rs. 54.39 lacs although legal action & recovery efforts are continuing even on amounts written off as bad debts. During the year your company has recovered Rs. 18.24 Lacs out of past bad debts.

COMPANY SECRETARY

Ms. Charu Sachdeva has been designated as the Company Secretary of the company with effect from 27.04.2005.

PERSONNEL

There is no employee drawing remuneration above that prescribed u/s 217(2A) of the Companies Act, 1956.



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO
When after being engaged in generation and sale of energy through its windmill machines installed in State of Karnataka, the main line of business continues to be financing and thus the operations of your Company do not entail any energy consumption as it does not perform any activity related to conservation of energy or technological absorption. Further, the company did not have any foreign exchange earnings/outgoing during the year under review.

REPORT ON CORPORATE GOVERNANCE

Your company has been practicing the principles of good corporate governance over the years. The Board of Directors supports the broad principles of corporate governance. In addition to the basic governance issues, the Board lays strong emphasis on transparency, accountability and integrity.

Certificate of Auditors of the company regarding compliance of the conditions of corporate governance as stipulated in clause 49 of the listing agreement with stock exchanges is enclosed herewith alongwith Management and Discussion Analysis Report.

DIRECTORS RESPONSIBILITY STATEMENT :

Your directors, based on the representations received from the operational management, confirm in pursuance of section 217(2AA) of the Companies Act, 1956, that :—

- (i) that your company has in the preparation of the annual accounts, for the year ending 31st March 2005, followed the applicable accounting standards and that there are no material departures therefrom;
- (ii) that the directors have selected such accounting policies and applied them consistently and made judgements 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 or loss of the company for that year.
- (iii) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the directors have prepared the annual accounts on a going concern basis.

SEGMENT REPORTING

Since your company is now engaged in generation and selling of non- conventional energy, Accounting Standard-17 became applicable to it. The company has effectively followed and complied with all the provisions of Accounting Standard-17 issued by The Institute of Chartered Accountants of India for reporting on the basis of each segment in which the company is engaged.

DIRECTORS

Mr. Sanjay Agarwal and Mr. Suresh Chandra Sharma, the Directors of the company, retire by rotation and being eligible, offer themselves for reappointment. Dr. Shyam Lal Garg, the additional Director of the company, appointed by the Board of Directors in its meeting held on 10th May 2005 to hold office till the conclusion of next Annual General Meeting also retires and is available for appointment and has given his consents to act as a regular director of the company.

AUDITORS' REPORT

Auditors observations as contained in the Auditors' Report are self-explanatory and do not call for any explanations.

AUDITORS

M/s.R.Lal & Company, Chartered Accountants, retire at this Annual General Meeting and are eligible for appointment. They have submitted a certificate as required under section 224 of the Companies Act, 1956 to the



effect, their re-appointment, if considered, would be in conformity with the limits specified in the said section. The Audit Committee recommended their reappointment as Auditors of the Company.

ACKNOWLEDGMENT

Your Directors wish to place on record the gratitude to the Central, State and Local Government agencies, Stock Exchanges, Reserve Bank of India its banks, customers, shareholders of the company for their unstinted support & for the confidence reposed in the Company Management. The directors acknowledge with thanks the appreciation of the contribution made by SEI.Lites at all levels but for whose hardwork, solidarity and support your company's consistent growth would not have been possible.

Place : Delhi
Date : 18th May, 2005

For and on behalf of the Board
Sunil Agarwal
Managing Director
Sachin Agarwal
Wholetime Director
Charu Sachdeva
Designated Company Secretary



Management Discussion & Analysis Report

FINANCING/INVESTMENTS

Words. Complex Ideas

It is not about information. It is about understanding

empowering the average and common man to hold the advantage and to have an edge.

3FC Sector

ie year 2004-05 witnessed slower pace of growth for NBFC industry as a whole. As a part of the economic reforms, the Govt. is reducing interest rate to lower the overall finance cost inspite of this and other banking form, no major momentum is witnessed in credit off take by the industrial sector including core industries.

With falling rate of interest and stiff competition and Interest rate war from Banks and financial Institution, 3FC's sector growth is adversely affected.

Over the last 2 to 3 years, this year also, NBFC sector has suffered adversely due to the following reasons.

Loss of faith in NBFC by the Investors due to the ghost default in the repayment of liabilities towards deposit & debentures.

Increased competition from MNCs, Banks, and FIIs, having access to cheaper cost of fund.

Large Scale default by corporate client taking shelter under BIFR

Company performance

In spite of adversities the income from operations has doubled and the PAT of the company has increased out three times since last year.

To expand its horizons, the company has entered into the business of personal loan segment and loans against property.

To overcome the adverse circumstances and to service different stake holders to the extent possible, the company has decided to take, interalia the following action :

Maximize recovery from clients.

Extend business by providing personal loans & advances to individuals

To expand the recovery department for timely recovery of dues.

Outlook of the company

Over the years SEIL has acquired and amassed a wealth of experience & performance. In the past the main business had been hire purchase and lease financing but in this year the company could not get leasing business. Since the midst of July 2001 your company has entered into the business of extending loans and advances against security of specific assets specially vehicles and/or property in the regular course of business and in the month of December 2003 the company has forayed into new vistas, mainly personal loan



segment. To achieve its mission, the company has decided to open its offices in other major cities of India in addition to its new office opened recently in the Pink City, Jaipur to provide financing facilities to the public at large under category of personal loans.

Opportunities & Threats

Your company has always strived to give its customers the best and looks and will always look forward to meet their increasing expectations. This year witnessed the embarkment of the company into production of non conventional energy by tie up with Karnataka Power Transmission Corporation Limited (KPTCL).

The Company is facing competition from FI's, Banks and MNCs having wide network and large scale interest funds. The company is having opportunities in personal loan sector and loan against assets where spreads are better to fight this competition.

Risks & Concerns

Legal action & recovery efforts are chronically endeavoured continuing to recover debts from default clients yet the normal credit risks are prevalent due to higher spreads.

Internal Control System and their adequacy

The company believes in formulating adequate and effective internal control systems. They have been designed to ensure that the financial and other records are reliable for preparing financial statements. Your company has an internal audit system to examine and evaluate the adequacy and effectiveness of the control system which commensurate with the size and operations of the company. Internal control systems have always been maintained for the purpose of recovering debts from the clients. The Audit Committee of the board, Statutory Auditors and top management are periodically appraised of its activities and internal audit findings.

Human Resources

Employee relations remained cordial throughout the year. The Company has consistently pursued a philosophy of attracting and retaining high caliber personnel. The Company has instituted a sound recruitment and human resources management process, which ensures cordial relations with its employees. For the purpose of expansion of business in several cities of the country the company is recruiting & training personnel in its Agra office enabling them to strive their best. The Company has also recruited retired police officers and public officers to take care of maximising recovery from the clients.

Cautionary Statement

The management discussion and analysis report may contain certain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statement as important factors could influence the company's operations such as Government Policies local, political and economic scenario of the country and area operations.



Report on Corporate Governance

EIL's Philosophy

EIL's philosophy on corporate governance envisages commitment to ensure customer satisfaction through better services. The company is committed to good corporate governance & continuously reviews various relationship measures with a view to enhance shareholders value. SEIL provides detailed information on various issues concerning the company's business and financial performance. SEIL respects the rights of its shareholders, information on performance of the company and believes that the best corporate governance promotes transparency and helps mitigate the risks associated with the business.

Board of Directors

Board of Directors of the company, since inception includes exigent individuals who have excelled in their respective areas of specialisation and possess a good standing. The board is broad based and comprises of individuals drawn from management, financial, marketing and legal fields. These are high caliber professionals with leadership qualities & strategic insight.

EIL's current Board of Directors comprises of six Directors, of which Managing Director & Wholetime Director are Executive Directors and others are a blend of non executive & independent directors.

Directors	Meetings held	Board Meetings attended	Last AGM	Committee Member	Membership* Chairman	No of Membership in Board of other Pvt./Public Company.
Shri Purushottam Agarwal	28	28	Yes	1	1	1
Shri Sunil Agarwal, Mg. Director	28	28	Yes	1	—	2
Shri Sanjay Agarwal	28	28	Yes	1	1	—
Shri Suresh Chand Sharma	28	28	Yes	2	—	—
Shri Sachin Agarwal, Wholetime Director	28	28	Yes	—	—	1
Smt. Raj Kumari Agarwal**	28	5	Yes	—	—	1
Shri Onkar Sharma***	28	1	No	—	—	—
Dr. Shyam Lal Garg****	28	—	NA	—	—	—

Includes Audit and Shareholders/Investors Grievance & Remuneration Committee.

Appointed as an additional Director on 12th July 2004 & ceased to be a director w.e.f. 10th May 2005

* ceased to be a director w.e.f. 10th July 2004.

** Appointed as an additional director w.e.f. 10th May 2005



Details of Board Meetings held during the year 2004-2005 :

Date of Meeting	Number of Directors	Date of Meeting	Number of Directors
8th April 2004	5	31st July 2004	5
19th April 2004	5	21st August 2004	6
20th April 2004	5	9th September 2004	5
29th April 2004	5	20th September 2004	5
10th May 2004	5	23rd September 2004	6
31st May 2004	6	4th October 2004	5
7th June 2005	5	27th October 2004	5
21st June 2004	5	30th October 2004	5
3rd July 2004	5	1st November 2004	5
10th July 2004	5	25th November 2004	5
12th July 2004	6	27th November 2004	5
18th July 2004	5	4th January 2005	5
20th July 2004	5	31st January 2005	6
22nd July 2004	5	14th March 2005	6

Audit Committee

The Audit Committee constituted as on 3rd September, 2001 meets periodically to review reports of statutory/internal auditor and discusses their findings and suggestions. The committee comprises of three Non Executive Independent Directors, who have adequate financial accounting knowledge. The Audit Committee met four times on 15th May 2004; 29th July 2004; 29th October 2004 & 29th January 2005 during the financial year 2004-2005 to review the accounting practice/standards followed by the Company; adequacy of internal control/audit system and functions; Unaudited Quarterly/Half yearly Financial Statements, recommendation of appointment of external auditor, compliance with legal and statutory requirements. The committee also reviews RBI inspection report and frequently meets the management to review new initiated operations and performance, review of performance of statutory and internal auditors, review of significant related party transaction; review of internal audit report; review of internal control weakness. Shri Harish Singh, Group Controller Accounts and finance of the company was also present at the meetings of the committee. The Chairman of the Committee is always present at AGM to solve shareholder queries. The Audit Committee whose terms of reference have been specified as per clause 49 of the Listing Agreement, consists of;

Name	Designation	Attendance
Shri Sanjay Agarwal, Chartered Accountant	Chairman, Non Executive	4
Shri Purushottam Agrawal, Chartered Accountant	Non Executive	4
Shri Suresh Chand Sharma, Advocate	Non Executive	4



Shareholders/Investors Grievance Committee

The Shareholders/Investors Grievance Committee was constituted by the Board of Directors at its Meeting held on Sept. 3, 2001, comprising of Shri Purushottam Agarwal as Chairman Non Executive Director, Shri Sunil Agarwal Executive Managing Director, Shri Sanjay Agarwal Non Executive Director, Shri Suresh Chand Sharma Non Executive Director.

This committee looks into the redressal of Shareholders/Investors Grievances, if any, like Transfer/Transmission/Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Repayment of principal and/or interest on Fixed Deposits/Debentures etc. 24 meetings of the committee were held during the year. During the year, no complaints were received from the shareholders. The Company has no transfers pending at the close of the financial year.

Remuneration Committee

The Board of Directors of your Company by passing a resolution in their meeting held on 17th Feb., 2004 constituted the Remuneration Committee. The role of the Committee inter alia is to determine on behalf of the Board of Directors and on behalf of the shareholders, the Company's policy on specific remuneration packages for Executive Directors. One meeting was held during the financial year 2004-05. The composition and details of attendance during the year are given below:

Name of Chairman/Member	Designation	Attendance
Shri Suresh Chand Sharma	Chairman	1
Shri Purushottam Agarwal	Member	1
Shri Sanjay Agarwal	Member	1

The appointment of the Executive Directors is in accordance with the terms and conditions specified in their contracts. The remuneration paid to the Executive Directors are as per the agreements entered into between them and the Company and are approved by the shareholders in the general meeting.

Details of remuneration of the Executive Directors for the F.Y. ended 31.03.2005.

Name of Managing Wholetime Director	Remuneration	House Rent Allowance
Mr. Sunil Agarwal, Managing Director	Rs. 35000 p.m. + perquisites during the year	Rs. 17500/- p.m.
Mr. Sachin Agarwal, Wholetime Director	Rs. 35000 p.m. + perquisites during the year	Rs. 17500/- p.m.

The brief particulars of retiring directors proposed for reappointment are as under :

Name of Directors	Designation	Details of Membership of Committees
Mr. Sanjay Agarwal	Director	Chairman of Audit Committee and member of Shareholder & Investor Grievance Committee & Remuneration committee.
Mr. Suresh Chand Sharma	Director	Chairman of Remuneration committee and member of Audit and Shareholder & Investor Grievance committee.



Disclosure

- (a) The Company has no materially significant related party transaction i.e. transactions of the Company of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflicts with the interests of the Company at large.
- (b) There were no instances of non-compliance by the Company or penalties imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.
- (c) The company has regularly followed the Accounting Standard as prescribed by ICAI during the whole financial period.
- (d) No money has been raised by the company through an issue like public issue, rights issue, preferential issue etc. during the financial year 2004-05

Share Transfer System & Transfer Agent.

The Securities & Exchange Board of India has provided for the appointment of a common agency for demat & physical share transfer work, with effect from 27.12.2002. The Company has handed over the share registry work in terms of physical as well electronic to Alankit Assignments Ltd., Registrar & Transfer Agent. The correspondence address of Alankit Assignments Ltd. is Alankit House, 2E/21, Jhandewalan Extension, New Delhi.

Dematerialisation of Shares and Liquidity

Consequent upon the compulsory demat of the Equity Shares of the Company as notified by SEBI, the Company has already entered into agreements with both the Depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and equity shares are available in dematerialised form. As on 31/03/2005 there are 4100 Equity Share of the company which have been de-materialised representing 0.13% percentage of the total paidup equity share capital

Credit Rating

With regard to credit rating for FD Programme it continued at MA- by ICRA Ltd., New Delhi. The credit rating is of investment grade.

Date, time and venue of 13th Annual General Meeting	Thursday, 16th June, 2005 at 11:00 a.m. at S-547, IIInd Floor, Main Road, Shakarpur, Delhi-92
Book Closure Date	Monday, 13th June, 2005 to Thursday, 16th June 2005 (both days inclusive)
Dividend Payment Date	Not Applicable

Details of last three Annual General Meetings :

Meeting	Year	Venue of AGM	Date	Time
10th AGM	2001-2002	Block-54, Sanjay Place, Agra	29th June 2002	11:00 a.m.
11th AGM	2002-2003	S-547, IIInd Floor, Main Road, Shakarpur, Delhi-92	25th July 2003	11:00 a.m.
12th AGM	2003-2004	S-547, IIInd Floor, Main Road, Shakarpur, Delhi-92	10th July 2004	11:00 a.m.



absence of necessary legislation requirement, no special resolutions could be put through postal ballot last year.

Means of Communication
Quarterly Results

Published in

English News Paper
 Hindi News Paper
Financial Calendar (Tentative)

Delhi Mid Day
 Amar Ujala Delhi, Shah Times Delhi

Financial reporting for the quarter ending June 30, 2005	End of July, 2005
Financial reporting for the quarter/half year ending September 30, 2005	End of October, 2005
Financial reporting for the quarter ending December 31, 2005	End of January, 2006
Financial reporting for the year ending March 31, 2006	End of June, 2006
Annual General Meeting for the year ending March 31, 2006	June, 2006

Distribution of Shareholding (as on March 31st 2005)

(a) On the basis of Shares held

No. of Equity Shares held (Range)	No. of share holders	Percentage to total share holders	No. of Shares held	Percentage to total shares held
up to 5000	238	79.87%	156600	4.99%
5001-10000	8	2.68%	64900	2.07%
10001-20000	16	5.37%	310700	9.89%
20001-30000	5	1.68%	127400	4.06%
30001-40000	4	1.34%	150400	4.79%
40001-50000	4	1.34%	183500	5.84%
50001-100000	18	6.04%	1147440	36.54%
Above 100000	5	1.68%	999060	31.82%
TOTAL	298	100%	3140000	100%

(b) On the basis of Category

Category	No. of Shares held	Percentage to total shares held
Promoter holding	1075960	34.27%
Private Corporate Bodies	906340	28.86%
Indian Public	1157700	36.87%
Total	3140000	100%

Note:—12500 share have been forfeited by the company in its board meeting held on 14/03/2005.

High/Low of Market Price of the Company's Equity shares traded on the stock Exchanges during the financial year 2004-2005.

According to the information available with the company, the shares of the company have not been actually traded on any of the stock exchanges, hence the data is not available.



Listing on Stock Exchanges at :

- a. The U.P. Stock Exchange Association Ltd.
Padam Tower, 14/113, Civil Lines,
Kanpur-208 001
- b. The Delhi Stock Exchange Association Ltd. (Regional Stock Exchange)
DSE House, 3/1, Asaf Ali Road,
New Delhi-110002
- c. The Stock Exchange Ahmedabad
Kamdhenu Complex,
Panjara Pole, Near Polytechnic
Ahmedabad-380815

Listing fees for the year 2005-2006 had been paid to all the above Stock Exchanges.

Stock Codes	The U. P. Stock Exchange	— S00169
	Delhi Stock Exchange	-- 8568
	Ahmedabad Stock Exchange	- 51236/S. E. Inv. Ltd.
	ISIN NO.-CDSL	— INE420C01018
	NSDL	- INE420C01018

Registered Office & Shareholders'
Correspondence address

S-547, IIInd Floor, Main Road, Shakarpur Delhi-92
Ph. (011) 22481340
Fax. : (011) 22481340
E-mail : delhi@seil.in

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The Board of Directors
S. E. Investments Ltd.
S-547, IIInd Floor, Main Road,
Shakarpur,
DELHI-92

Re : Auditor's Certificate on Corporate Governance

As required by you, we have reviewed the Company's procedures for compliance with the provisions of clause of the Listing Agreement of the Stock Exchanges.

On the basis of our review and according to the information and explanations given to us and the representation made to us by the Management, we state that to the best of our knowledge and belief that the Company complied with the conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement of Stock Exchanges.

Place : Agra Camp-Delhi
Date : 18th May, 2005

For R. Lal & Comp
Chartered Accountants
(Ram Lal Agarwal & Partners)
Par

*Clause 49
from audit
or
Jan*



Auditors' Report

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

We have audited the attached balance sheet of S. E. Investments Ltd. as at 31st March, 2005, and also the profit and loss account and then cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
- iii) The balance sheet, profit and loss account dealt with by this report are in agreement with the books of account.
- iv) In our opinion, the balance sheet, profit and loss account dealt with by this report comply with the accounting standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.
- v) On the basis of written representations received from the directors, as on 31st March, 2005 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2005 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheet, of the state of affairs of the company as at 31st March, 2005;
 - b) in the case of the profit and loss account, of the profit for the year ended on that date; and
 - c) in the case of cash flow statement, of the cash flow's for the year ended on that date.

DATED : 18th May, 2005
PLACE : Agra Camp Delhi

For R.LAL & COMPANY
Chartered Accountants
(RAM LAL AGARWAL)
Partner



Annexure to Auditors' Reports

ANNEXURE TO THE AUDITORS' REPORT IN THE CASE OF M/S S. E. INVESTMENTS LTD.
(Referred to in paragraph (1) of our Report of even date for F. Y. 2004-05)

1. The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at reasonable interval. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

According to information and explanations given to us, the company has not made any substantial disposal of fixed assets during the year.

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

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

3. Company has taken loans from companies, firm & other parties or companies listed in the register maintained under section 301 of the Companies Act 1956 amounting to Rs. 87,74,740/-

The rate of interest and other terms and conditions of such loan are in our opinion, prima facie not prejudicial to the interest of the company

The Company has granted loans, secured or unsecured to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956, amounting to Rs. 10,006,055/-

The rate of interest and other terms and conditions of such loan are in our opinion, prima facie not prejudicial to the interest of the company

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases.

5. In our opinion and according to the information and explanation given to us, the transaction that need to be entered in the register in pursuance of section 301 of the Act have been entered and the transaction have been made at price which are reasonable with regard to the prevailing market price at the relevant time.

6. Directives issued by R. B. I. and provisions of section 58A & 58AA of the Companies Act and the rules framed there under have been complied with.

7. In our opinion, the company has an adequate internal audit system commensurate with size and nature of its business.

8. Maintenance of cost records not applicable.

9. According to the information and explanation 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, 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.



Disputed dues in respect of interest tax matters in appeal at Rs. 41,91,490/-

10. The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the financial year immediately proceeding such financial year.
11. The company has not defaulted in the repayment of dues to a financial institution or bank or debenture holders.
12. In our opinion adequate documents and records are maintained by the company in cases where loans & advances have been granted on the basis of security by way of pledge of shares, debentures & other securities
13. The provision of any special statute applicable to chit fund, nidhi or mutual benefit society are not applicable to the company.
14. In our opinion and according to the information and explanation given to us, proper records have been maintained in respect of dealing & trading of shares, debentures, securities & other investments. The investments are held in company name.
15. According to information and explanations given to us the company has not given any guarantee for loans taken by other from banks/financial institutions. Accordingly clause 4(xv) of the order is not applicable.
16. In our opinion and according to information and explanation given to us, the company had applied the term loan for the purpose for which the loan were obtained.
17. According to the cash flow statement and the information and explanations given to us, on an overall basis, funds raised on short term basis prima facie, not been used during the year for long term investment (fixed assets) and vice versa.
18. The company has not made any preferential allotments of shares to parties and companies covered in the register maintained under section 301 of the Company Act.
19. The company has not issued any debentures. Accordingly clause 4(xix) of the order in not applicable.
20. The company has not raised any funds by public issues during the year.
21. According to information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

DATED : 18th May, 2005
PLACE : Agra Camp Delhi

For R.LAL & COMPANY
Chartered Accountants
(RAM LAL AGARWAL)
Partner

Sgn. & Date *27/11/05*
SANJEEV CHOPRA



Balance Sheet
 ACCOUNT 31/3 2004

PARTICULARS		AMOUNT	AMOUNT
		2005	31/3 2004
I. SOURCES OF FUNDS			
1. SHARE HOLDERS FUNDS			
Share Capital	1	31462500.00	31440000.00
Reserves & Surplus	2	123959239.63	71499036.61
		155421739.63	102939036.61
2. LOAN FUNDS			
Secured Loans	3	110895267.24	7176117.74
Unsecured Loans	4	211447797.09	127430800.37
		322343064.33	134606918.11
	TOTAL	477764803.96	237545954.72
II. APPLICATION OF FUNDS			
1. FIXED ASSETS			
Gross Block	5	230377838.57	100019225.1
Less: Depreciation		39178983.72	29918042.77
NET BLOCK		191198854.85	70101182.36
2. INVESTMENTS	6	19885259.52	8699626.52
3. CURRENT ASSETS, LOANS & ADVANCES			
Inventories including Book Debts	7	267854558.38	196548035.32
Stock of Shares & Debentures	8	826860.56	705194.86
Cash & Bank Balances	9	27438480.08	2281174.55
Loans & Advances	10	15297952.99	13239532.44
		311417852.01	212773937.17
4. Less: CURRENT LIABILITIES & PROVISIONS			
Liabilities	11	40148353.72	50323971.63
Provisions	12	4629247.00	3851566.00
		44777600.72	54175537.63
Net Current Assets		266640251.29	158598399.54
5. Misc. Expenditure (to the extent not written off or adjusted)			
Preliminary Expenses		40438.30	146746.30
	TOTAL	477764803.96	237545954.72
NOTES ON ACCOUNTS	15		

REC-NO. 344375
 REG-NO. 1311-B
 15-12-05
 13/12/05
 27/11/05
 ARUN A
 10000

Signed in terms of our report of even date
 For R. Lal & Company
 Chartered Accountants
 (Ram Lal Agarwal)
 Partner
 Date : 18th May 2005
 Place : Agra Camp Delhi

For and on behalf of the Board
 Sunil Agarwal Managing Director
 Purushottam Agrawal Director
 Sanjay Agarwal Director
 S. C. Sharma Director
 Sachin Agarwal Wholetime Director
 Charu Sachdeva Designated Company Secretary

TRUE COPY
 FOR S. E. INVESTMENTS LIMITED
Charu Sachdeva
 Authorized Signatory



Profit & Loss Account

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING ON 31.3.2005

PARTICULARS	SCHEDULE	AMOUNT 31.3.2005	AMOUNT 31.3.2004
I. INCOME			
1. Income from Operations	13	111777953.20	55879762.39
		111777953.20	55879762.39
II. EXPENDITURE			
2. Expenses	14	46893641.67	30297218.06
3. Depreciation		9816295.51	9421903.98
4. Preliminary Exp. Written off		106308.00	106307.00
		56816245.18	39825429.04
III. PROFIT BEFORE TAX I-II		54961708.02	16054333.35
5. Provision for Income Tax		4629247.00	1347053.00
6. Provision for Income Tax of previous years		-2127742.00	0.00
7. Deferred Tax Reserve		11306240.06	3865698.00
IV. PROFIT AFTER TAX		41153962.96	10841582.35
8. Balance as per last year account		800063.96	158481.61
V. SURPLUS AVAILABLE FOR APPROPRIATION		41954026.92	11000063.96
VI. APPROPRIATIONS			
Transfer to General Reserve		33000000.00	8000000.00
Reserve Fund (As per RBI Act)		8300000.00	2200000.00
Balance Carried to Balance Sheet		654026.92	800063.96
		41954026.92	11000063.96
NOTES ON ACCOUNTS	15		

Signed in terms of our report of even date

For R. Lal & Company
Chartered Accountants
(Ram Lal Agarwal)
Partner

Date : 18th May 2005

Place : Agra Camp Delhi

For and on behalf of the Board

Sunil Agarwal Managing Director
Purushottam Agrawal Director
Sanjay Agarwal Director
S. C. Sharma Director
Sachin Agarwal Wholetime Director
Charu Sachdeva Designated Company Secretary



Schedules Forming Part of Balance Sheet

PARTICULARS	AMOUNT 31/3/2005	AMOUNT 31/3/2004
SCHEDULE 1- SHARE CAPITAL		
AUTHORISED CAPITAL:		
35,00,000 Equity Shares of Rs. 10 each	35000000.00	35000000.00
ISSUED & SUBSCRIBED CAPITAL		
3152500 Equity Shares of Rs. 10/-each	31525000.00	31525000.00
PAID UP CAPITAL		
3140000 Equity Shares (Last Year 3152500) of Rs. 10 each fully paid up	31400000.00	31525000.00
Less calls unpaid	—	85000.00
Add : Shares forfeited	62500.00	---
	31462500.00	31440000.00
SCHEDULE 2 - RESERVES & SURPLUS		
General Reserve	68993372.00	35993372.00
Reserve Fund (As per RBI Act)	19609000.00	11309000.00
Deferred Tax Reserve	34702840.71	23396600.65
Profit & Loss Account	654026.92	800063.96
	123959239.63	71499036.61
SCHEDULE 3 - SECURED LOANS :		
Loan from Central Bank of India Overdraft account (secured against hypothecation of stocks, relative book debts and on personal guarantee given by Managing Director, a director and his wife alongwith collateral security of a shop belonging to the director and his wife, and office premises of the company.	—	5578652.76
Loan from Oriental Bank of Commerce		
Cash Credit (Book Debt) A/c (secured against hypothecation of Book Debts and collateral security of a flat owned by the company, two residential houses belonging to Directors of the company, & personal guarantee of Directors & corporate some immovable properties & corporate guarantees of three Pvt. Limited Companies.	20110972.84	—
Hire Seller SREI Infrastructure Ltd. (under hire purchase agreement WEG Machine)	86991333.00	—
Vehicle Loan (Secured against hypothecation of vehicles)	3792961.40	1597464.98
	110895267.24	7176117.74
SCHEDULE 4 - UNSECURED LOANS :		
Fixed Deposits	133067047.04	63914740.04
Interest Accrued on FD	6899329.05	3685262.33
Inter Corporate Deposits	19320000.00	---
Interest Accrued on ICD	243856.00	—
Loan from suppliers - Central Electronics Ltd.	51410665.00	59005810.00
Interest Accrued on Above	506900.00	824988.00
	211447797.09	127430800.37

SCHEDULE 5
Fixed Assets As on 31/03/2005



Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance at 1-1-04 Rs	Additions	Deductions	Gross Block as at 31-3-05 Rs	Balance as at 1-1-04	For the year	Deduction	Total Depreciation as at 31-3-05 Rs	Balance as at 31-3-05	Balance as at 31-3-04
LEASED ASSETS										
Solar Devices	87944200.00	0.00	0.00	87944200.00	26720400.38	8794419.98	0.00	35514820.36	52429379.64	61223799.62
LAND & BUILDING										
Land & Building	1590620.00	0.00	0.00	1590620.00	0.00	0.00	0.00	0.00	1590620.00	1590620.00
Building	2679919.00	0.00	0.00	2679919.00	348935.79	43682.64	0.00	392618.43	2287300.57	2330983.21
Plant & Machinery	1186225.29	90215.00	0.00	1276440.29	322178.63	60041.49	0.00	382220.12	894220.17	864046.66
Wind Energy Machine	0.00	126266392.00	0.00	126266392.00	0.00	155670.89	0.00	155670.89	126110721.11	0.00
Furniture & Fittings	1084922.28	881893.00	0.00	1966815.28	424187.02	87137.63	0.00	511324.65	1455490.63	660735.26
Office Equipments	943809.00	329129.00	0.00	1272938.00	204553.83	53646.50	0.00	258200.33	1014737.67	739255.17
Computer Peripheral &										
Software	1495650.00	534334.00	0.00	2029984.00	1073404.96	274227.60	0.00	1347632.56	682351.44	422245.04
Vehicles	2614313.00	2920160.00	183943.00	5350530.00	344815.60	347468.78	75788.00	616496.38	4734033.62	2269497.40
Total	99539658.57	131022123.00	183943.00	230377838.57	29438476.21	9816295.51	75788.00	39178983.72	191198854.85	70101182.36
Last year	97908045.13	2271180.00	160000.00	100019225.13	20549734.79	9421903.98	53596.00	29918042.77	70101182.36	77358310.34

- Note 1. Classification and categorization of fixed assets has been regrouped this year.
- Note 2. In the previous year under Leased assets original cost of moulding boxes Rs. 479566.55 and depreciation charged thereon Rs. 479566.55, thus adjusted in opening balance.



Schedules Forming Part of Balance Sheet

PARTICULARS	AMOUNT 31.3.2005	AMOUNT 31.3.2004
SCHEDULE - 6 INVESTMENTS		
Government Securities & Govt. Guaranteed Bonds	11007031.52	7448356.52
Bank FDR's - Face Value	8172849.00	400000.00
Interest accrued but not due on above	705379.00	851270.00
	19885259.52	8699626.52
SCHEDULE 7 - INVENTORIES		
A. Hire Purchase Stock of Motor Vehicles and Plant & Machinery etc. covered under Hire Purchase Agreements excluding unexpired Hire Charges etc. including overdue instalments at Book value considered good (As certified by the Mg. Director)	5681818.65	19639250.70
B. Book Debts ie. Advances made against agreements secured by property and/or personal guarantees excluding unexpired finance charges etc including overdue installments at book value considered good. (As certified by the Mg. Director)	244182476.53	135191103.64
C. Book Debts ie. Advances made against agreements secured by vehicles excluding unexpired finance etc. including overdue installments at book value considered good. (As certified by the Mg. Director)	17990263.20	41717680.98
	267854558.38	196548035.32
SCHEDULE 8 -STOCK OF SHARES & DEBENTURES (Refer note no. 12 of Schedule 15)		
SHARES - QUOTED : Fully paid up (Aggregate market value of quoted shares & debentures is Rs. 951218.20 as on 31.3.2005 which was Rs. 755743.80 as on 31.03.2004)	826860.56	705194.86
SCHEDULE 9 - CASH & BANK BALANCES:		
Cash in Hand	4032992.83	1932268.97
Current A/Cs with Scheduled Banks (Subject to Reconciliation)	23405487.25	348905.58
	27438480.08	2281174.55
SCHEDULE 10 - LOANS & ADVANCES		
ADVANCES RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED UNSECURED CONSIDERED GOOD :		
Prepaid Expenses	119449.00	63129.00
Income Tax paid	4982385.54	5065036.00
Loans against Deposits	847646.00	25000.00
Other Advances	9348472.45	8086367.44
	15297952.99	13239532.44
Over Six Months Old	3826209.97	9778493.39
Others	11471743.02	3461039.05
	15297952.99	13239532.44



Schedules Forming Part of Balance Sheet

ARTICULARS	AMOUNT 31.3.2005	AMOUNT 31.3.2004
SCHEDULE - 11 CURRENT LIABILITIES		
undry Creditors	—	96082.00
ther Liabilities	40148353.72	50227889.63
	40148353.72	50323971.63
SCHEDULE 12 - PROVISIONS		
rovision for taxation	4629247.00	3851566.00
SCHEDULE 13 - INCOME FROM OPERATIONS		
ome from Hire Charges	4784409.52	8591240.35
ome from Lease Rent	4640174.40	4640174.40
rofit on Shares & investments	22603.77	94355.11
ome from Investments	1308747.50	862261.00
ividend income (Gross)	1542.25	61150.00
terest on Vehicle Loans	9055754.19	13292269.94
terest on Other Loans	66665679.75	24552079.07
ther income from operations	6322215.00	2588414.00
rofit On Securitisation	17106470.30	0.00
ale Of Energy	14283.40	0.00
ocker Rent	32510.00	31412.00
ent Received	0.00	16500.00
ad Debts Recovered	1823563.12	1149906.52
	111777953.20	55879762.39
SCHEDULE - 14 EXPENSES		
rinting & Stationery	2664661.30	1627061.20
udit Fees	6000.00	6960.00
alary & Establishment	2775293.82	2161034.00
Office and General Expenses	1910707.85	997609.50
NEG Hire Charges	191333.00	—
interest discounting & Bank Charges	14086454.21	9563394.78
Legal Expenses	1133484.00	500198.70
Rent	1651473.00	264825.00
Mg. Director's & Director Remuneration	840000.00	840000.00
Mg. Director's & Director H.R A	420000.00	420000.00
Advertisement and Business Promotion	6469249.50	2587801.00
Travelling Expenses	1758129.61	721465.00
Postage and Telephone Expenses	786500.97	549635.86
Rebate & Remission, Bad debts & Brokerage	6574712.30	6544453.07
Recovery Expenses	2142177.90	838872.16
Car & Scooter Expenses	2215617.56	1412304.87
Repairs & Maintenance	671130.65	733194.12
Insurance	157976.00	100320.00
Electricity & Water Expenses	348924.00	227550.00
Rates & Taxes	41226.00	36997.00
Loss on Sale of Assets	—	-8596.00
Security Expenses	48590.00	172137.80
	46893641.67	30297218.06



Schedule 15: NOTES ON ACCOUNTS

1. The Company has followed Mercantile System of Accounting. The accounts have been made consistently on Accrual Basis as a going concern.
2. Income from Hire charges and lease rentals & on loans and advances cases are recognised as revenue as per the terms of the agreements entered into with Hirers/Lessees. Hire charges are accounted for on the basis of accrual on outstanding balances in accordance with the due dates of instalments of hire money and hire charges. Overdue charges of instalments from hirers/lessees and allowance of rebate for good & timely payment are accounted for as and when received or allowed because these charges and rebates are contingent.
Management fee in respect of the hire purchase cases/loan and advances cases which carry hire/finance charges in addition to management fee has been treated as income in the year of receipt but in those hire purchase cases/loan and advances cases where hire/finance charges are inherent in management fee the same has been apportioned on the basis of period of contracts on accrual basis.
3. Inventories being hire purchase stocks are valued at book value net of Hire Charges including overdue instalments. Book debts and stocks of shares and debentures are valued at cost or market value which ever is less. Investments are valued at cost.
4. Provisioning for substandard assets/Loss assets/doubtful assets has been made in compliance with the directions of Reserve Bank of India. Other directives of Reserve Bank of India have been complied with.
5. Preliminary Expenses are amortized in equal instalments over a period of 10 years.
6. Depreciation has been provided on straight line method in the manner and at the rates specified in schedule XIV to the Companies Act, 1956 and on the prorata basis. Fixed assets are stated at cost less depreciation.
7. In accordance with Accounting Standard 22-Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets arising from temporary timing difference are recognised to the extent there is reasonable certainty that the assets can be realised in future.
8. No remuneration has been paid to directors excepting remuneration to whole time directors including Managing Director. The remuneration paid to whole time directors including Managing Director during the FY 2004-2005 is Rs. 12,60,000/- (last year 12,60,000/-) which is less than that permitted under Schedule XIII of the Companies Act, 1956. Computation of net profit in accordance with section 349 of the Companies Act, 1956, has not been given as commission by way of percentage of profits is not payable for the year to any of the directors of the Company.
9. Remuneration of Auditors :-

	Current Year 31.03.2005	Previous Year 31.03.2004
For Statutory Audit	Rs. 4000.00	4000.00
Tax Audit	Rs. 1000.00	1000.00
For Certification work/other services	Rs. 1000.00	1000.00
Total	Rs. 6000.00*	6000.00*
10. Contingent Liabilities Interest Tax matters in appeal	Rs. 4191490	4191490
11. Statement showing details of investments	Rs.	Rs.
Indra Vikas Patras	337120.00	1362571.00
Govt. Guaranteed Bonds	11232745.00	6937055.00
	11569865.00	8299626.00



12. Statement showing details of stock of shares and debentures (under current assets) as on close of the year is as under :

S. No.	Name of Body	Quantity	Cost	Market Value as on 31.3.2005	Cost or Market value which ever is less
1	Reliance Industries Ltd.	1	148.76	543.00	148.76
2	Elegant Floriculture Ltd.	2500	57500.00	7500.00	7500.00
3	Phoenix International Ltd.	1000	223612.00	6500.00	6500.00
4	Cubical Finance Ltd.	1000	8500.00	1900.00	1900.00
5	Unicorp Ltd.	200	7200.00	1600.00	1600.00
6	Surlux Health Centres	20000	38760.00	28000.00	28000.00
7	Surlux Medicquip Ltd.	2000	4600.00	4200.00	4200.00
8	Tata Iron Steel Co. Ltd.	84	12600.00	33297.60	12600.00
9	Computech Int. Ltd. (MCS Ltd.)	1600	303240.00	13232.00	13232.00
10	Gujrat Lease Financing	50	90.00	280.00	90.00
11	Kotak Mahindra Bank	12	2085.60	4120.80	2085.60
12	G. K. Consultants Ltd.	5000	621148.00	650000.00	621148.00
13	TCS Ltd.	144	127856.20	200044.80	127856.20
	Total	33591	1407340.56	951218.20	826860.56

13. Unclaimed matured deposit lying with the company amount to Rs. 1.12 lacs number of deposits 2

14. Information pursuant to the provisions of Paragraphs 3 and 4D of part II & IV of Schedule VI to the Companies Act, 1956, is given in Schedule 16 & 17 respectively.

15. No amount is payable to Small Scale Industrial Undertakings.

6. Earning per Share	2004-05	2003-04
Net profit for the year	41153963	10841582
No of Equity Shares	3140000	3140000
Basic and diluted earning per share	13.09	3.44

7. During the year the company has securitised 380 numbers of loan contracts amounting to Rs. 943.29 lacs for a consideration of Rs. 1114.35 lacs & thereby netting a gain of Rs. 171.06 lacs on the securitisation transactions of these assets.

8. Figures for the previous year have been regrouped/rearranged wherever found necessary



19. Related party disclosures

A. List of related parties and relationship

Party	Relation
Key Managerial Personnel	
Mr. Sunil Agarwal	Managing Director
Mr. Sachin Agarwal	Whole time Director
Mr. Purushottam Agrawal, Mrs. Raj Agarwal, Mrs. Shikha Agarwal, Mrs. Neetu Agarwal.	Relatives of Key Managerial Personnel

B. Enterprises over which significant influence exercised by Key Managerial Person/Directors/Relative of KMP

- | | |
|----------------------------------|--|
| 1. Siyaram Motors (P) Ltd. | Company controlled by Mr. Sachin Agarwal & Mr. Sunil Agarwal |
| 2. Gaupal Products (P) Ltd. | Company controlled by Mr. Purushottam Agrawal & Mrs. Raj Agarwal |
| 3. M/s Purushottam Agrawal & Co. | Firm in which Mr. Putushottam Agrawal, Director of the company is a partner. |
| 4. Aanjneya Vayusutra (P) Ltd. | Company controlled by Smt. Raj Agarwal, Smt. Neetu Agarwal and Smt. Shikha Agarwal relative of key managerial personnel. |
| 5. M/s. P. D. Trades (P) Ltd. | Company controlled by Mrs. Neetu Agarwal & Mrs. Shikha Agarwal Relative of Key Managerial Personnel. |

C Disclosures required for related party transaction (Rs. in Lac.)

	KMP & Relative	Enterprise over which significant influence exercised by KMP/Directors	Total
Transactions during the year	—	—	—
Sale of Debts	—	85.30	85.3
Rendering of Services (Rent)	20.68	8.24	28.9
Remuneration	12.60	—	12.6
Loan Taken	279.09	—	279.0
Repayment of Loan	132.85	—	132.8
Interest paid	24.15	—	24.1
II. Amount outstanding at			
Balance sheet date			
Amount receivable	—	72.77	72.7
Amount payable	230.44	—	230.4

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 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.



20. SEGMENT REPORTING

BALANCE SHEET AS AT 31.3.2005 (FINANCE DIVISION)

PARTICULARS	AMOUNT	
	31.3.2005	31.3.2004
I. SOURCES OF FUNDS		
1. SHARE HOLDERS FUNDS		
Share Capital	31462500.00	31440000.00
Reserves & Surplus	124291960.12	71499036.61
	155754460.12	102939036.61
2. LOAN FUNDS		
Secured Loans	23903934.24	7176117.74
Unsecured Loans	211447797.09	127430800.37
	235351731.33	134606918.11
TOTAL	391106191.45	237545954.72
II. APPLICATION OF FUNDS		
1. FIXED ASSETS:		
Gross Block	104111446.57	100019225.1
Less: Depreciation	39023312.83	29918042.77
NET BLOCK	65088133.74	70101182.36
2. INVESTMENTS		
Investment in bonds and FDR's	19885259.52	8699626.52
Investments in Energy Division	39427814.00	0.00
3. CURRENT ASSETS, LOANS & ADVANCES		
Inventories including Book Debts	267854558.38	196548035.32
Stock of Shares & Debentures	826860.56	705194.86
Cash & Bank Balances	27438480.08	2281174.55
Loans & Advances	15032749.59	13239532.44
	311152648.61	212773937.17
4. Less : CURRENT LIABILITIES & PROVISIONS		
Liabilities	39858855.72	50323971.63
Provisions	4629247.00	3851566.00
	44488102.72	54175537.63
Net Current Assets	266664545.89	158598399.54
5. Misc. Expenditure (to the extent not written off or adjusted)		
Preliminary Expenses	40438.30	146746.30
TOTAL	391106191.45	237545954.72

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING ON 31.3.2005 (FINANCE DIVISION)

PARTICULARS	AMOUNT	
	31.3.2005	31.3.2004
I. INCOME		
1. Income from Operations	111763669.80	55879762.39
	111763669.80	55879762.39
II. EXPENDITURE		
2. Expenses	46702308.67	30297218.06
3. Depreciation	9660624.62	9421903.98
4. Preliminary Exp. Written off	106308.00	106307.00
	56469241.29	39825429.04
III. PROFIT BEFORE TAX I-II	55294428.51	16054333.35
5. Provision for Income Tax	4629247.00	1347053.00
Provision for Income Tax of previous years	-2127742.00	
Deferred Tax Reserve	11306240.06	3865698.00
IV. PROFIT AFTER TAX	41486683.45	10841582.35



BALANCE SHEET AS ON 31ST MARCH 2005 (NON CONVENTIONAL ENERGY DIVISION)

PARTICULARS	AMOUNT 31.3.2005	AMOUNT 31.3.2004
I. SOURCES OF FUNDS		
1. Head Office	39427814.00	—
2. Loan Funds		
Secured Loans	86991333.00	—
	126419147.00	
II. APPLICATION OF FUNDS		
I. FIXED ASSETS		
Gross Block	126266392.00	—
Less: Depreciation	155670.89	—
NET BLOCK	126110721.11	
2. Current Assets, Loans and Advances		
Loans & Advances	14283.40	—
Book Debts	250920.00	—
	265203.40	
3. Less : Current Liabilities and provisions		
Liabilities	289498.00	—
	(24294.60)	—
Net Current Assets	332720.49	
4. P & L A/c	12641947.00	

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2005 (NON CONVENTIONAL ENERGY)

PARTICULARS	AMOUNT 31.3.2005	AMOUNT 31.3.2004
I. INCOME		
1. Energy Sale	14283.40	—
II. EXPENDITURE		
Hire Charges	191333.00	
Depreciation	155670.89	
	347003.89	—

SCHEDULE 16

Pursuant to provisions of paragraph 3 & 4D of part II of schedule VI to the Companies Act, 1956 Particulars in respect trading of Shares/Debentures

Particulars	As on 31.03.2005		As on 31.03.2004	
	No. of Shares	Amount	No. of Shares	Amount
Opening Stock	35121	705194.86	38999	1527513.0
Add : Purchase/Conversion of debentures into shares	150	127840.00	27261	3215301.6
Add : Increase in value at lower of cost/market value	—	6662.20	—	87305.1
	35271	839697.06	66260	4830119.7
Less: Sale / Redemption of Debentures	1680	12836.50	31139	4124924.8
Closing Stock	33591	826860.56	35121	705194.8



SCHEDULE - 17

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

Registration Details

Registration No. 120483 State Code 55
Balance Sheet Date 31.03.2005

I Capital raised during the year
(Amount in Thousand)

Public Issue (Allotment Money received)	Rs. 22	Right Issue	Rs. NIL
Bonus Issue	Rs. NIL	Private Placement	Rs. NIL

II Position of Mobilisation and Deployment of funds
(Amount in Thousand)

Total Liabilities	Rs. 477765	Total Assets	Rs. 477765
Source of Funds		Reserves & Surplus	Rs. 123959
Paid up Capital	Rs. 31463	Unsecured Loans	Rs. 211448
Secured Loans	Rs. 110895	Investments	Rs. 19885
Application of Funds		Miscellaneous	
Net Fixed Assets	Rs. 191199	Expenditure	Rs. 40
Net Current Assets	Rs. 266640		
Accumulated Losses	Rs. NIL		

III Performance of Company
(Amount in Thousand)

Turnover (Gross Income)	Rs. 111778	Total Expenditure	Rs. 56816
Profit before Tax	Rs. 54962	Profit after tax	Rs. 41154
Earning per share	Rs. 13	Dividend Rate	NIL

IV Generic name of three Principal Products/Services
of Company

(as per monetary terms)

Item code no

NIL

Product Description Hire Purchase/Leasing/Finance/Energy Production etc

Signed in terms of our report of even date

For R. Lal & Company

Chartered Accountants

Ram Lal Agarwal)

Partner

Date : 18th May 2005

Place : Agra Camp Delhi

For and on behalf of the Board

Sunil Agarwal Managing Director

Purushottam Agrawal Director

Sanjay Agarwal Director

S. C. Sharma Director

Sachin Agarwal Wholetime Director

Charu Sachdeva Designated Company Secretary



Schedule to the Balance Sheet of a Non-Banking Financial Company
(As required in terms of Paragraph 9BB of Non-Banking
Financial Companies Prudential Norms
(Reserve Bank) Directions, 1998)

Particulars	(Rs. in lakhs)	
LIABILITIES SIDE :		
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :	Amount outstanding	Amount overdue
(a) Debentures :		
-Secured	—	—
-Unsecured	—	—
- (other than falling within the meaning of public deposits)		
(b) Deferred Credits	519.18	—
(c) Term Loans	37.93	—
(d) Inter-corporate loans and borrowing	195.64	—
(e) Commercial Paper	—	
(f) Public Deposits	1169.07	112
(g) Other Loans (specify nature)	—	—
Oriental Bank of Commerce (Overdraft A/c)	201.11	
Hire Vendor WEG	869.91	
Please see Note 1 below		
(2) Break-up of (1) (f) above (Outstanding public deposits inclusive 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	1169.07	112
ASSETS SIDE :		
(3) Break-up of Loans and Advances including bills receivables (other than those included in (4) below) :	Amount outstanding	
(a) Secured	2432.02	
(b) Unsecured	NIL	
(4) Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities	NIL	
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	—	
(b) Operating lease	524.29*	
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire	56.82	
(b) Repossessed Assets	3.50	
(iii) (a) Loans where assets have been repossessed	NIL	
(b) Loans other than (a) above	179.90	

*Appearing as fixed assets in Balance sheet



(5) Break-up of Investments :

Current Investments :

1. Quoted :	
(i) Shares :	(a) Equity
	(b) Preference
(ii) Debentures and Bonds	
(iii) Units of mutual funds	
(iii) Units of mutual funds	
(iv) government Securities	
(v) Others (please specify)	
2. Unquoted :	
(i) Shares :	(a) Equity
	(b) Preference
(ii) Debentures and Bonds	
(iii) Units of mutual funds	
(iv) government Securities	110.07
(v) Others (Please specify) fixed deposit	81.73
(vi) Interest accrued	7.05

Long Term Investments :

1. Quoted :	
(i) Share :	(a) Equity
	(b) Preference
(ii) Debentures and Bonds	
(iii) Units of mutual funds	
(iv) Government Securities	
(v) Others (Please specify)	
2. Unquoted :	
(i) Share :	(a) Equity
	(b) Preference
(ii) Debentures and Bonds	
(iii) Units of mutual funds	
(iv) Government Securities	
(v) Others (Please specify)	

(6) Borrower group-wise classification of all leased assets, stock-on hire and loans and advances :

Please see Note 2 below :

Category	Amount net of provisions		Total
	Secured	Unsecured	
1. Related parties **	—	—	—
(a) Subsidiaries—	—	—	
(b) Companies in the same group			
(c) Other than related parties	72.77		72.77
2. Other than related parties	3120.26	—	3120.26
Total	3193.03	—	3193.03



7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):
Please see note 3 below :

Category	Market Value/Break up or fair value or NAV	Book value (Net of Provisions)
1. Related Parties **	---	---
(a) Subsidiaries---	---	---
(b) Companies in the same group	---	---
(c) other related parties	---	---
2. Other than related parties	207.12	207.12
Total	207.12	207.12

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

8. Other Information

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

Notes :

- As defined in Paragraph 2(1) (xii) of the Non-Banking financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norm (Reserve Bank) Directions, 1998.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column(5) above.

Signed in terms of our report of even date

For R. Lal & Company
Chartered Accountants
(Ram Lal Agarwal)
Partner

Date : 18th May 2005

Place : Agra Camp Delhi

For and on behalf of the Board

Sunil Agarwal Managing Director
Purushottam Agrawal Director
Sanjay Agarwal Director
S. C. Sharma Director
Sachin Agarwal Wholtime Director
Charu Sachdeva Designated Company Secretary

**Cash Flow Statement****Cash Flow Statement For the Year Ended 31st March 2005**

CASH FLOW FROM OPERATING ACTIVITIES.	31.03.2005	31.03.2004
Profit before tax and Extraordinary Items		
Interest	73677409	26964781
Adjustment For :		
Depreciation	9816295	9421904
Misc. Expenditure Written off	106308	106306
Operating Profit before working Capital Charges	83600012	36492992
Adjustment For :		
Trade & Other Receivable	-2058421	-1893182
Inventories	-71306523	-19377466
Trade Payable	-10175618	-15928090
Inventories - Shares	-121666	822318
Cash generated from operations	-62216	116572
Interest Paid	-14086454	-9563395
Direct taxes paid	-4629247	-1347053
Cash flow before extra ordinary items	-18777917	-10010448
Income tax provision of last year adjusted	-1723824	0
Income tax paid	-1723824	-
Net cash flow from operating activities	-20501741	-1071875
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	-131022123	-2271180
Sale of fixed assets	108155	106404
Sale of Investments	-11185633	-1487227
Net cash used in investing activities	-142099601	-3652003
Net cash flow from investing activities	-162601342	-14445806
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	22500	254000
Proceeds from Long Term borrowing	103719150	4581762
Proceeds from Short term borrowing	84016996	7830662
Net cash used in financing activities	187758646	12666424
Net increase in cash & cash equivalents	25157306	-1779453
Opening cash and cash equivalents	2281175	4060628
Closing cash & cash equivalents	27438480	2281175

Signed in terms of our report of even date

for R. Lal & Company
Chartered Accountants
(Ram Lal Agarwal)
Partner

Date : 18th May 2005

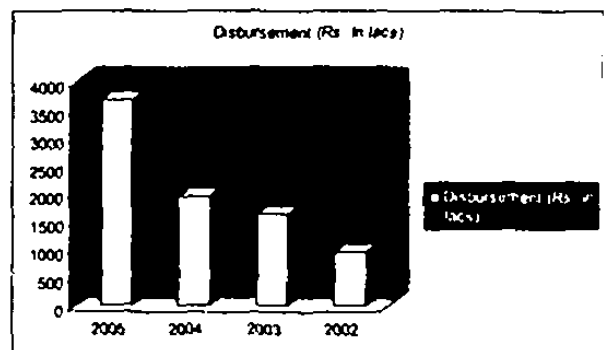
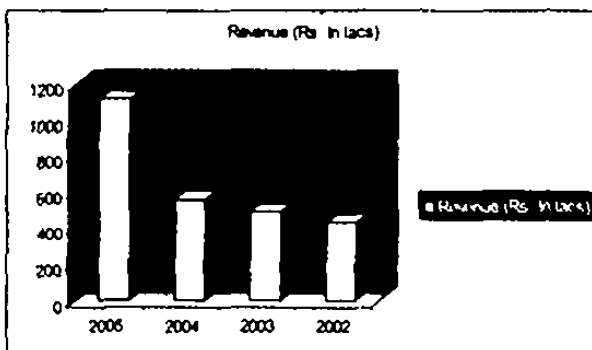
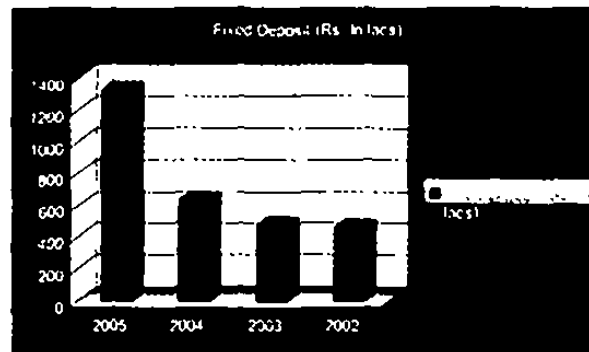
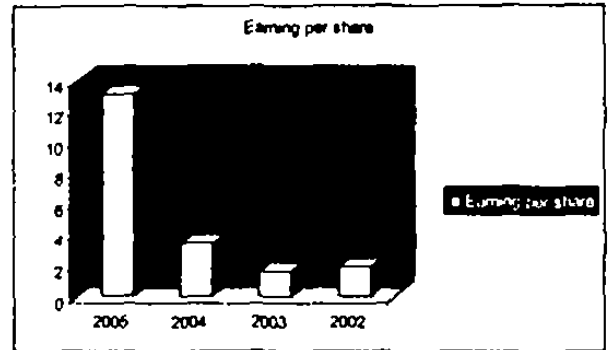
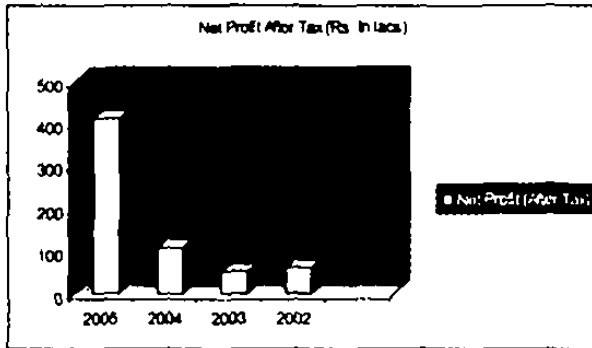
Place : Agra Camp Delhi

For and on behalf of the Board

Sunil Agarwal Managing Director
Purushottam Agrawal Director
Sanjay Agarwal Director
S. C. Sharma Director
Sachin Agarwal Wholtime Director
Charu Sachdeva Designated Company Secretary



Financial Performance Ratios





Nomination Form

(To be filled in by individual(s) applying singly or jointly)

To,
S. E. Investments Ltd.
S-547, 11nd Floor, Main Road,
Shakarapur,
Delhi-92.

From
Folio No
No. of Shares

I am/we are holder(s) of Shares/of the Company as mentioned above. I/We nominate the following persons(s) in whom all rights of transfer and/or amount payable in respect of Shares/shall vest in the event of my/our death.

Nominee's Name Age.....

To be furnished in case the nominee is a minor . Date of Birth

Guardian's Name.....

Occupation of Nominee Tick (3)

Service Business Student Household

Professional Farmer Others

Nominee's Address.....

Pin Code.....

Telephone No Fax No.....

E-mail Address..... STD Code

Specimen Signature of Nominee/Guardian (in case nominee is minor)

* To be filled in case nominee is a minor.

Kindly take the aforesaid details on record.

Thanking you.

Yours faithfully.

	Name and address of share holder [as appearing on the Certificate(s)]	Signature (as per specimen with company)
Sole/1st holder (address)		
2nd holder		
3rd holder		
4th holder		

Witness (two)

	Name and Address	Signature
1.		
2.		