



# **S.E. Investments Limited**

**BLOCK-54, SANJAY PLACE, AGRA - 282 002**

Ph. : 353628, 356924, 353092, 521563, 351788, 352688, 354188

Fax : 355388 E-mail : seil@ndb.vsnl.net.in

# **9th**

## **ANNUAL REPORT**

◆  
**Auto  
Finance**

◆  
**Equipment  
Leasing**

◆  
**Fixed  
Deposits**

◆  
**Safe Deposit  
Lockers**

# **2000-2001**

# **S.E. Investments Limited**

## **9th ANNUAL REPORT**

2000-2001

### **BOARD OF DIRECTORS**

**Sunil Agarwal**, Managing Director  
**Onkar Sharma**  
**Purushottam Agrawal**  
**Sanjay Agarwal**  
**Suresh Chand Sharma**  
**Sachin Agarwal** - Whole Time Director

### **AUDITORS**

**M/s R. Lal & Company**  
Chartered Accountants  
A-4, Indra Puri, New Agra, Agra -282 002

### **BANKERS**

**Central Bank of India**

### **REGISTERED & CORPORATE OFFICE**

Block 54, Sanjay Place, Agra - 282 002  
Phones : 353628, 356924, 353092, 521563  
351788, 352688, 354148.  
Fax : 0562-355388  
e-mail : seil.@ndb.vsnl.net.in

### **ADMINISTRATIVE OFFICE**

S-547, IIInd Floor,  
Main Road, Shakarpur, Delhi - 110092  
Phones : 011-2211340, 2218561

### **ALIGARH OFFICE**

76, Malviya Pustakalaya Market,  
G.T. Road, Aligarh.  
Phones : 0571-421844, 421866

### **MATHURA OFFICE**

369/2, Krishna Nagar,  
Goverdhan Road, Mathura  
Phones : 0565-423660

### **LISTING OF EQUITY SHARES**

Stock Exchanges - Kanpur, Delhi, Ahmedabad.

## **CONTENTS**

	Page No.
1. Notice of Annual General Meeting.....	1
2. Directors Report.....	4
3. Auditors Report.....	7
4. Balance Sheet.....	10
5. Profit & Loss Account.....	11
6. Schedules & Notes on Accounts.....	12
7. Cash Flow Statement.....	19
8. Nomination Form.....	20



## NOTICE

Notice is hereby given that the 9th Annual General Meeting of the Members of S.E. Investments Limited will be held on Saturday the 30th Day of June 2001, at 11.00 AM. at Block 54, Sanjay Place, Agra to transact the following business.

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2001 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 is eligible for reappointment.
3. To appoint a Director in place of Mr. Suresh Chand Sharma who retires by rotation and is eligible for reappointment.
4. To appoint 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.

By order of the Board of Directors

Place : Agra

Date : 15th May 2001

**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 26<sup>th</sup> June 2001 to 30<sup>th</sup> June 2001 (Both days inclusive).
3. The instruments 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 quarries, 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.

By order of the Board of Directors

Place : Agra

Date : 15th May 2001

**SUNIL AGARWAL**

Managing Director



## DIRECTORS' REPORT

### TO THE SHARE HOLDERS

*Your Directors have pleasure in presenting the 9th Annual Report of the company together with the Audited Statement of accounts for the year ended 31st March, 2001.*

### FINANCIAL RESULTS

(Rs. In lacs)

	Year Ended 31.03.2001	Year Ended 31.03.2000
Total Income	447.04	382.85
Less : Expenditure	259.03	263.64
Profit before depreciation and tax	188.01	119.21
Less : Depreciation	23.67	14.15
Profit before Tax	164.34	105.06
Less : Provision for tax	13.95	12.21
Profit After Tax	150.39	92.85
Add : Balance brought forward from previous year	7.94	8.69
Amount available for appropriation	158.33	101.54

### APPROPRIATIONS

Transfer to General Reserve	125.00	75.00
Transfer to Reserve Fund (As per RBI Act)	30.08	18.60
Balance Carried to balance sheet	3.25	7.94
	158.33	101.54

### PERFORMANCE

Year 2000-01 had not been better for NBFC industry than the last years and the impact of the slow down and tough competition from bigger NBFC and Banks is continuing. The NBFC industry is continuing on cross roads and there are heavy pressures on gross spreads. However your company has been successful in reducing the expenses and thereby on increase of 16.77% over gross revenue of last year, the profit after tax has increased by 62%.

Total income during the year under consideration had been Rs. 447.04 lacs as against last year's Rs. 382.85 lacs and Rs. 309.17 lacs an year earlier thus giving increase of 16.77% and 23.83% respectively. The PAT has grown by 62% to Rs. 150.38 lacs as against last year's Rs. 92.85 lacs.

The company has continued offices at Aligarh and Mathura to give better service to customers in these areas.

### DIVIDEND

Since the necessity of infusion of fresh working funds continues 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

As in the past the main business had been hire purchase financing but in this year the company could get leasing business of solar photo voltaic water pumps manufactured by M/s Central Electronics Ltd. (A Government of India undertaking) of Rs. 9.02 lacs only. As on 31.03.2001 investment in hire purchase and leasing business had been Rs. 1900 lacs as against last year's Rs. 1875 lacs. The gross



income includes hire purchase income Rs. 360.67 lacs (last years Rs. 309.87 lacs) and lease rental Rs. 16.60 lacs (last year Rs. 9.43 lacs).

#### **FIXED DEPOSITS**

Your company has been adhering to all the directions and discipline of RBI. The fixed deposits as on 31.03.2001 stood at Rs. 539 lacs excluding interest accrued but not due as against last year's Rs. 531 lacs. Number of fixed deposits having matured but remaining unpaid as on 31.03.2001 has been 47 amounting to Rs. 10.87 lacs. As on date of this report out of these deposits 30 depositors covering deposits of Rs. 4.31 lacs have been repaid/renewed and for balance letters have been issued to depositors.

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

#### **CAPITAL ADEQUACY**

The capital adequacy of the company as on 31.03.2001 is 31.69% (last year 25.19%) of the risk weighted assets as against a minimum requirement of 12% (15% for companies accepting public deposits in case credit rating is 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.

#### **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. 24.97 lacs have been written off during the year as against last year's Rs. 8.62 lacs although legal action & recovery efforts are continuing even on amounts written off as bad debts.

#### **COMPANY SECRETARY**

Inspite of best efforts the company secretary could not be available at Agra. The efforts are going on to recruit a whole time Company Secretary as soon as available in Agra.

#### **PERSONNEL**

The statement of Particulars of employees as required under Sec. 217 (2A) of the Companies Act, 1956 is as under :—

Name = Mr. Sunil Agarwal, Designation & nature of duties = Managing Director, Managerial & Supervisory, Remuneration paid = Rs. 3,00,000/- Qualification = B.Com., Diploma in Computers, Experience = 11 years, Date of commencement of service - 05.03.1992, Age = 30 years, Last Employment = Chief Executive of M/s Sunil Enterprises, Agra.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

The company not being a manufacturing company has no activity relating to Conservation of Energy or Technology absorption. Further, the company did not have any Foreign Exchange Earnings / Outgoing during the year under review.

#### **CORPORATE GOVERNANCE**

The Securities and Exchange Board of India has through the Listing Agreement directed the listed companies to follow a Uniform Code of Corporate Governance, with necessary disclosures in the Annual Report. Necessary initiatives are being taken to ensure that the Company is fully compliant with the Corporate Governance Code well before the deadline for implementation i.e. March 2002.



**DIRECTORS RESPONSIBILITY STATEMENT**

Your directors confirm

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed. There are no material departures;
- (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.

**DEMATERIALISATION OF SHARES**

The Securities & Exchange Board of India has included the Company in the list of companies whose scrips have to be compulsorily traded in dematerialised form, for all kinds of investors, with effect from 27.11.2000.

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.

**DIRECTORS**

Shri Sanjay Agarwal & Shri Suresh Chand Sharma Directors of the company retire by rotation and being eligible, offer themselves for reappointment.

**AUDITORS' REPORT**

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

**AUDITORS**

M/s. R. Lal & Company, Chartered Accountants, retire and are eligible for reappointment. They have submitted a certificate as required under section 224 of the Companies Act, 1956 to the effect of their re-appointment, if considered, would be in conformity with the limits specified in the said section. Your directors recommend their reappointment as Auditors of the Company.

**ACKNOWLEDGEMENT**

Your Directors acknowledge with thanks the assistance, support and advice given by the Shareholders, Reserve Bank of India, Stock Exchanges, Central Bank of India, Depositors and Customers and look forward to their continued support and guidance. Yours Directors place on record their appreciation for the valuable, dedicated and committed contribution made by the employees of the Company.

For and on behalf of the Board

Place : Agra  
Date : 15th May 2001

**SUNIL AGARWAL**  
Managing Director

**SACHIN AGARWAL**  
Director

**AUDITORS REPORT**

To,

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

We have audited the attached Balance Sheet of M/s S.E. INVESTMENTS LTD. as at 31st March 2001 and also the Profit & Loss account of the company of the year ended on that date annexed here to and report that;

1. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988, issued by the Company Law Board in terms of Section 227 (4-A) of the Companies Act 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraphs (1) above :
  - (a) 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;
  - (b) 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 the books;
  - (c) the Balance Sheet and the Profit & Loss account dealt with by this report are in agreement with the books of accounts;
  - (d) in our opinion, the Balance Sheet & the Profit & Loss Account dealt with by this report are in compliance with the accounting standards referred to in section 211(3C) of the Companies Act 1956.
  - (e) According to the information and explanations given to us none of the directors are disqualified from being appointed as director u/s 274 (1)(g) of the Companies Act 1956.
  - (f) 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 :
    - (i) In the case of the Balance Sheet of the state of affairs of the company as at 31st March 2001 and
    - (ii) In the case of Profit and Loss Account of the profit of the company for the year ended on that date.

Dated : 15th Day of May 2001  
Place : Agra

For **R. LAL & COMPANY**  
Chartered Accountants

**(RAM LAL AGARWAL)**  
Proprietor



**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. 2000-2001)

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 the year end. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
2. The Company has not re-valued any of its fixed assets during the year.
3. Physical verification where ever practicable in respect of inventories has been done by the management.
4. 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.
5. No discrepancies were noticed on verification of the stock as compared to book records.
6. In our opinion, the valuation of these stocks is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
7. In respect of transactions for loans or any credits from companies, firms or other parties listed in the register maintained U/s 301 (1-B) of Companies Act, 1956, the rate of interest and other terms and conditions are not prima facie prejudicial to the interest of the company.
8. The Company has not granted any loans, secured or unsecured to companies, firm or other parties listed in the register maintained under section 301 of the Companies Act 1956 and/or to the companies under the same management as this company within the meaning of section 370 (1-B) of the Companies Act, 1956.
9. In respect of loans or advances in the nature of loans given by the Company, parties have repaid the principal as stipulated and have also repaid the interest. In case of defaults reasonable steps have been taken by the company for recovery.
10. 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 of equipment and other assets.
11. The transactions, if any, made in pursuance of contracts or arrangements entered in the registers maintained under setion 301 of Companies Act have been made at prices which are reasonable having regard to prevailing market prices for such goods, material or services.
12. There were no unserviceable or damaged stores, raw-materials, or finished goods.
13. Directives issued by R.B.I. and provisions of setin 58A of the Companies Act and the rules there-under have been complied with.
14. There were no realisable by-product and scraps.
15. In our opinion, the Company has an adequate internal audit system commensurate with size and nature of its business.
16. Maintenance of cost records not applicable.
17. As explained, the Provident Fund Act and Employees State Insurance Act are not applicable to the Company.

18. There are no undisputed amounts of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty outstanding as at the last day of financial year concerned for a period of more than six months from the date they become payable.
19. During the course of our audit of the books of account, carried out in accordance with generally accepted auditing practices, we have not come across any personal expenses which have been charged to revenue account other than those payable under contractual obligations or in accordance with generally accepted business practices.
20. The company is not a Sick Industrial Company within the meaning of Section 3 (1) (o) of the Sick Industrial Companies (Special Provisions) Act 1985.
21. In our opinion adequate documents and records are maintained by the company in cases where loans and advances have been granted on the basis of security by way of pledge of shares, debentures and other securities.
22. The provisions of any special statute applicable to chit fund, nidhi or Mutual benefit society are not applicable to the Company.
23. In our opinion and according to the information and explanations given to us, proper records have been maintained in respect of dealing & trading of Shares, Debentures, Securities and other investments, The investments are held in the name of the company.

Dated : 15th Day of May 2001

Place : AGRA

For **R. LAL & COMPANY**

Chartered Accountants

**(RAM LAL AGARWAL)**

Proprietor



**BALANCE SHEET AS AT 31.3.2001**

PARTICULARS	SCHEDULE	AMOUNT 31.3.2001	AMOUNT 31.03.2000
<b>I. SOURCES OF FUNDS</b>			
1. Share Holders Funds			
Share Capital	1	31166000.00	31096500.00
Reserves and Surplus	1	36225120.49	21186654.28
		67391120.49	52283154.28
2. Loan Funds			
Secured Loans	3	7823818.83	5371589.00
Unsecured Loans	4	92134571.58	94996018.43
		99958390.41	100367607.43
	TOTAL	167349510.90	152650761.71
<b>II. APPLICATION OF FUNDS</b>			
1. Fixed Assets :			
Gross Block	5	46455573.13	47286734.73
Less : Depreciation		4176790.19	3181117.65
Net Block		42278782.94	44105617.08
2. INVESTMENTS	6	8342334.00	7039788.00
		8342334.00	7039788.00
3. CURRENT ASSETS, LOANS & ADVANCES			
Inventories	7	156726715.67	152997017.45
Stock of Shares & Debentures	8	1752708.00	1587856.00
Cash & Bank Balances	9	1958238.42	1442170.81
Loans & Advances	10	12264896.11	8973923.73
		172702558.20	165000967.99
4. Less : Current Liabilities & Provisions			
Liabilities	11	55044591.54	61793611.26
Provisions	12	1395242.00	2273976.00
		56439833.54	64067587.26
Net Current Assets		116262724.66	100933380.73
5. Misc. Expenditure (to the extent not written off or adjusted)			
Preliminary Expenses		465669.30	571975.90
		465669.30	571975.90
	TOTAL	167349510.90	152650761.71
NOTES ON ACCOUNTS	15		

Signed in terms of our report of even date  
for R. Lal & Company  
Chartered Accountants

(Ram Lal Agarwal)  
Proprietor  
Dated : 15th May 2001  
Place : Agra

Sunil Agarwal

Purushottam Agrawal

Sanjay Agarwal

S.C. Sharma

Sachin Agarwal

For and on behalf of the Board

- Mg. Director

- Director

- Director

- Director

- Director

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING ON 31.3.2001

PARTICULARS	SCHEDULE	AMOUNT 31.3.2001	AMOUNT 31.03.2000
<b>I. INCOME</b>			
1. Income from Operations	13	44704105.25	38284963.28
		44704105.25	38284963.28
<b>II. EXPENDITURE</b>			
2. Expenses	14	25796531.65	26256997.56
3. Depreciation		2367558.79	1415279.78
4. Preliminary Exp. Written off		106306.60	106307.60
		28270397.04	27778584.94
<b>III. PROFIT BEFORE TAX I-II</b>		16433708.21	10506378.34
5. Provision for Income Tax		1395242.00	1220812.00
<b>IV. PROFIT AFTER TAX</b>		15038466.21	9285566.34
6. Balance as per last year account		794654.28	869087.94
<b>V. SURPLUS AVAILABLE FOR APPROPRIATION</b>		15833120.49	10154654.28
7. APPROPRIATIONS			
Transfer to General Reserve		12500000.00	7500000.00
Reserve Fund (As per RBI Act)		3008000.00	1860000.00
Balance Carried to Balance Sheet		325120.49	794654.28
		15833120.49	10154654.28
NOTES ON ACCOUNTS	15		

Signed in terms of our report of even date  
for R. Lal & Company  
Chartered Accountants

(Ram Lal Agarwal)  
Proprietor  
Dated : 15th May 2001  
Place : Agra

Sunil Agarwal

Purushottam Agrawal

Sanjay Agarwal

S.C. Sharma

Sachin Agarwal

For and on behalf of the Board

- Mg. Director

- Director

- Director

- Director

- Director



**SCHEDULES FORMING PART OF BALANCE SHEET**

<b>PARTICULARS</b>	<b>AMOUNT 31.3.2001</b>	<b>AMOUNT 31.3.2000</b>
<b>SCHEDULE 1-SHARE CAPITAL</b>		
<b>AUTHORISED CAPITAL</b>		
35,00,000 Equity Shares of Rs. 10 each	35000000.00	35000000.00
	35000000.00	35000000.00
<b>Issued Subscribed &amp; Paid up capital</b>		
3152500 Equity shares of Rs. 10/- each fully paid up	31525000.00	31525000.00
Less : Allotment Money Due	359000.00	428500.00
	31166000.00	31096500.00
<b>SCHEDULE 2 - RESERVE &amp; SURPLUS</b>		
Profit & Loss Account	325120.49	794654.28
General Reserve	29000000.00	16500000.00
Reserve Fund (As per RBI Act)	6900000.00	3892000.00
	36225120.49	21186654.28
<b>SCHEDULE 3- SECURED LOANS :</b>		
Loan from Central Bank of India		
Over draft A/C (Secured against hypothecation of stock on Hire & relative Book debts and personal guarantee by Mg. Director, a Director & his wife & collateral security of a shop belonging to a director & his wife, office premises, flat & land & building of the company & pledge of shares of the company & its guarantors and FDR of Rs. 2 lacs of the company	7823818.83	4236298.00
Secured Redeemable Non-convertible Debentures (Privately Placed) of Rs. 1000 each, secured by charge on specific assets given on hire purchase		
(i) Series 'AE' - 664 Debentures		933000.00
(ii) Series 'AF' - 269 Debentures		202291.00
Interest accrued on Debentures		
	7823818.83	5371589.00
<b>SCHEDULE 4 - UNSECURED LOANS :</b>		
Fixed Deposits	53865389.04	53156034.70
Interest Accrued on FD	9634792.54	7180005.73
Inter Corporate Deposits	2445000.00	5740000.00
Interest Accrued on ICD	488980.00	1138553.00
Loan from suppliers - Central Electronics Ltd.	25594644.00	27670286.00
Interest Accrued on Above	105766.00	111139.00
	92134571.58	94996018.43

**S.E. INVESTMENTS LIMITED**  
**SCHEDULE - 5 FIXED ASSETS AS ON 31.3.2001**

Particulars	Original cost 1.4.2000	Additions	Sold	Total	Rate of Dep.	Dep. Up to 31.3.2000	Dep. on Assets Sold/ Disposed	Dep. for 1.4.2000 to 31.3.2001	Total Dep.	WDV as on 31.3.2001	WDV as on 31.3.2000
1. Leases Assets :											
Solar Devices	34842200.00	902000.00	0.00	35744200.00	4.75%	918235.75	0.00	1687138.27	2605374.02	33138825.98	33923964.25
- Moulding Boxes	479566.55	0.00	0.00	479566.55	11.31%	275201.11	0.00	54238.94	329440.05	150126.50	204365.44
-Oxygen Cylinders	1542000.00	0.00	0.00	1542000.00	16.21%	1145359.25	1366530.25	221171.00	0.00	0.00	396640.75
2. Furniture	880117.29	18390.00	0.00	898507.29	6.23%	144683.69	0.00	55296.55	199980.24	698527.05	735433.60
3. Books	1964.00	1555.00	0.00	3519.00	4.75%	331.86	0.00	147.11	478.97	3040.03	1632.14
4. Fans	9665.00	0.00	0.00	9665.00	6.23%	2113.89	0.00	602.14	2716.03	6948.97	7551.11
5. Typewriter											
6. Fax Machine	61940.00	32800.00	0.00	94740.00	4.75%	12318.90	0.00	3300.63	15619.53	79120.47	49621.10
7. Computer	688519.00	290295.00	0.00	978814.00	16.21%	208535.47	0.00	139166.73	347702.20	631111.80	479983.53
8. PBX & Telephone	279545.00	0.00	0.00	279545.00	4.75%	25460.59	0.00	13278.37	38738.96	240806.04	254084.41
9. Air Conditioner	150700.00	0.00	0.00	150700.00	4.75%	22172.60	0.00	7158.24	29330.84	121369.16	128527.40
10. Cycle	1055.00	0.00	0.00	1055.00	7.07%	362.09	0.00	74.62	436.71	618.29	692.91
11. Generator	215484.00	0.00	0.00	215484.00	4.75%	22917.79	0.00	10235.51	33153.30	182330.70	192566.21
12. Water Filter	74440.00	13200.00	0.00	87640.00	4.75%	5917.44	0.00	4031.94	9949.38	77690.62	68522.56
13. Office Premises	2088421.00	0.00	0.00	2088421.00	1.63%	160620.86	0.00	34041.25	194662.11	1893758.89	1927800.14
14. Motor Cycle & Scooter	131668.00	0.00	23802.00	107866.00	9.5%	27979.48	5356.00	13314.46	35937.94	71928.06	103688.52
15. Maruti Omni & Car	493443.00	0.00	0.00	493443.00	9.5%	49901.04	0.00	0.00	96778.10	396664.90	443541.96
16. Computer	105036.00	0.00	0.00	105036.00	16.21%	45628.44	0.00	17026.32	62654.76	42381.24	59407.56
Software		0.00	0.00				0.00	0.00			
17. Audio Visual Equipments	19901.00	0.00	0.00	19901.00	4.75%	3217.86	0.00	945.26	4163.12	15737.88	16683.14
18. U.P.S.	53540.00	26400.40	0.00	79940.40	4.75%	5686.65	0.00	3089.71	8776.36	71164.04	47853.35
19. Electrical Equipments	37950.00	0.00	0.00	37950.00	4.75%	4122.66	0.00	1802.64	5925.30	32024.70	33827.34
20. Arms	21000.00	0.00	0.00	21000.00	4.75%	2703.64	0.00	997.54	3701.18	17298.83	18296.37
21. Kitchen Machine	7500.00	0.00	0.00	7500.00	4.75%	733.44	0.00	356.27	1089.71	6410.29	6766.56
22. Safe Deposit Vault (Lockers)	755607.89	0.00	0.00	755607.89	4.75%	71534.74	0.00	35891.39	107426.13	648181.76	684073.15
23. Plant & Machinery	63474.00	0.00	0.00	63474.00	4.75%	4058.20	0.00	3015.00	7073.20	56400.80	59415.80
24. Photo Copier	75378.00	0.00	0.00	75378.00	4.75%	6254.85	0.00	3580.44	9835.29	65542.71	69123.15
25. Flat	591498.00	0.00	0.00	591498.00	1.63%	13584.35	0.00	9641.40	23225.75	568272.25	577913.65
26. Fire Fighting Equipments	24000.00	0.00	0.00	24000.00	4.75%	1481.00	0.00	1140.00	2621.00	21379.00	22519.00
27. School Land	1590620.00	0.00	0.00	1590620.00		0.00	0.00	0.00	0.00	1590620.00	1590620.00
28. Delhi Office Premises	2000502.00	0.00	550000.00	1450502.00		0.00	0.00	0.00	0.00	1450502.00	2000502.00
Total	47286734.73	1284640.40	2115802.00	46455573.13		318117.65	137186.25	2367558.79	417690.19	42278782.94	44105617.08
Last Year	19641339.16	27907145.15	261749.58	47286734.73		1832799.95	66962.08	1415279.78	318117.65	44105617.08	17808539.21



**SCHEDULES FORMING PART OF BALANCE SHEET**

<b>PARTICULARS</b>	<b>AMOUNT 31.3.2001</b>	<b>AMOUNT 31.3.2000</b>
<b>SCHEDULE - 6 INVESTMENTS</b>		
In Government Securities & Govt. Guaranteed Bonds	6588154.00	5568154.00
In Bank FDR's - Face Value	200000.00	445000.00
Interest accrued but not due on above	1554180.00	1026634.00
	<b>8342334.00</b>	<b>7039788.00</b>
<b>SCHEDULE 7 - INVENTORIES</b>		
Hire Purchase Stock of Motor Vehicles and Plant & Machinery etc. covered under Hire Purchase Agreement excluding unexpired Hire Charges etc. including overdue instalments at Book value considered good (As certified by the Mg. Director)	156726715.67	152997017.45
	<b>156726715.67</b>	<b>152997017.45</b>
<b>SCHEDULE 8 - STOCK OF SHARES &amp; DEBENTURES</b> (Refer note no. 12 of Schedule 15)		
SHARES - QUOTED : Fully paid up (Aggregate market value of quoted shares is Rs. 3410823 as on 31.3.2001 last year Rs. 3322227 as on 31.03.2000)	1752708.00	1587856.00
	<b>1752708.00</b>	<b>1587856.00</b>
<b>SCHEDULE 9 - CASH &amp; BANK BALANCES</b>		
Cash in Hand	1660523.39	944682.89
Current A/C with Scheduled Banks	297715.03	497487.92
	<b>1958238.42</b>	<b>1442170.81</b>
<b>SCHEDULE 10 - LOANS &amp; ADVANCES</b>		
<u>ADVANCES RECOVERABLE IN CASH OR IN KIND</u> <u>OR FOR VALUE TO BE RECEIVED : CONSIDERED</u> <u>GOOD :</u>		
Prepaid Expenses	17028.00	14323.00
Income Tax & TDS paid	1506654.00	2324263.00
Loans to Sundry Parties - Secured	337606.00	10024.00
Other Advances	10403608.11	6625313.73
	<b>12264896.11</b>	<b>8973923.73</b>
Over Six Months Old	3957315.43	271386.59
Others	8307580.68	702537.14
	<b>12264896.11</b>	<b>8973923.73</b>

## SCHEDULES FORMING PART OF BALANCE SHEET

PARTICULARS	AMOUNT 31.3.2001	AMOUNT 31.3.2000
<b>SCHEDULE - 11 CURRENT LIABILITIES</b>		
Sundry Creditors	52039.58	484996.35
Other Liabilities	54992551.96	61308614.91
	55044591.54	61793611.26
<b>SCHEDULE 12- PROVISIONS</b>		
Provision for taxation	1395242.00	2273976.00
	1395242.00	2273976.00
<b>SCHEDULE 13 - INCOME FROM OPERATIONS</b>		
Income from Hire Charges	36067392.27	30986822.58
Income from Lease Rent	1659661.40	942997.40
Loss on Shares & investments	-143047.00	-18470.25
Income from Investments	1518581.00	907759.00
Dividend income (Gross)	30857.00	31085.00
Other income from operations	5495043.58	5090204.55
Income from Sale Bill Discounting	0.00	20000.00
Locker Rent	42579.00	26841.00
Rent Received	19800.00	19800.00
Bad Debts Recovered	13238.00	277924.00
	44704105.25	38284963.28
<b>SCHEDULE - 14 EXPENSES</b>		
Printing & Stationery	924957.15	1316803.65
Auditors Remuneration	6000.00	6000.00
Salary & Establishment	1301899.50	1248969.00
Office and General Expenses	752763.51	414780.05
Interest discounting & Bank Charges	15151992.11	14929971.01
Legal Expenses	220033.63	245201.08
Rent	159500.00	80853.00
Mg. Director's Director Remuneration	408000.00	300000.00
Advertisement & Business Promotion	1265733.75	3009251.96
Travelling Expenses	260152.41	200052.86
Postage & Telephone Expenses	620402.33	622543.89
Rebate, Remission, Bad debts & Brokerage	4247207.27	2025229.78
Recovery Expenses	261263.06	205828.08
Car & Scooter Expenses	819003.58	984908.20
Repairs & Maintenance	241066.60	236632.00
Insurance	63949.00	63317.00
Electricity & Water Expenses	153310.00	168580.00
Rates & Taxes	29370.00	55184.00
Loss on Sale of Assets	-1214084.25	47560.00
Security Expenses	124012.00	95332.00
	25796531.65	26256997.56



## NOTES ON ACCOUNTS

### 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 hire purchase 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 which carry hire charges in addition to management fee has been treated as income in the year of receipt but in those hire purchase cases where hire charges are inherent in management 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. 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 of the Companies Act, 1956 and on the prorata basis. Fixed assets are stated at cost less depreciation.
7. Subvention (incentive) received from manufacturers/dealers being payment on adhoc basis has been treated as income in the year of receipt irrespective of the period of hire purchase contract.
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 2000-2001 is Rs. 408000/- (last year 300000/-) 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	Previous Year
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. 819532.

	<u>31.03.2001</u>	<u>31.03.2000</u>
Indra Vikas Patras	4593424	3218154
Govt. Guaranteed Bonds	3450000	2350000
	<u>8043424</u>	<u>5568154</u>



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

Sl. No.	Name of Body Corporate	Nature & Extent	Quantity	Cost	Market Value as on 31.03.2001	Cost or Market Value which ever is less
1.	Reliance Petroleum Limited	W.E.S. 2001	7600	129000	404200	129000
2.	Reliance Petroleum Limited	Equity Shares of Rs. 10 each fully paid up	26100	324000	1364255	324000
3.	Kotak Mahindra Finance Ltd.	Equity shares of Rs. 10 each fully paid up	200	71000	11620	11620
4.	Elegant Floriculture Ltd. (Formerly Raymonds Floriculture Ltd.)	Equity shares of Rs. 10 each fully paid up	2500	57500	6750	6750
5.	Phoenix International Ltd.	Equity shares of Rs. 10 each fully paid up	500	223612	3650	3650
6.	Finolax Cables Ltd.	Equity shares of Rs. 10 each fully paid up	100	16443	15360	15360
7.	Cubcial Finance Ltd.	Equity Shares of Rs. 10 each fully paid up	1000	8500	1750	1750
8.	Unicorp Limited	Equity Shares of Rs. 10 each fully paid up	200	7200	1500	1500
9.	Surlux Health Centres Ltd.	Equity shares of Rs. 10 each fully paid up	20000	38760	30000	30000
10.	Surlux Mediequip Ltd.	Equity Shares of Rs. 10 each fully paid up	2000	4600	4000	4000
11.	Tata Power Co. Ltd.	Equity shares of Rs. 10 each fully paid up	2870	319850	284560	284560
12.	Lupin Laboratories Ltd.	Equity shares of Rs. 10 each fully paid up	400	190000	61520	61520
13.	Mideast Integratec Steel Limited	Equity shares of Rs. 10 each fully paid up	5600	18350	8960	8960
14.	HDFC Bank Limited	Equity Shares of Rs. 10 each fully paid up	1200	192000	276000	192000
15.	HDFC Limited	Equity shares of Rs. 10 each fully paid up	1010	297000	550298	297000
16.	ITC Bhadrachalam	Equity Shares of Rs. 10 each fully paid up	100	6000	5195	5195
17.	Videocon International	Equity Shares of Rs. 10 each fully paid up	500	40000	14000	14000
18.	Arvind Mills	Equity shares of Rs. 10 each fully paid up	80	1840	668	668
19.	G.E. Shipping	Equity Shares of Rs. 10 each fully paid up	270	5400	7222	5400
20.	Tata Iron & Steel Co.	Equity Shares of Rs. 10 each fully paid up	84	12600	10277	10277
21.	Colgate Palmolive	Equity shares of Rs. 10 each fully paid up	16	3840	2472	2472
22.	Computech International	Equity shares of Rs. 10 each fully paid up	1600	303240	20160	20160
23.	Tata Tea Ltd.	Equity shares of Rs. 10 each fully paid up	400	90040	93580	90040
24.	Tata Infotech	Equity shares of Rs. 10 each fully paid up	100	30600	13555	13555
25.	TELCO Ltd.	Equity shares of Rs. 10 each fully paid up	3000	235914	195150	195150
26.	INSILCO Ltd.	Equity shares of Rs. 10 each fully paid up	1000	23500	16000	16000
27.	Tata finance	Equity shares of Rs. 10 each fully paid up	200	12000	8010	8010
28.	GESCO Ltd.	Equity shares of Rs. 10 each fully paid up	7	140	111	111
<b>TOTAL</b>			<b>78637</b>	<b>2662929</b>	<b>3410823</b>	<b>1752708</b>



13. Unclaimed matured deposit lying with the company amount to Rs. 10.87 lacs number of deposits 47.
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.
16. Figures for the previous year have been regrouped/rearranged wherever found necessary.

**SCHEDULE 16**

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

Particulars	As on 31.03.2001		As on 31.03.2000	
	No. of Shares /	Amount	No. of Shares /	Amount
	Debentures		Debentures	
Opening Stock	74160	1587856.00	63100	805895.00
Add : Purchase / Conversion of debentures into shares	5500	427424.00	35470	2159992.50
	79660	2015280.00	98570	2965887.50
Less : Sale / Redemption of Debentures	1023	78735.00	24410	1212413.50
Less : Diminution in value at lower of cost/market value	-	183837.00	-	165618.00
Closing Stock	78637	1752708.00	74160	1587856.00

## SCHEDULE FORMING PART OF BALANCE SHEET

### SCHEDULE - 17

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

#### I. Registration Details

Registration No. 14135 State Code : 20  
Balance Sheet Date : 31.03.2001

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

##### Public Issue

(Allotment Money received) Rs. NIL Right Issue Rs. NIL

Bonus Issue Rs. NIL Private Placement Rs. NIL

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

Total Liabilities Rs. 167349 Total Assets Rs. 167349

##### Source of Funds

Paid up Capital Rs. 31166 Reserve & Surplus Rs. 36225

Secured Loans Rs. 7824 Unsecured Loans Rs. 92135

##### Application of Funds

Net Fixed Assets Rs. 42279 Investments Rs. 8342

Net Current Assets Rs. 116263 Miscellaneous

Accumulated Losses Rs. NIL Expenditure Rs. 466

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

Turnover (Gross Income) Rs. 44704 Total Expenditure Rs. 28270

Profit/before Tax Rs. 16434 Profit after tax Rs. 15038

Earning per share Rs. 4.88 Dividend Rate NIL

#### V. Generic name of three Principal Products/Services of Company

(as per monetary terms)

item code no. NIL

Product Description : Hire Purchase/Leasing/Finance etc.

Signed in terms of our report of even date

For and on behalf of the Board

for R. Lal & Company  
Chartered Accountants

SUNIL AGARWAL - Mg. Director

PURUSHOTTAM AGRAWAL - Director

SANJAY AGARWAL - Director

S.C. SHARMA - Director

SACHIN AGARWAL - Director

(Ram Lal Agarwal)  
Proprietor  
Dated : 15th May, 2001  
Place : Agra



**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2001**

A. CASH FLOW FROM OPERATING ACTIVITIES :	31.03.2001	31.03.2000
Net Profit before tax and Extraordinary items and interest	32980942	26656900
Adjustment For :		
1. Depreciation	2367559	1415280
2. Foreign Exchange	-	-
3. Investments	-	-
4. Misc. Expenditure Written off	106306	106308
Operating Profit before working Capital Charges	35454807	28178488
Adjustment For :		
Trade & Other Receivable	-3290972	-4138902
Inventories	-3729698	-32944206
Trade Payable	-6749020	16693111
Inventories - Shares	-164852	-781961
Cash generated from operations	21520265	7006530
1. Interest Paid	-15151992	-14929971
2. Direct taxes Paid	-1395242	-1220551
Cash flow before extra ordinary items	4973031	-9143992
Incometax provision of last year adjusted	-2273976	-
Provision on NPA	0	-
Excess incometax paid	-	-
Net cash flow from operating activities	2699055	-
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	-1284640	-27907145
Sale of fixed assets	743915	194788
Acquisitions of Companies	-	-
Purchase of Investments	-	-
Sale of Investments	-1302546	-1396336
Interest Received	-	-
Dividend received	-	-
Net cash used in investing activities	-1843271	-29108693
Total	855784	-38252686
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	69500	82500
Proceeds from Long Term borrowings	2452230	-11142708
Repayment of finance lease liabilities	-	-
Dividend Paid	-	-
Proceeds from Short term borrowings	-2861447	48025493
Net cash used in financing activities	-339717	36965285
Net increase in cash & cash equivalents	516067	-1287401
Opening cash and cash equivalents	1442171	2729572
Closing cash & cash equivalents	1958238	1442171

Signed in terms of our report of even date  
for R. Lal & Company

Chartered Accountants

Ram Lal Agarwal

Proprietor

Dated : 15th May 2001

Place : Agra

SUNIL AGARWAL

PURUSHOTTAM AGRAWAL

SANJAY AGARWAL

S.C. SHARMA

- Mg. Director

- Director

- Director

- Director

**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, 2001 and 31st March, 2000 and found the same in agreement there with.

FOR R. LAL & COMPANY

Chartered Accountants

RAM LAL AGARWAL

Proprietor

Dated : 15th May 2001

Place : Agra

## Nomination Form

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

To,  
S.E. Investments Ltd  
Block 54, Sanjay Place,  
AGRA - 282 002

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 person(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 (✓)			
Service <input type="checkbox"/>	Business <input type="checkbox"/>	Student <input type="checkbox"/>	Household <input type="checkbox"/>
Professional <input type="checkbox"/>	Farmer <input type="checkbox"/>	Others <input type="checkbox"/>	
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,

Date.....

	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 holders		
4th holders		

Witnesses (two)

Date.....

	Name and Address	Signature
1.		
2.		



**BOOK-POST**  
(Printed Matter)

---

---

---

*If undelivered please return to*



**S.E. Investments Limited**  
Block-54, Sanjay Place, AGRA - 282 002

# **S.E. Investments Limited**

Regd. Office : Block 54, Sanjay Place, AGRA - 282 002

## **PROXY FORM**

S. No.(s).....

I/We.....of.....being  
a Member / Members of S.E. Investments Limited hereby appoint.....  
of.....or failing him.....as my/our proxy to  
attend and vote for me / us on my / our behalf at the **9th Annual General Meeting of the Company to be held on Saturday 30th June, 2001 at 11.00 A.M. at Block 54, Sanjay Place, Agra** or at any adjournment there-of.

Signed this.....day of.....2001

Signed by said.....

**Affix a Re. 1  
Revenue  
Stamp**

The Proxy must be deposited at the registered office of the company not later than 48 hours before the time of the meeting.

# **S.E. Investments Limited**

Regd. Office : Block 54, Sanjay Place, AGRA - 282 002

## **ATTENDANCE SLIP**

L.F. No. (S).....

Name & Address of the share holder.....

No. of shares held.....

I hereby record my presence at the **9th Annual General Meeting of the Company being held on Saturday the 30th June 2001 at 11.00 A.M. at Block-54, Sanjay Place, Agra.**

SIGNATURE OF THE SHARE HOLDER OR PROXY....

\* Strike out whichever is not applicable