



**S E R**  
**INDUSTRIES**  
**LIMITED**

CIN : L60231 KA1963PLC004604

**56<sup>th</sup> ANNUAL REPORT**  
**2018-2019**



**S E R  
INDUSTRIES  
LIMITED**

CIN : L60231 KA1963PLC004604

**BOARD OF DIRECTORS**

Sri Narendra Goel  
Sri Jayant Mitra  
Mrs. Savita Goel  
Mr. Arvind Khot  
Mr. Mahesh Doifode

**AUDITORS**

Shivaram Bhat & Associates  
Chartered Accountants,  
3/5, IV Floor, Tower Block, Unity Bldg.,  
J.C. Road, Bangalore - 560 002.  
Ph.: 081230 40230

**BANKERS**

ICICI Bank Limited  
CA2 P1, Bidadi Industrial Area,  
Near Toyota Kirlosker Motor Pvt. Ltd.  
Ramanagara District - 562 109.  
Bank of Maharashtra, Nariman Point,  
Mumbai - 400 021.

**REGISTERED OFFICE**

Chikkakuntanahalli Village,  
KodiyalaKarenahalli Post,  
Via Bidadi, Ramanagara Dist.  
Karnataka - 562 109.  
Mob.: 9343702920  
Phone: 91-80-27204463  
e-mail: [info@serindustries.co.in](mailto:info@serindustries.co.in)  
[www.serindustries.co.in](http://www.serindustries.co.in)

**CORPORATE OFFICE**

# 107-108 Mittal Chambers,  
Nariman Point, Mumbai - 400 021.  
Ph: 22813137, 22813138  
e-mail: [info@serindustries.co.in](mailto:info@serindustries.co.in)  
[www.serindustries.co.in](http://www.serindustries.co.in)

**REGISTRAR AND  
SHARE TRANSFER AGENTS**

TSR Dara Shaw Limited  
6-10, Haji Mosa Patriwala Industrial  
Estate No.20, Dr. E. Moses Road,  
Mahalakshmi, Mumbai - 400011.  
Ph: 022-66568484 / 66568494.



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To,  
The Members

**NOTICE**

Notice is hereby given that the 56th Annual General Meeting of the Members of the SER Industries Limited will be held at the Company's Registered Office at Chikkakuntanahalli, Kodyala Karenahalli post, Via Bidadi, Ramanagara - 562 109. on Saturday, 7th September 2019 at 1.30PM to transact the following business:-

**ORDINARY BUSINESS**

1. To consider and adopt the audited financial statements of the Company for the financial year 31st March 2019 along with the Reports of Board of Directors and Auditors thereon including the Secretarial Audit report under section 204 of the Companies Act, 2013 thereon.

2. To appoint a Director in place of Mr. Arvind Sampat Khot (DIN:06732061) a Director who retires by rotation and being eligible, offers himself for reappointment.

**SPECIAL BUSINESS:**

3. Re-appointment of Mr. Narendra Goel (DIN: 00327187) as Whole-time Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and provisions of Article of Association of the Company, approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Narendra Goel as Whole-time Director of the Company with effect from September 7 2019 to September 06, 2022, upon the terms and conditions and remuneration as follows:

- i. Salary: INR 11/- per month which is eligible for revision on a date to be determined by the Board Governance, Nomination and Compensation Committee.
- ii. Special Allowance: NIL
- iii. Commission: NIL
- iv. Perquisites: NIL
- v. Other terms and conditions:
  - a. In the event of absence or inadequacy of profits in any financial year during the tenure of the Executive Chairman, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 and other applicable provisions of the Companies Act, 2013, is payable.
  - b. "Family" means the spouse and dependent children of Mr. Narendra Goel
  - c. Leave with full pay and allowances shall be allowed as per the Company's rules.
  - d. No sitting fees shall be paid to the Whole-time Director for attending the meetings of the Board of Directors or Committees thereof.
  - e. The Whole-time Director shall not be liable to retire by rotation as per the provisions of the Companies Act, 2013.

4. Appointment of Mr. Mahesh Doifode (DIN: 08518066) as an Independent Director of the Company.

To consider and if thought fit, to pass the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149,152 of the Companies Act, 2013 (the Act), Rules made there under, provisions of the Articles of Association of the Company and other applicable provisions of the Act, if any Mr. Mahesh Doifode (DIN: 08518066) who was appointed as an Additional Director by the Board at its meeting held on 22nd July 2019, be and is hereby appointed as an Independent Director.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions."

Place : Ramanagara  
Date : 29-07-2019

By order of the Board  
**NARENDRA GOEL**  
Chairman of the Meeting  
(DIN No. : 00327187)

**NOTES:**

- i) The explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of the above mentioned special business is annexed here to.
- ii) A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and a proxy need not be a member of a company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or share holder.
- iii) iii) The proxy forms should be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting.
- iv) The Register of members and Share Transfer Books will remain closed from 24.08.2019 to 31.08.2019 (Both days inclusive) for the purpose of updating the records.
- v) Members/Proxies should bring attendance slips along with their copy of annual report to attend the meeting.
- vi) The Register of Directors share holding, maintained under section 170 of the Companies Act, 2013 will be available for inspection by the members at the meeting.
- vii) Requests if any for nomination of shares as provided under section 72 of the Companies Act, 2013 may be sent to the Company at the Registered Office.
- viii) Members holding shares in physical form are requested to kindly notify the Company of any change in their addresses so as to enable the company to address future communication to their correct addresses. Members holding shares in demat form are requested to notify their respective Depository Participant of any change in their addresses.
- ix) Members desiring any information on annual report are requested to write to the Company at least 10 days in advance so as to enable the Management to reply at the Meeting.
- x) Shareholders may register their e-mail id by writing to the Company for sending the communications of the Company including the annual reports at [info@serindustries.co.in](mailto:info@serindustries.co.in) to follow the green initiative the instructions of the Government of India.
- xi) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- xii) Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

- xiii) Copies of Notice, Annual Report are being sent by electronic mode to those members whose Email -Id's are available with our R & T agents unless members requested for physical copy. For members whose Email-Id's are not available physical copy has been sent by permitted mode.
- xiv) Members may note that 56th AGM Notice, Annual Report, attendance slip, Proxy form and e-voting instructions are also available in the company's website i.e. [www.serindustries.co.in](http://www.serindustries.co.in)
- xv) Member's may note that the company is providing the facility of e-voting and all business may be transacted through e-voting facility provided by the Company is annexed to this notice.
- xvi) Voting through electronic means Pursuant to the provisions of section 108 of the Companies Act, 2013, Rule 20 of Companies (Management and Administration) Rules, 2014, and Regulation 44(1) of SEBI( Listing Obligation and Disclosure Requirements),2015, the Company is pleased to provide members facility to exercise their right to vote in respect of resolutions which are being considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by NSDL. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting'). Mr. Vivek Fanipati Hegde, Practicing Company Secretary (C.P No. 20470, email : [csvivekhegde@gmail.com](mailto:csvivekhegde@gmail.com), Ph: 080-26715046, 9591104511) has been appointed as scrutinizer in this regard.
- xvii) The e-voting period beginning 9.00 AM IST on 04.09.2019 and ends 5.00 PM IST on 06.09.2019

Place : Ramanagara  
Date : 29-07-2019

By order of the Board  
**NARENDRA GOEL**  
Chairman of the Meeting  
(DIN No. : 00327187)

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following Explanatory Statement sets out all material facts relating to the special businesses set out in the accompanying notice of the 56th Annual General Meeting of the Members of SER Industries Limited.

#### **Item No. 3: Re-appointment of Mr. Narendra Goel (DIN: 00327187) as Whole-time Director of the Company**

Mr. Narendra Goel was re-appointed as Whole-time Director of the Company to hold office up to 31st March 2019. Keeping in view Mr. Narendra Goel's rich and varied experience in the Industry, his involvement in the operations of the Company over a long period of time, and his pioneering role in guiding the Company through three decades, it would be in the interest of the Company to continue the employment of Mr. Narendra Goel as Whole-time Director.

In terms of the Corporate Governance Guidelines of the Company and pursuant to the recommendation of Board Governance, Nomination and Compensation Committee, the Board of Directors at its meeting held over July 22, 2019 approved, subject to Members' approval, re-appointment of Mr. Narendra Goel as Whole-time Director from September 7, 2019 to September 6, 2022 on the terms and conditions and remuneration as set out in the resolution at Item No. 3. Section 196(3) and part I of Schedule V of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole time Director or Manager unless it is approved by the Members by passing a special resolution. On November 10th, 2019, Mr. Narendra Goel will attain the age of 70 years and hence continuation of his employment as Whole-time Director requires the approval of Members by way of a special resolution.

This explanatory statement and the resolution at Item no. 3 may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. In terms of Section 160 of the Companies Act, 2013, notice has been received from a Member signifying his intention to propose appointment of Mr. Narendra Goel as Whole-time Director of the Company along with a deposit of INR 1,00,000/-. The disclosure under Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, is provided at Annexure A of this Notice.

Except Mr. Narendra Goel and Mrs. Savita Goel or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item no. 3. The Board of Directors recommends the resolution in relation to the re-appointment of Mr. Narendra Goel as Whole-time Director

**Item No. 4 Appointment of Mr. Mahesh Doifode(DIN:08518066) as an Independent Director of the Company.**

The Board of Directors at their meeting held on 22nd July 2019 appointed Mr. Mahesh Doifode as an additional Director of the Company. Pursuant to the provisions of Section 149 and 152 of the Companies Act 2013, Mr. Mahesh Doifode, will hold office up to the date of ensuing AGM. The Company has received notice in writing under Section 149 of the Companies Act from a member proposing the appointment of Mr. Mahesh Doifode as an additional Director, not eligible to retire by rotation. The Board recommend the resolution for the approval of the members.

The Company has also received declaration from Shri Mahesh Doifode that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Shri Mahesh Doifode fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Shri Mahesh Doifode is independent of the management.

Shri Mahesh Doifode is interested in the resolution set out at Item No. 4 of the Notice with regard to his re-appointment. Relatives of Shri Mahesh Doifode may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No.4 of the Notice for approval by the members.

**ANNEXURE - A**

Details of Directors seeking re-appointment at the Annual General Meeting scheduled to be held on September 7, 2019

**1. Mr. Arvind Sampat Khot**

Mr. Arvind Khot is B.COM graduate from Mumbai University with additional post qualification in computer programme and application. He is 35 years old, young and energetic.

He has wide administrative and financial exposure and experience having connected with some institutions like Mooga Tech Solutions India Pvt. Ltd, RKS Limited, ePacific Solutions Pvt. Ltd and others etc.

Total number of shares held in the Company together with his immediate family members- 100 equity shares.

Chairmanships/Memberships of the Committees of other public limited companies as on March 31, 2019- NIL

**2. Mr. Narendra Goel**

Mr. Narendra Goel is a BSc., graduate from Mumbai University. He is 69 years old.

He has four decades of varied expertise and experience in the administrative and financial exposure and experience having connected with some institutions like SER Express Private Limited, Ramanagaram Khandsari Sugar and Allied Products Limited NG Cargo care Limited and others.

Total number of shares held in the Company together with his immediate family members is 5,43,153 equity shares.

Chairmanships/Memberships of the Committees of other public limited companies as on March 31, 2019- NIL

**3. Mr. Mahesh Doifode**

Mr. Mahesh Daifode is B.COM graduate from Mumbai University.

He has over 12 years of professional experience in managing most aspects of small to medium size business working with Mooga Tech Solutions India Pvt. Ltd, Cellent Technologies Pvt. Ltd., Temptations Food Ltd., etc.,

Total number of shares held in the Company together with his immediate family members NIL equity shares.

Chairmanships/Memberships of the Committees of other public limited companies as on March 31, 2019- NIL



## BOARD OF DIRECTORS' REPORT

To the Members :

Your Directors present their Fifty Sixth Report on the workings of the Company together with the Audited Statement of Accounts for the financial year ended 31st March 2019.

### 1. Financial Results:

Particulars	In Rs.	In Rs.
	31.03.2019	31.03.2018
Total Revenue	6,86,066	8,35,594
Total Expenses	4,130,974	23,41,470
Profit (Loss) before Exceptional Extraordinary items and Tax	(3,444,908)	(15,05,876)
Less: Exceptional Items	-	-
Less: Extraordinary Items	-	-
Profit before Tax	-	-
Less: Current Tax	-	-
Deferred Tax	-	(8,108)
Profit /Loss After Tax	(3,444,908)	(14,89,806)

### 2. Performance, Management discussion and analysis

The turnover of the Company compared to the previous year is less due to reduced demand for long distance movement of agricultural produce and fertilizers by road. The loss is also due to the hike in diesel prices and operational costs.

The performance for the current year is low due to floods in many parts of the Country. The business was reduced comparatively and the operational expenses remained high; hence the loss.

The Board of Directors do not visualize upward results during the next Financial Year based on the operations for the last 3 months which is lower compared to previous year.

### 3. Fixed Deposits:

During the period under review the Company has not accepted any fixed deposit from the public. There are no deposits due for repayment after maturity.

### 4. Directors

Sri. Gyan Prakash Goel (DIN- 00263133), a Director, has resigned from his office on personal grounds. His resignation was given effect from 06.08.2018 by the Board of Directors and his valuable service to the Company was placed on record.

### 5. Material Changes and Commitment if any affecting the financial position of the Company occurred between the ends of the financial year to which this Financial Statements relate and the date of the report.

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report.

### 6. Statement concerning Development and implementation of Risk Management Policy of the company.

The Company does not have any Risk Management Policy as the element of the risk threatening the Company's existence is very minimal.

### 7. Particulars of loans guarantees or investments made under section 186 of the Companies act, 2013.

There was no loan, guarantee or investment made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

### 8. Particulars of contracts or arrangements made with related parties.

There was no Contract or Arrangement made with related parties as defined under section 188 of the Companies Act, 2013 except as stated in the notes to account during the year under review.

### 9. Explanation or Comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors and the Practicing Company Secretary in their reports.

There was no qualification, reservation or adverse remark made by the statutory Auditors.

There are a few qualifications made by the secretarial auditor and the board has taken note of the same. While, Corrective measures have already been taken with respect to some of the issues raised in the secretarial audit report and the board is working continuously to comply with other statutory requirements as pointed out by the secretarial auditor, which shall be complied with in due course of time.



**10. Web link of Annual Return, if any.**

The company is having website i.e <http://serindustries.co.in/> and annual return of the company has been published on such website.

**11. Number of board meetings conducted during the year under review.**

The Board of Directors met FIVE times during the financial year under review on 29th May 2018, 20th July 2018, 20th August 2018, 29th October 2018 and 28th January 2019.

**12. Directors Responsibility Statement:**

As required under Sec. 134(5) of the Companies Act, 2013 your Directors confirm that:

i) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure.

ii) Selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and the financial results of the Company for that period.

iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act of 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) The Annual Accounts for the financial year has been prepared on a going concern basis.

v) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**13. Subsidiaries, Joint Ventures and Associate Company.**

The company does not have any subsidiary/joint venture or an associate company.

**14. Disclosure of composition of Audit Committee and providing vigil mechanism.**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is applicable to the Company and no report is due.

**15. Shares**

A. Buyback of securities, Sweat Equity, Bonus Shares and Employee stock option scheme.

-----NIL-----

**16. Details of policy developed and implemented by the Company on its Corporate Social Responsibility initiatives.**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**17. Company's policy relating to directors appointment, payment of remuneration and discharge of their duties.**

The company has duly complied with the provisions of appointment of directors, payment of remuneration and discharge of their duties as per the provisions of the Companies Act 2013.

**18. Adequacy of Internal Financial Controls with reference to Financial Statements.**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

**19. Details of Significant and Material Orders passed by the Regulators, Courts and Tribunals.**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**20. Auditors:**

M/s. Shivaram Bhat & Associates, Chartered Accountants were appointed as Auditors of the Company for Five financial years w.e.f 2019-23 at the 55th Annual General Meeting. Their remuneration is fixed by the Board.

**21. Dematerializations of Shares:**

65.84% of the total shares of the Company have been dematerialized as on 31.03.2019. Members holding shares in physical form are advised to dematerialize their shares to trade and hold the equity shares in electronic form for convenience.

**Prevention of Insider Trading:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

**22. Listing of Shares:**

The listing fee for Bombay Stock Exchange for the financial year 2018-19 has been paid. The ISIN No: 358F01013.

The shares of the company have been delisted by the Bombay Stock Exchange and the Company has gone on an appeal to Securities Exchange Board of India (SEBI) against the Order.

**23. E-Voting:**

On the above subject the Directors report that:

a) The shares have to be dematted to an extent not less than 75%. The dematerialization has not taken effect substantially in this company and the shareholding pattern is not encouraging Demat.

b) We have informed by way of note in our previous annual reports for demat in the notice of the AGM and also for furnishing e-mail addresses of shareholders. Email address is one of the prime requirements to adopt E-voting.

NSDL has been appointed to organize electronic voting / e-voting necessary instructions issued by them on due course.

**24. Conservation of energy, technology absorption, foreign exchange earnings and out go:**

The statement pursuant to Section 134 (6) of the Companies Act, 2013 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable to the Company.

**25. Secretarial Audit**

Pursuant to the provisions of the Companies Act, 2013 read with relevant Rules made there under, a Secretarial Audit was conducted by CS Vivek Fanipati Hegde, Practicing Company Secretary. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed to the Board's Report.

**26. Corporate Social Responsibility (CSR).**

The provisions of Section 135 pertaining to the Corporate Social Responsibility is not applicable to the Company.

**27. Declaration of Independent directors.**

Definition of 'Independence' of Directors is derived from Regulation 16 of the Listing Regulations and section 149(6) of the Companies Act, 2013. The company has received necessary declarations under Section 149(7) of the Companies Act, 2013 from the Independent directors stating that they meet the prescribed criteria for Independence. The Board of Directors after undertaking assessment and on evaluation of the relationships disclosed, considering Sri. Jayant Mitra as an Independent director.

The independent director has affirmed compliance to the code of conduct for Independent directors as prescribed in Schedule IV of the Companies Act, 2013.

**28. Corporate Governance.**

The Company strives to ensure good Corporate Governance and levels of transparency with all the provisions of SEBI(LODR)Regulations,2015.

**29. Internal Complaint Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

There are no women employees at the work place during the financial year 2018-19, hence the clause is not applicable.

**30. Statutory Disclosures**

None of the Directors of your Company are disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required under various provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**31. Acknowledgement:**

Your Directors wish to place on record their appreciation for the support and co-operation extended by all customers, bankers, Government authorities, stakeholders and business associates.

For and on behalf of the Board of Directors

**NARENDRA GOEL**

Chairman of the Meeting (DIN No. : 00327187)

Place : Ramanagara

Date : 29-05-2019

## REPORT ON CORPORATE GOVERNANCE

### Philosophy on Corporate Governance

The Company believes that Corporate Governance is a set of processes, customs, policies, regulation and laws for ensuring transparency, professionalism and accountability in its dealings with its customers, employees, shareholders and with all the stakeholders of the Company. The Company has complied with the provisions of the corporate governance under the SEBI(LODR)Regulations,2015 of the Stock Exchange, which deals with the compliance of Corporate Governance requirements as detailed below for the year ending March 31, 2019:

### A. The Board Composition.

#### Size and Composition of Board.

1. The Company comprises of one non executive director. The Directors possess experience in fields of varied services such transportation, banking, finance, real estate, marketing and social service. The skill and knowledge of the Directors have proved to be of immense value to the Company. The composition of the Board is in conformity with SEBI(LODR)Regulations,2015 entered into with the Stock Exchanges. The details of Directors seeking appointment/re-appointment have been attached along with the Notice of the Annual General Meeting.
2. None of the Directors hold directorships in more than ten public companies. Further, none of them serve as members of more than 10 Committees nor are they Chairman of more than 5 Committees, as per the requirements of the Listing Agreement. “Committees” for this purpose include the Audit Committee and the Stakeholders Relationship Committee under the said SEBI(LODR)Regulations,2015.
3. None of the Directors serve as Independent Directors in more than seven listed companies and none of the Whole time Directors of any listed company serve as Independent Directors in more than three listed companies.
4. None of the Directors are related to each other, except Mr. Narendra Goel and Mrs. Savita Goel who are related to each other.
5. Non-Executive Directors of the Company are paid sitting fees of Rs. 3500 per meeting for attending meetings of the Board of Directors, Audit Committee, and Nomination & Remuneration Committee and the sitting fees for the Stakeholders Relationship Committee is Rs.3500 per meeting.
6. Other than the transactions entered into in the normal course of business, the Company has not entered into any materially significant related party transactions during the year, which could have a potential conflict of interest between the Company and its Promoters, Directors, Management and / or Relatives. The Directors and Senior Management of the Company have made disclosures to the Board confirming that there are no material, financial and/ or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

**The responsibilities and authority of the Chairman is as follows.**

The Chairman is the leader of the Board. As Chairman, he is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the board works harmoniously for the long term benefit of the Company and all its stakeholders. The Chairman is primarily responsible for ensuring effective governance to the Company. In doing so, the Chairman presides over meeting of the board and of the shareholders of the Company.

Mr. Narendra Goel takes a lead role in managing the board and facilitating effective communication among directors. He is responsible for matters pertaining to governance, including the organization, composition and effectiveness of the board and its committees, and the performance of individual directors in fulfilling their responsibilities.

**Role of Board of Directors**

The primary role of the board is that of trusteeship to protect and enhance shareholder value through strategic direction to the Company. As trustees, the board has fiduciary responsibility to ensure that the company has clear goals aligned to shareholder value and its growth. The board exercises its duties with care, skill and diligence and exercise independent judgment. The board sets strategic goals and seeks accountability for their fulfillment.

**B. Board Meetings and attendance.**

The Company's Governance Policy requires the Board to meet at least Four times in a year. The intervening period between two Board meetings was well within the maximum gap of 120 days prescribed under the Listing Regulations. The annual calendar of meetings is broadly determined at the beginning of each year.

**Board Agenda.**

Meetings are governed by a structured agenda. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Agenda papers are generally circulated at least seven days prior to the Board meeting.

**Details of Board Meetings during the financial year.**

During the financial year ended 31st March, 2019, Five meetings of the Board were held, as follows:

Sl.No.	Date	Board Strength	No.of Directors present
1	29.05.2018	5	4
2	20.07.2018	5	4
3	20.08.2018	5	4
4	29.10.2018	4	4
5	28.01.2019	4	4

## Attendance at Board Meetings and at Annual General Meeting (AGM) during the financial year

Name of the Director	No. of Board meeting attended	Attendance of Last AGM*
Mr. Narendra Goel	5	No
Mr. Gyan Prakash Goyal	NIL	No
Mr. Jayant Dolatrai Mitra	5	Yes
Mrs. Savita Goel	5	No
Mr. Arvind Sampat Khot	5	Yes

### C. Committees of the Board

Currently, there are Three Board Committees – the Audit Committee, the Nomination & Compensation Committee, and the Security holders Relationship Committee, The terms of reference of the Board Committees are determined by the Board from time to time.

Meetings of each Board Committee are convened by the respective Committee Chairman. Matters requiring the Board's attention / approval, as emanating from the Board Committee meetings, are placed before the Board by the respective Committee Chairman. The role and composition of these Committees, including the number of meetings held during the financial year are provided below.

#### 1. Audit Committee:

The Audit Committee of the Board provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- Efficiency and effectiveness of operations.
- Safeguarding of assets and adequacy of provisions for all liabilities.
- Reliability of financial and other management information and adequacy of disclosures.
- Compliance with all relevant statutes.

#### The role of the Committee includes the following :

- i.Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii.The recommendation for appointment, remuneration and terms of appointment of statutory auditors of the Company.
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv.To review with the management the following:
  - a. Annual financial statements and Auditors' Report thereon before submission to the Board for approval;
  - b. Quarterly financial statements before submission to the Board for approval;

v. To review the following:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board, such review to be done in consultation with the management, Statutory and Internal Auditors;
- c. Reports of Internal Audit and discussion with Internal Auditors on any significant findings and follow-up thereon;
- d. System for storage, retrieval, security etc. of books of account maintained in the electronic form;

### Meetings and Attendance

Details of Audit Committee Meetings during the financial year

During the financial year ended 31st March, 2019, five meetings of the Audit Committee were held, as follows:

Sl.No.	Date	Committee Strength	No.of members present
1	30.05.2018	3	3
2	21.07.2018	3	3
3	30.10.2018	3	2
4	29.01.2019	3	2

### Attendance at Audit Committee Meetings during the financial year

Name of the Director	No.of meeting attended
Mrs. Savita Goel	2
Mr. Jayant Dolatrai Mitra	4
Mr. Arvind Sampat Khot	4

## 2. Nomination and Remuneration Committee (NRC)

The Company has a Nomination and Remuneration Committee (NRC) which is now a mandatory requirement as per the SEBI (LODR) Regulations, 2015, as also under the Companies Act, 2013. The Committee consists of 1 Non-Executive Director. The Committee comprises Mr. Arvind Sampat Khot and Mr. Jayant Dolatrai Mitra. The broad terms of reference of the Committee inter alia, include the following:

- i. Recommend to the Board the set up and composition of the Board and its Committees including the formulation of the criteria for determining qualifications, positive attributes and independence of a Director. The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- ii. Recommend to the Board the appointment or re-appointment of Directors.
- iii. Devise a policy on Board diversity.
- iv. Recommend to the Board appointment of Key Managerial Personnel (KMP as defined by the Act) and executive team members of the Company (as defined by this Committee).

- v. Carry out evaluation of every Director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include formulation of criteria for evaluation of Independent Directors and the Board.
- vi. Recommend to the Board the remuneration policy for Directors, Executive team or Key Managerial Personnel as well as the rest of the employees.
- vii. On an annual basis, recommend to the Board the remuneration payable to the Directors and oversee the remuneration to Executive team or Key Managerial Personnel of the Company.
- viii. Oversee familiarization programmes for Directors.
- ix. Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and executive team).
- x. Performing such other duties and responsibilities as may be consistent with the provisions of the Committee charter.

### **Remuneration Policy**

Remuneration policy aims at attracting and retaining high caliber talent. The remuneration policy therefore is market-led and takes into account the competitive circumstance of each business so as to attract and retain quality talent and leverage performance significantly.

### **Meetings and Attendance**

#### **Details of Nomination & Compensation Committee Meetings during the financial year.**

During the financial year ended 31st March, 2019, Three meetings of the Nomination & Compensation Committee were held, as follows.

<b>Sl.No.</b>	<b>Date</b>	<b>Committee Strength</b>	<b>No.of members present</b>
1	30.05.2018	3	3
2	21.07.2018	3	3
3	30.10.2018	3	2
4	29.01.2019	3	2

#### **Attendance at Nomination & Compensation Committee Meetings during the financial year**

<b>Name of the Director</b>	<b>No.of meeting attended</b>
Mr. Narendra Goel	4
Mr. Arvind Sampat Khot	4
Mr. Jayant Dolatrai Mitra	4
Mrs. Savita Goel	2



## **CODE OF CONDUCT**

The Code of Conduct, adopted by the Board of Directors, is applicable to Directors and employees of the Company. The Code is derived from three interlinked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct in relation to the Company's business and reputation. The Code covers company's commitment to sustainable development, concern for occupational health, safety and environment, a gender friendly workplace, transparency and audit ability, legal compliance and the philosophy of leading by personal example. The Code is available on the Company's website.

**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED March 31, 2019**

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

To,

**The Members,  
SER INDUSTRIES LIMITED.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SER INDUSTRIES LIMITED (CIN:L60231KA1963PLC004604) (here in after called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon. Based on my verification of the SER INDUSTRIES LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year 2018-19 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made here in after:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by SER INDUSTRIES LIMITED for the financial year ended on 31.03.2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder,;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;(Not Applicable during the audit period)
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009; (Not applicable during the audit period)
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines,1999; (Not applicable during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the audit period)

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable during the audit period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable during the audit period)

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE);

During the period under review based on the explanations and representations made by the Management, the Company has generally complied with the provisions of the Companies Act, Rules, Regulations, Guidelines, Secretarial Standards etc. as mentioned above except the following observations:

*1. The Board constitutes of Four (4) directors as at the end of the financial year under consideration. As against the requirement of section 149(4) of the Companies Act, 2013, the Board comprises only one independent director (Mr. Jayant Mitra).*

*2. The Company has appointed a Company Secretary (Ms. Savita Agrawal) and a CFO (Mr. Sanjay Bihari Pal) only on 28th May 2019, prior to this for the financial year under consideration, the Company was not in compliance with the provisions of Section 203 of the Companies Act, 2013 and Regulation 6(1) of the SEBI (LODR) Regulations, 2015.*

*3. Mr. Jayant Mitra, who is the only Independent director in the company as at the end of the financial year under consideration, is a director of several other companies which has not filed its Annual Returns and the financial statement from the past several years. However, as per the MCA portal, his DIN status is being shown as "Active". Hence, I shall not comment on the disqualification aspect as per Sec 164 (2) (a) of the Companies Act, 2013.*

*4. The Audit committee consists of 3 members of which only one is the independent director which is not in consistence with the provisions of Section 177 of the Companies Act, 2013.*

*5. The company has not filed the e-Form MGT-14 on the appointment of internal auditor as at the end of the financial year under consideration.*

*6. The Company is yet to intimate to the stock exchange on the contact details of KMPs as prescribed in regulation 30(5) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.*

**I further report that** the company has been suspended on the Bombay Stock Exchange due to Penal Reasons for non compliance of certain provisions of SEBI (LODR) Regulations, 2015.

During the period under review, based on the explanations and representations made by the Management, I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the business activities of the company has receded as compared to the previous financial year. Hence, no other major laws and regulations were applicable to the company.

*I further report that the Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the period under review(2018-19). The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance of the provisions of the Act.*

During the period under review, based on the explanations and representations made by the Management, adequate notice has been given to all the directors to schedule the Board Meetings, agenda except detailed notes on agenda were sent at least seven days in advance and wherever it was not sent, a consent was obtained for shorter notice from the directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meeting, as represented by Management, were taken unanimously. I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

Place : Bengaluru  
Date : 29-05-2019

**CS Vivek Fanipati Hegde**  
ACS No. 38552  
CP No.20470

**INDEPENDENT AUDITORS' REPORT**

To the Members of SER Industries Limited

**Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of SER Industries Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss, the Statement of changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019 and its loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure

about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matter**

We are given to an understanding that-

1. Trading of Company's shares is under suspension; however, the Company has taken required steps to resume the trading.
2. Company has taken necessary steps in recently held Board meeting to appoint key managerial personnel as required by provisions of Companies Act, 2013.

Our opinion is not modified in respect of these matters.

**Report on Other Legal and Regulatory Requirements**

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

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

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant Rules with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) on the basis of the written representations received from the directors as on 31 March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- g) with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company did not have any pending litigations which is impacting its financial position in its financial statements.
  - ii. The Company did not have any long term contracts including derivative contracts and hence making provisions as required under the applicable law or accounting standard for material foreseeable losses is not required.
  - iii. There were no amounts required to be transferred to the Investors Education and Protection Fund by the Company.

For **Shivaram Bhat & Associates**  
Chartered Accountants  
FRN: 017833S  
**Shivaram Bhat**  
Proprietor  
M. No.: 242666

Place : Bengaluru  
Date : 29-05-2019



**Annexure A to the Auditors' Report of even date**

Report on the Internal Financial Controls under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of SER Industries Ltd (the “Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls:**

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

**Auditors' Responsibility:**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting:**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting:**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Bengaluru  
Date : 29-05-2019

For **Shivaram Bhat & Associates**  
Chartered Accountants  
FRN: 017833S

**Shivaram Bhat**  
Proprietor  
M. No.: 242666

**Annexure B to the Auditors' Report of even date**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2019, we report that:

i. In respect of the Company's fixed assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) There is a regular program of physical verification, which in our opinion is reasonable, having regard to the size of the Company and the nature of fixed assets. No material discrepancies have been noticed on such physical verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. The Company is a service company, primarily rendering transportation services. Accordingly, it does not hold any physical inventories. Therefore, paragraph 3 (ii) of the Order is not applicable to the Company.

iii. The Company has not granted loans, secured or unsecured loans to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Therefore, sub clause (a), (b) and (c) of this clause is not applicable to the Company.

iv. The company has not granted any loans or given any guarantees and securities. Hence, to this extent, the provisions of sec. 185 is not applicable. In our opinion and according to the information and explanations given to us, with regard to the investments made by the Company, the Company has complied with Section 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposits from the public.

vi. The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act, for any of the services rendered by the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted or accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, Goods and Service Tax, cess and other material statutory dues, have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, value added tax, duty of customs and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material statutory dues outstanding on account of any dispute.

viii. The Company did not have any loans or borrowing from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid managerial remuneration exceeding the limits specified under the provisions of Section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place : Bengaluru  
Date : 29-05-2019

For **Shivaram Bhat & Associates**  
Chartered Accountants  
FRN: 017833S

**Shivaram Bhat**  
Proprietor  
M. No.: 242666

## BALANCE SHEET AS AT 31ST MARCH 2019

(Amount in Rs)

Particulars	Note No.	31st March, 2019	31st March, 2018
<b>I. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, plant and equipment	3.1	6,10,085	614,226
(b) Investments	4	3,500	3,500
(c) Loans	5	1,215,407	1,560,298
(d) Deferred tax assets (net)	6	81,189	81,189
<b>2 Current Assets</b>			
<b>2.1 Financial Assets</b>			
(a) Trade receivables	7	-	101,500
(b) Cash and Cash Equivalents	8	6,533,673	8,761,875
(c) Loans	9	-	21,000
(d) Others	10	1,917,650	2,687,680
<b>Total</b>		<b>10,361,503</b>	<b>13,831,267</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	11	9,945,900	9,945,900
(b) Other equity	12	214,856	3,646,424
(c) Money Received Against Share Warrants			
<b>2.1 Non-Current Liabilities</b>			
(a) Provisions	13	93,155	82,131
<b>2.2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Other Current Liabilities	14	35,806	85,111
(b) Provisions	15	71,786	71,701
<b>Total</b>		<b>10,361,503</b>	<b>13,831,267</b>
The accompanying notes form an integral part of the financial statements			
Significant Accounting Policies	2		
Notes to Accounts	3-21		

**As per my report of even date**  
**For Shivaram Bhat & Associates**  
 Chartered Accountants  
 FRN: 017833S

**For and on behalf of the Board of Directors of**  
**SER Industries Limited**

**Shivaram Bhat**  
 Proprietor  
 M. No: 242666

**Narendra Goel**  
 Whole time director  
 DIN : 00327187

**Jayanth Dolatrai Mitra**  
 Director  
 DIN : 00801211

Place : Bangalore  
 Date : 29-May-19

Place : Ramanagara  
 Date : 28-May-2019

Place : Ramanagara  
 Date : 28-May-2019

## PROFIT OR LOSS ACCOUNT FOR THE PERIOD 01ST APRIL, 2018 TO 31ST MARCH, 2019

(Amount in Rupees)

Particulars	Note No.	01st April, 2018 to 31st March, 2019	01st April, 2017 to 31st March, 2018
<b>I Revenue from Operations</b>	16	376,105	619,315
<b>II Other Income</b>	17	309,961	216,279
<b>III TOTAL REVENUE (I + II)</b>		<b>686,066</b>	<b>835,594</b>
<b>IV Expenses</b>			
Employee benefit expenses	18	288,761	328,305
Operating Expenses	19	305,551	535,860
Depreciation and amortization expenses	3	26,441	41,374
Other Expenses	20	3,510,221	1,435,931
<b>TOTAL EXPENSES</b>		<b>4,130,974</b>	<b>2,341,470</b>
<b>V Profit Before Tax ( III - IV )</b>		<b>(3,444,908)</b>	<b>(1,505,876)</b>
<b>VI Tax Expense</b>	21		
Current Tax		-	-
Deferred Tax		-	7,309
<b>VII Profit (Loss) for the period</b>		<b>(3,444,908)</b>	<b>(1,513,185)</b>
<b>VIII Other comprehensive income</b>			
(i) Items that will not be reclassified to Profit or Loss			
Remeasurement of defined benefit plans (refer note 21.7 (iii))		-	31,487
Deferred Tax relating to above ( Note 21.6)		-	(8,108)
<b>Total</b>		<b>-</b>	<b>23,379</b>
<b>IX Total comprehensive income for the period</b>		<b>(3,444,908)</b>	<b>(1,489,806)</b>
<b>X Earnings per Equity Share</b>	22		
-Basic		(3.48)	(1.53)
-Diluted		(3.48)	(1.53)
<i>The accompanying notes form an integral part of the financial statements</i>			
<i>Significant Accounting Policies</i>	2		
<i>Notes to Accounts</i>	3-21		

**As per my report of even date**

**For Shivaram Bhat & Associates**

Chartered Accountants  
FRN: 017833S

**Shivaram Bhat**

Proprietor

M. No: 242666

Place : Bangalore

Date : 29-May-19

**For and on behalf of the Board of Directors of  
SER Industries Limited**

**Narendra Goel**

Whole time director

DIN : 00327187

Place : Ramanagara

Date : 28-May-2019

**Jayanth Dolatrai Mitra**

Director

DIN : 00801211

Place : Ramanagara

Date : 28-May-2019

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018
<b>A.Cash flows from Operating Activities</b>		
Profit Before Tax ( III - IV )	(34,44,908)	(15,05,876)
Adjustments for:		
Depreciation and amortization expenses	26,441	41,374
Prior period item	13,340	-
Interest Income	(2,90,861)	(2,11,680)
<b>Operating Profit before working capital changes</b>	<b>(36,95,988)</b>	<b>(16,76,182)</b>
<b>Movements in working capital:</b>		
Decrease / (Increase) in trade receivables	1,01,500	6,64,605
Decrease / (Increase) in current loans and advances	21,000	19,072
Decrease / (Increase) in other current -Financial assets	7,70,030	3,07,367
(Decrease) / Increase in other current liabilities	(49,305)	29,232
(Decrease) / Increase in short term provisions	85	(1,62,933)
(Decrease) / Increase in long term provisions	11,024	80,719
<b>Cash generated/(used) from operations</b>	<b>(2,841,654)</b>	<b>(7,38,120)</b>
Income tax paid during the year		-
<b>Net Cash Flows from operating activities (A)</b>	<b>(2,841,654)</b>	<b>(7,38,120)</b>
<b>B.Cash flows from investing activities</b>		
Purchases of fixed assets	(22,300)	-
Advances given	3,44,891	(3,18,188)
Interest Income	2,90,861	2,11,680
<b>Net Cash Flows from investing activities (B)</b>	<b>6,13,452</b>	<b>(1,06,508)</b>
<b>C.Cash flows from financing activities</b>		
Issue of equity shares	-	-
Dividend paid to equity shareholders	-	-
<b>Net Cash Flows from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(22,28,202)</b>	<b>(8,44,628)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>8,761,875</b>	<b>9,606,502</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>65,33,673</b>	<b>87,61,875</b>
<b>Components of cash and cash equivalents</b>		
<b>Cash in hand</b>	<b>87,238</b>	<b>63,765</b>
<b>With Banks</b>		
- on current accounts	64,46,435	86,98,110
- on fixed deposits		-
<b>Total</b>	<b>65,33,673</b>	<b>87,61,875</b>

The accompanying notes form an integral part of the financial statements

As per my report of even date  
For Shivaram Bhat & Associates  
Chartered Accountants  
FRN: 017833S

Shivaram Bhat  
Proprietor  
M. No: 242666  
Place : Bangalore  
Date : 29-May-19

For and on behalf of the Board of Directors of  
SER Industries Limited

Narendra Goel                      Jayanth Dolatrai Mitra  
Whole time director              Director  
DIN : 00327187                      DIN : 00801211  
Place : Ramanagara              Place : Ramanagara  
Date : 28-May-2019              Date : 28-May-2019



**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED IN 31ST MARCH, 2019**

<b>A. Equity Share Capital</b>			
Balance as on 1st April, 2018	Changes in equity share capital during the year	Balance as 31st March, 2019	Balance as on 31st March, 2018
994,590	-	994,590	994,590

Particulars	Reserves and Surplus		Total
	General reserve	Retained earnings	
<b>Balance as of April 01, 2017</b>	<b>2,606,000</b>	<b>1,040,424</b>	<b>(345,299)</b>
Dividend paid during the year			-
Dividend Distribution Tax			-
<b>Balance as of March 31, 2018</b>	<b>2,606,000</b>	<b>1,040,424</b>	<b>3,646,424</b>
Profit for the period	-	(3,444,908)	(3,444,908)
Other Comprehensive Income	-	-	-
Prior period item	-	13,340	13,340
<b>Balance as of 31st March, 2019</b>	<b>2,606,000</b>	<b>(2,391,144)</b>	<b>214,856</b>

## ACCOUNTING POLICIES

### 1. **Company Information:**

SER Industries Limited (the Company) was incorporated on 18.02.1963 as a Private Limited Company under the Companies Act, 1956 (Companies Act, 2013). The Company is into the business of transportation and logistics.

### 2. **Significant Accounting Policies :**

#### 2.1 **Basis of Preparation and Presentation**

The financial statements of the Company up to the year 2016-17 was prepared in accordance with the requirements of GAAP as notified under the Companies (Accounting Standards) Rules, 2006. From the year 2017-18, the Company switched over to the preparation of financial statements in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The date of transition to Ind AS is April 1, 2016.

**The significant accounting policies are detailed below.**

#### 2.2 **Revenue Recognition :**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria is described below for the income to recognized.

- i. Income is recognized on accrual basis and provision is made for all known losses and liabilities.
- ii. Revenue from Goods transport and Courier service is recognized when goods / documents are delivered to the customers/nearest destination branches/nearest transshipment points.
- iii. Interest income is accrued on a time proportionate basis on the principal outstanding at the effective interest rate applicable.
- iv. Dividend income is recognized based on the accrual system.

#### 2.3 **Use of Estimates :**

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities, recognized in the financial statements that are not readily apparent from other sources. The judgments, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

#### 2.4 **Financial Assets -Investments:**

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

#### 2.5 **Leases :**

Rental expense from operating leases is generally recognized on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue.

#### 2.6 **Provisions :**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation that can be estimated reliably.

#### 2.7 **Intangible Assets :**

The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date. Costs relating to acquisition and development of computer software are capitalised in accordance with Ind-AS 38 Intangible Assets and are amortized on a straight-line basis for a period of five years, which is management's estimate of its useful life.

## 2.8 Impairment of Assets :

The Company assesses at each balance sheet date whether there is any indication that any assets forming part of its cost generating units may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

### **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

## 2.9 Income taxes :

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognized in profit or loss account except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

a) Current Tax: Tax on income for the current year is determined on the basis of the Income Tax Act, 1961.

b) Deferred Tax: Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual / reasonable certainty that sufficient future taxable income will be available against which such deferred tax can be realized.

## 2.10 Earning Per Share :

In determining earnings per share, the Company considers the net profit (loss) after tax. The number of shares of common stock used in computing basic earnings per share is the weighted average number of shares of common stock outstanding during the period. The number of equity shares used in computing diluted earnings as per share comprises weighted average number of equity shares considered for deriving basic earnings per share.

## 2.11 Provisions :

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

## 2.12 Property, Plant and Equipment :

Cost of Asset :

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost (net of duty/ tax credit availed) less accumulated depreciation and accumulated impairment losses.

Depreciation :

Depreciation is provided on Straight-Line Method ('SLM') at the rates prescribed below, which reflect the management's estimate of useful lives of the respective fixed assets and are greater than or equal to the useful lives in Schedule II of Companies Act, 2013 . In respect of fixed assets purchased during the year, depreciation is being calculated on a pro-rata basis from the date on which such asset is put to use. Where any asset is sold, discarded, demolished or destroyed during the year, depreciation has been provided up to the date on which the asset is sold, discarded, demolished or destroyed.

<b>Particulars</b>	<b>Useful Life (in Years)</b>
Building	30
Plant and Equipment	10
Furniture and Fixtures	10
Computer & Electronic Gadget	3
Office Equipment	5
Motor Vehicles	
a) Cars	6
b) Trucks	6
c) Bicycles	10
d) Motor Cycles	10

**As per my report of even date**  
**For Shivaram Bhat & Associates**  
Chartered Accountants  
FRN: 017833S

**For and on behalf of the Board of Directors of**  
**SER Industries Limited**

**Shivaram Bhat**  
Proprietor  
M. No: 242666

**Narendra Goel**  
Whole time director  
DIN : 00327187

**Jayanth Dolatrai Mitra**  
Director  
DIN : 00801211

Place : Bangalore  
Date : 29-May-19

Place : Ramanagara  
Date : 28-May-2019

Place : Ramanagara  
Date : 28-May-2019

**3. PROPERTY, PLANT AND EQUIPMENTS FOR THE YEAR 2018-19**

Particulars	GROSS CARRYING AMOUNT (COST/DEEMED COST)			DEPRECIATION & AMORTIZATION			NET CARRYING	
	Opening Balance	Additions	Closing Balance	Opening Balance	Depreciation Charges	Closing Balance	Opening Balance	Closing Balance
<b>3.1 - Property, Plant and Equipment's</b>								
Free Hold Land	281,379	-	281,379	-	-	-	281,379	281,379
Building	795,421	22,300	817,721	510,265	26,441	536,706	285,155	281,014
Plant and Equipment	90,905	-	90,905	90,902	-	90,902	3	3
Furniture and Fixtures	75,592	-	75,592	74,996	-	74,996	596	596
Computer & Electronic Gadgets	247,902	-	247,902	245,406	-	245,406	2,497	2,497
Office Equipment	154,481	-	154,481	149,778	-	149,778	4,703	4,703
Motor Vehicles								
a) Cars	2,087,210	-	2,087,210	2,049,634	-	2,049,634	37,576	37,576
b) Trucks	457,000	-	457,000	456,997	-	456,997	3	3
c) Bicycles	2,660	-	2,660	2,658	-	2,658	2	2
d) Motor Cycles	112,540	-	112,540	110,228	-	110,228	2,312	2,312
<b>TOTAL</b>	<b>4,305,090</b>	<b>22,300</b>	<b>4,327,390</b>	<b>3,690,864</b>	<b>26,441</b>	<b>3,717,305</b>	<b>614,226</b>	<b>610,085</b>
<b>3.2 - Intangible Assets</b>								
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>4,305,090</b>	<b>22,300</b>	<b>4,327,390</b>	<b>3,690,864</b>	<b>26,441</b>	<b>3,717,305</b>	<b>614,226</b>	<b>610,085</b>

**3. PROPERTY, PLANT AND EQUIPMENTS FOR THE YEAR 2017-18**

Particulars	GROSS CARRYING AMOUNT (COST/DEEMED COST)			DEPRECIATION & AMORTIZATION			NET CARRYING AMOUNT	
	Opening Balance	Additions	Closing Balance	Opening Balance	Depreciation Charges	Closing Balance	Opening Balance	Closing Balance
<b>3.1 - Property, Plant and Equipment's</b>								
Free Hold Land	281,379	-	281,379	-	-	-	281,379	281,379
Building	795,421	-	795,421	468,891	41,374	510,265	326,529	285,155
Plant and Equipment	90,905	-	90,905	90,902	-	90,902	3	3
Furniture and Fixtures	75,592	-	75,592	74,996	-	74,996	596	596
Computer & Electronic Gadgets	247,902	-	247,902	245,406	-	245,406	2,497	2,497
Office Equipment	154,481	-	154,481	149,778	-	149,778	4,703	4,703
Motor Vehicles								
a) Cars	2,087,210	-	2,087,210	2,049,634	-	2,049,634	37,576	37,576
b) Trucks	457,000	-	457,000	456,997	-	456,997	3	3
c) Bicycles	2,660	-	2,660	2,658	-	2,658	2	2
d) Motor Cycles	112,540	-	112,540	110,228	-	110,228	2,312	2,312
<b>TOTAL</b>	<b>4,305,090</b>	<b>-</b>	<b>4,305,090</b>	<b>3,649,490</b>	<b>41,374</b>	<b>3,690,864</b>	<b>655,600</b>	<b>614,226</b>
<b>3.2 - Intangible Assets</b>								
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>4,305,090</b>	<b>-</b>	<b>4,305,090</b>	<b>3,649,490</b>	<b>41,374</b>	<b>3,690,864</b>	<b>655,600</b>	<b>614,226</b>

#### 4. Long Term Investment

Particulars	31st March, 2019	31st March, 2018
Fully Paid up 200 Equity Shares of Rs. 1/- each (P.Y. 200 equity shares of Rs. 1/- each) in Jai Corp Ltd (quoted) (of the above 100 equity shares (previous year 100 Equity Shares of Rs. 1) of Re. 1/- each is received as fully paid up Bonus shares)	1,000	1,000
Fully Paid up 90 Equity Shares of Rs. 10/- each in (P.Y. 90 equity shares of Rs 10 each) Andhra Pradesh Heavy Machinery & Engineering Limited (unquoted)	900	900
Fully Paid up 100 Equity Shares of Rs. 10/- each ( P.Y. 100 equity shares of Rs. 10 each) in APLAB Ltd. (Quoted)	1,600	1,600
<b>Total</b>	<b>3,500</b>	<b>3,500</b>
Aggregate Value of Quoted Investments	2,600	2,600
Aggregate Value of Un-Quoted Investments	900	900
Aggregate Market Value of Quoted Investments	26,210	28,780
<b>Total</b>	<b>29,710</b>	<b>32,280</b>

#### 5. Loans

Particulars	31st March, 2019	31st March, 2018
Telephone Deposit	44,733	46,574
Rent Deposit	108,400	108,400
Miscellaneous Advance	-	321,885
Retention money, staff and other contractors advances	1,062,274	1,083,439
<b>Total</b>	<b>1,215,407</b>	<b>1,560,298</b>

\* Miscellaneous advance of previous year includes penalty paid to BSE for non submission of financial results under regulation 33 of SEBI Regulations, 2015.

#### 6. Deferred Tax Asset (Net)

Particulars	31st March, 2019	31st March, 2018
Deferred Tax Asset	81,189	81,189
<b>Total</b>	<b>81,189</b>	<b>81,189</b>

#### 7. Trade Receivables

Particulars	31st March, 2019	31st March, 2018
Unsecured, considered good.	-	101,500
Unsecured, Considered Doubtful	-	-
<b>Total Trade receivables</b>	<b>-</b>	<b>101,500</b>
Less : Provision for Doubtful Debts FY17 & FY18	-	-
<b>Total Trade receivables (Net of provision)</b>	<b>-</b>	<b>101,500</b>

<i>Ageing analysis of the Trade Receivable</i>		
Outstanding for Less than 6 Months from the Due Date	-	-
Outstanding for More than 6 Months from the Due Date	-	101,500
<b>Total</b>	<b>-</b>	<b>101,500</b>

## 8. Cash and Cash Equivalents

Particulars	31st March, 2019	31st March, 2018
Balances with banks	6,446,435	8,698,110
Cash in hand	87,238	63,765
<b>Total</b>	<b>6,533,673</b>	<b>8,761,875</b>

## 9. Loans

Particulars	31st March, 2019	31st March, 2018
<b>Other loans &amp; advances, unsecured &amp; considered good</b>		
Staff and Driving Contractors Advance	-	21,000
<b>Total</b>	<b>-</b>	<b>21,000</b>

## 10. Current Assets -Financial Assets-Others

Particulars	31st March, 2019	31st March, 2018
TDS receivable	1,917,650	2,687,680
<b>Total</b>	<b>1,917,650</b>	<b>2,687,680</b>

## 11.1 Share Capital

Particulars	31st March, 2019		31st March, 2018	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorized Share Capital</b>				
Equity Shares of ₹ 10 each	6,000,000	60,000,000	6,000,000	60,000,000
<b>Total</b>	<b>6,000,000</b>	<b>60,000,000</b>	<b>6,000,000</b>	<b>60,000,000</b>
<b>Issued Share Capital</b>				
Equity Shares of ₹ 10 each	994,590	9,945,900	994,590	9,945,900
<b>Total</b>	<b>994,590</b>	<b>9,945,900</b>	<b>994,590</b>	<b>9,945,900</b>
<b>Subscribed and fully paid</b>				
Equity Shares of ₹ 10 each	989,590	9,895,900	989,590	9,895,900
Add: Forfeited Shares (9000 shares)		50,000		50,000
<b>Total</b>	<b>989,590</b>	<b>9,945,900</b>	<b>989,590</b>	<b>9,945,900</b>



### 11.2 Reconciliation of share capital

Particulars	31st March, 2019		31st March, 2018	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Shares (Face Value ₹10)</b>				
Shares outstanding at the beginning of the year	989,590	9,895,900	989,590	9,895,900
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>989,590</b>	<b>9,895,900</b>	<b>989,590</b>	<b>9,895,900</b>

### 11.3 Shareholders holding more than 5% of Share

Particulars	31st March, 2019		31st March, 2018	
	Number of Shares	Amount	Number of Shares	% of Holding
<b>Equity Shares (Face Value 10)</b>				
Mr. Narendra Goel (HUF)	374,780	37.87%	374,780	37.87%
Mrs. Savita Goel	126,450	12.78%	126,450	12.78%

### 11.4 Rights, preferences and restrictions attached to shares

#### Equity shares:

The company has one class of equity shares having face value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed if any by the Board of Directors is subject to the approval of share holders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### 11.5 For the period of five years immediately preceding the date as at which Balance Sheet is prepared:

Particulars	31st March, 2019		31st March, 2018	
	Number of Shares	Amount	Number of Shares	Amount
(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	989,590	9,895,900	989,590	9,895,900.00
(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-	-	-	-
(c) Aggregate number and class of shares bought back	-	-	-	-

### 12. Other Equity

In ₹ (Rupees)

Particulars	31st March, 2019	31st March, 2018
General Reserve	2,606,000	2,606,000
Retained Earnings	(2,391,144)	1,040,424
<b>Total</b>	<b>214,856</b>	<b>3,646,424</b>

Refer "Statement of Changes in Equity" for additions / deletions in each reserve.

### 13. Provision

Particulars	31st March, 2019	31st March, 2018
Provisions for Employee Benefit		
Provision for Compensated Absences	8,180	5,821
Provision for Gratuity	84,975	76,310
<b>Total</b>	<b>93,155</b>	<b>82,131</b>

**14. Other Current Liabilities**

Particulars	31st March, 2019	31st March, 2018
Statutory payables	4,226	4,226
Trade Payables	-	2,500
Other payables	31,580	78,385
<b>Total</b>	<b>35,806</b>	<b>85,111</b>

**15. Short-Term Provisions**

Particulars	31st March, 2019	31st March, 2018
Provisions for Employee Benefit		
Provision for Compensated Absences	163	98
Gratuity	1,623	1,603
Audit fee payable	50,000	50,000
Tax filing consultancy fee payable	20,000	20,000
<b>Total</b>	<b>71,786</b>	<b>71,701</b>

**16. Revenue from Operations**

Particulars	Year ended 31-Mar-2019	Year ended 31-Mar-2018
Freight Earnings	329,690	567,960
Transport Charges Received	46,415	51,355
<b>Total</b>	<b>376,105</b>	<b>619,315</b>

**17. Other Income**

Particulars	Year ended 31-Mar-2019	Year ended 31-Mar-2018
Interest Income	290,861	211,680
Other non-operating income	19,100	4,599
<b>Total</b>	<b>309,961</b>	<b>216,279</b>

**18. Employee Benefit Expenses**

Particulars	Year ended 31-Mar-2019	Year ended 31-Mar-2018
Salaries and Wages	221,939	214,073
Staff Welfare Expenses	7,155	4,640
Employer's Contribution to Provident Fund	21,466	22,317
Employer's Contribution to Employee State Insurance	10,324	9,948
Ex-Gratia Paid	11,768	51,264
Compensated Absence [refer notes to accounts- no 21.7 (ii)]	7,424	13,377
Gratuity expenses [refer notes to accounts- no 21.7 (ii)]	8,685	12,686
<b>Total</b>	<b>288,761</b>	<b>328,305</b>

**19. Operating Expenses**

Particulars	Year ended 31-Mar-2019	Year ended 31-Mar-2018
Freight Charges Paid	305,551	535,860
<b>Total</b>	<b>305,551</b>	<b>535,860</b>

**20. Other Expenses**

Particulars	Year ended 31-Mar-2019	Year ended 31-Mar-2018
Payment to Auditors		
-As Auditors	50,000	50,000
- Other Taxation matters	20,000	20,000
Accounts written off (after adjustment to provision)	101,500	116,810
Provision for Doubtful Debts	-	-
Sales Promotion Expenses	43,186	3,158
Insurance Premium	9,582	19,247
Postage and Telegrams	107,127	41,062
Telephone & Communication Expenses	32,695	9,089
General Expenses	33,162	54,489
Office Rent	20,264	18,015
Consultancy Charges	56,000	10,000
Legal and Professional Fees	125,600	118,400
Electricity and Water Charges	133,004	15,488
<u>Directors remunerations</u>		
Directors Salary	264	264
Directors Sitting fee	30,800	42,000
Travelling and Other Expenses - Directors	183,413	26,229
Retainer Fees	12,000	11,000
Conveyance and Travelling Expenses	76,104	25,005
Repairs and Maintenance	111,405	149,065
Printing and Stationary	-	67,311
Rates and Taxes	316,474	4,831
Listing, Filing & Depository Expenses	1,986,692	562,368
Subscription Fees	2,596	10,654
Service Tax / GST Paid	-	2,465
Bank Charges	21,205	22,235
Miscellaneous expenses	37,149	36,745
<b>Total</b>	<b>3,510,221</b>	<b>1,435,931</b>

**21. Tax Expense**

Particulars	Year ended 31-Mar-2019	Year ended 31-Mar-2018
Current Tax	-	-
Deferred Tax	-	7,309
<b>Total</b>	<b>-</b>	<b>7,309</b>

**22. Earnings per equity share**

Particulars	Year ended 31-Mar-2019	Year ended 31-Mar-2018
Profit/(Loss) after tax attributable to the Equity Shareholders	(3,444,908)	(1,513,185)
Weighted average number of equity shares	989,590	989,590
Basic	(3.48)	(1.53)
Diluted	(3.48)	(1.53)

**23. NOTES ANNEXED TO AND FORMING PART**
**1. Key Management Personnel :**

Name	Position held
Mr. Narendra Goel	Whole time director
Mrs. Savita Goel	Director
Mr. Gyan Prakash Goyal	Director
Mr. Jayant Dolatrai Mitra	Director
Mr. Arvind Sampat Khot	Director

**2. Related party**

Name of the party	Nature of relationship
Mr. Narendra Goel	Whole time director
Mrs. Savita Goel	Director
Mr. Gyan Prakash Goyal	Director
Mr. Jayant Dolatrai Mitra	Director
Mr. Arvind Sampat Khot	Director

**3. Related Party Transactions**

Name of the party	Nature of Transaction	2018-19	2017-18
Mr. Narendra Goel	Remuneration & Allowances	132	132
Mr. Narendra Goel	Travelling Expenses	176,706	-
Mrs. Savita Goel	Remuneration & Allowances	132	132
Mrs. Savita Goel	Travelling Expenses	2,100	2,800
Mrs. Savita Goel	Director's Sitting Fee	8,400	11,200
Mr. Gyan Prakash Goyal	Travelling Expenses	-	700
Mr. Gyan Prakash Goyal	Director's Sitting Fee	-	2,800
Mr. Jayant Dolatrai Mitra	Travelling Expenses	2,800	2,100
Mr. Jayant Dolatrai Mitra	Director's Sitting Fee	11,200	11,200
Mr. Arvind Sampat Khot	Travelling Expenses	2,800	9,744
Mr. Arvind Sampat Khot	Director's Sitting Fee	11,200	11,200

**4. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:**

Based on the information available with the Company, there are no suppliers dealing with the Company who have registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006".

**5. Audit fees (Including GST/ Service tax)**

Type of Service	2018-19	2017-18
Statutory audit	50,000	50,000
Other taxation matters	20,000	20,000
GST on above	12,600	12,600
<b>Total</b>	<b>82,600</b>	<b>82,600</b>

**6. Deferred tax Components**

In (Rupees)

Particulars	31st March 2019	31st March 2018
<b>Timing difference leading to Deferred tax liabilities</b>		
Difference in carrying value of PPE & Intangibles between books and income tax		(212,669)
<b>Total (A)</b>	-	<b>(212,669)</b>
<b>Deferred Tax Liabilities</b>		<b>(54,762)</b>
<b>Timing difference leading to Deferred Tax Assets</b>		
Disallowance under Section 40 A & 40 (a)		51,856
Allowance of payments under 40 (a) for FY16-17		(14,577)
Provision for doubtful debts		-
<b>Total (B)</b>		<b>37,279</b>
<b>Deferred Tax Assets</b>		<b>9,599</b>
<b>Net Deferred Tax Liabilities (A-B)</b>	-	<b>(64,362)</b>
<b>Deferred tax on Other comprehensive Income</b>		
Re measurement of defined benefit plans- gain/ (loss)	-	31,487
<b>Deferred tax relating to above ( C )</b>	-	<b>(8,108)</b>
<b>Total Deferred tax Asset (A-B+C)</b>	<b>81,189</b>	<b>81,189</b>

**7. Disclosure as required by IND AS 19- Employee Benefits:**

Defined benefit plans for Gratuity (Funded) as per Actuarial valuation are as under :

The Company has a defined benefit gratuity plan covering all employees in compliance with the requirements of The Payment Of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year service.

The Company has provided for Compensated Absence (PL) Scheme as required by Ind AS 19. Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. The Company's liability is actuarially determined.

Particulars	Gratuity		Compensated Absence	
	31st March 2019	31st March 2018	31st March 2019	31st March 2018
<b>(i) The Principal actuarial assumptions used</b>				
Financial Assumptions				
Discount Rate	7.66%	7.73%	7.66%	7.73%
Salary Growth Rate	5.00%	5.00%	5.00%	5.00%
Expected Rate of Return on assets	0.00%	0.00%	0.00%	0.00%

**(ii) Amounts recognised in Statement Of Profit and Loss in respect of the defined benefit plan is as follows:**

Service cost:				
Current Service cost	6,051	7,170	11,397	12,922
Past service cost and loss/ (gain) on Curtailment and Settlement		-	-	-
Net interest cost	6,023	5,516	458	455
<b>Total included in 'Employee Benefit Expense'</b>	<b>12,074</b>	<b>12,686</b>	<b>11,855</b>	<b>13,377</b>

**(iii) Amounts recognised in Other Comprehensive Income for the Current period in respect of the defined benefit plan is as follows:**

Components of Actuarial gain/Losses on obligations:				
Due to change in Financial assumptions	1,039	(16,110)	101	(1,167)
Due to change in experience adjustments	(4,428)	(1,113)	(9,532)	(13,097)
Actuarial (gains)/losses on Return on plan assets excluding amounts included in interest income	-	-		
<b>Amount recognised in 'Other Comprehensive Income'</b>	<b>(3,389)</b>	<b>(17,223)</b>	<b>(9,431)</b>	<b>(14,264)</b>

**(iv) Reconciliation of Defined Benefit Obligations**

Opening Defined Benefit Obligation	77,913	82,450	5,919	6,806
Transfer in/(out) obligation		-		-
Current Service cost	6,051	7,170	11,397	12,922
Interest cost	6,023	5,516	458	455
Actuarial loss/ (gain) due to change in Financial assumptions	1,039	(16,110)	101	(1,167)
Actuarial loss/ (gain) due to experience adjustments	(4,428)	(1,113)	(9,532)	(13,097)
Past Service cost	-	-	-	-
Loss/ (gain) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Benefits Paid	-	-	-	-
<b>Closing Defined Benefit Obligation</b>	<b>86,598</b>	<b>77,913</b>	<b>8,343</b>	<b>5,919</b>

**(v) Reconciliation of Plan Assets:**

Opening Value of Plan Assets	(71,020)	(71,020)	(61,462)	(61,462)
Transfer in/(out) plan assets	-	-	-	-
Interest Income	-	-	-	-
Return on plan assets excluding amounts included in Interest income	-	-	-	-
Assets distributed on settlements	-	-	-	-
Contributions by employer	-	-	-	-
Expenses deducted from funds	-	-	-	-
Benefits paid	-	-	-	-
<b>Closing value of plan Assets</b>	<b>(71,020)</b>	<b>(71,020)</b>	<b>(61,462)</b>	<b>(61,462)</b>

**(vi) Reconciliation of Net defined Liability:**

Net opening provision in books of accounts	77,913	82,450	5,919	6,806
Transfer in/(out) obligation	-	-	-	-
Transfer in/(out) plan assets	-	-	-	-
Employee benefit expenses as per table (i) above	12,074	12,686	11,855	13,377
Amounts recognised in Other Comprehensive Income	(3,389)	(17,223)	(9,431)	(14,264)
<b>Total</b>	<b>86,598</b>	<b>77,913</b>	<b>8,343</b>	<b>5,919</b>
Benefits paid	-	-	-	-
Contributions to plan assets	-	-	-	-
<b>Closing Provision/(Advances) in books of Accounts</b>	<b>86,598</b>	<b>77,913</b>	<b>8,343</b>	<b>5,919</b>

- > Provision created for earlier years with regard to the income tax has been adjusted as prior tax adjustment to the retained earnings
- > The Company has assessed the actual income tax refund receivable related to earlier years.

## S E R INDUSTRIES LIMITED, (CIN : L60231 KA1963PLC004604)

Regd. Off.: Chikkakuntanahalli Village, Kodiyala Karenahalli Post, Via Bidadi,  
Ramanagara Dist. Karnataka – 562109. e-mail : [info@serindustries.co.in](mailto:info@serindustries.co.in) Web: [www.serindustries.co.in](http://www.serindustries.co.in)

### 56th ANNUAL GENERAL MEETING E-VOTING FORM

(Pursuant to Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014)

Name of the sole/ first named Member :

Serial no. :

Address:

Registered folio No./ DP & Client ID No.\*  
(\*applicable to investors holding shares in dematerialised form)

No. of Shares held:

Dear Member,

Sub : Process and manner for voting through electronic means (E-Voting)

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SER Industries Limited (“the Company”) is pleased to offer e-voting facilities to the Members to cast their votes electronically on all the resolutions set forth in the Notice convening the Fifty Sixth Annual General Meeting (“AGM”) scheduled to be held on Saturday, September 7th, 2019 at 1.30 p.m.

The Company has engaged the services of National Securities Depository Limited ( NSDL) to provide e-voting facility. The e-voting facility is available at the link <https://www.evoting.nsdl.com/>

The e-voting particulars are set out below:

Electronic Voting Particulars

EVEN (Electronic Voting Event Number)	User Id	Password

If you have already registered for e-voting, no password has been provided above.

Kindly refer instruction no. 3 overleaf. The e-voting facility will be available during the following voting period:

<b>Commencement of e-voting :</b>	<b>From 4th September (IST) 09.00 a.m</b>
<b>End of e-voting :</b>	<b>Up to 6th September (IST) 05.00 p.m</b>

the cut-off date (i.e. the record date) for the purpose of e-voting is 31st August, 2019.

This Communication forms an integral part of the Notice dated July 29th, 2019 convening the Fifty Sixth Annual General Meeting scheduled to be held on Saturday, 7th September, 2019 at 1.30 p.m.

Please read the instructions printed overleaf before exercising the vote.

The Notice of the Annual General Meeting and this Communication are also available on the website of the Company at [www.serindustries.co.in](http://www.serindustries.co.in)



## Instructions For E-voting

Members are requested to follow the instructions given below to cast their vote through e-voting:  
Specific Instructions and process to be followed for e-voting:

1. Log on to the e-voting website <https://www.evoting.nsdl.com/>
2. Click on "Shareholders - Login" tab.
3. USER ID and PASSWORD

In case Members receive an email from NSDL [for Members whose email IDs are registered with Depository Participant(s)], then open email and open PDF file viz, with your Client ID or Folio No. as password.

The said PDF file contains your USER ID and Password/PIN for e-voting. This Password will be an initial password.

If you are already registered with NSDL e-voting Platform and have used this facility earlier then you use your existing USER ID and Password for login.

If you are a first time user and/or holding shares in Physical form, please follow the steps given below:

1. USER ID and PASSWORD for e-voting is provided in the table given on the face of this instruction slip. This is an initial password.
2. Once you log in, the Password Change Menu appears. Change the Password of your choice with minimum 8 digits/characters or a combination thereof. It is strongly recommended not to share your Password with any other person and keep the same confidential.
3. After you have logged in, "E-VOTING" screen appears. Click on e-voting: Active Voting Cycles.
4. Select "EVEN" (Electronic Voting Event Number) of SER Industries Limited. For EVEN, you can login any number of times on e-voting platform of NSDL till you have completed your voting on the resolution during the voting period.
5. "Cast Vote" page appears. You are ready for e-voting.
6. Cast your vote by selecting appropriate option and click "Submit". Also "Confirm" when prompted.
7. Once you confirm the message "Vote Cast Successfully" will be displayed.
8. Vote once casted cannot be modified.
9. For the Institutional shareholders (Members other than Individuals, HUF, NRIs, etc.) are also required to send scanned copy (pdf/jpg format) of the board resolution/ authority letter etc. together with the attested specimen signature(s) of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through email at : e-mail : [info@serindustries.co.in](mailto:info@serindustries.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**General Instructions:**

1. The voting period begins at 9.00 a.m. IST on 04.09.2019 and ends at 5.00 p.m. IST on 06.09.2019 During this period, Members of the Company, holding shares either in physical form or in dematerialized form may cast their vote electronically. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on this cut-off date. The e-voting module shall be disabled by NSDL for voting after 5.00 PM IST on 06.09. 2019.
2. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <https://www.evoting.nsdl.com/> or write an email to [helpdesk@nsdl.co.in](mailto:helpdesk@nsdl.co.in)
3. Members who do not have e-voting facility can take the benefit of Ballot Form enclosed herewith. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
4. Mr. Vivek Fanipati Hegde, Practicing Company Secretary (C.P No. 20470, email: [csvivekhegde@gmail.com](mailto:csvivekhegde@gmail.com), Ph: 080-26715046, 9591104511), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
5. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorised by the Chairman for this purpose.
6. The Results shall be declared on or after the Annual General Meeting (AGM). The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.serindustries.co.in](http://www.serindustries.co.in) and on the website of NSDL within two days of passing of the resolutions at the AGM of the Company and communicated to the Bombay Stock Exchange Limited.

Date : 29/07/2019  
Place : Ramanagra

By order of the Board  
**NARENDRA GOEL**  
Chairman of the meeting

**S E R INDUSTRIES LIMITED,**  
(CIN : L60231 KA1963PLC004604)

**PROXY FORM**

Regd. Off.: Chikkakuntanahalli Village, Kodiyala Karenahalli Post, Via Bidadi, Ramanagara Dist. Karnataka – 562109. e-mail : info@serindustries.co.in Web: www.serindustries.co.in

**56th ANNUAL GENERAL MEETING**

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

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

Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ as my / our

our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 56th Annual General Meeting of the Company, to be held on the 7th day of September, 2019 at 01.30 P.M at Chikkakuntanahalli, Kodiyala Karenahalli post, Via Bidadi, Ramanagara-562109 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions	Optional*	
		For	Against
	<b>ORDINARY BUSINESS</b>		
1.	Adoption of Financial Statements for the year ended March 31, 2019		
2.	To appoint a Director in place of Sri. Jayant Dolatrai Mitra [DIN: 00801211] a Independent Director who retires by rotation and being eligible, offers himself for reappointment.		
	<b>SPECIAL BUSINESS</b>		
3.	To Re-appointment of Mr. Narendra Goel [DIN: 00327187] as Whole-time = Director of the Company		
4.	Appointment of Mr. Mahesh Doifode [DIN: 08518066] as an Independent Director of the Company.		

Signed this ..... day of September 2019

Signature of Share Holder      Signature of Proxy holder(s)

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

- 1.For the Resolutions and Notes, please refer to Notice of the 56th Annual General Meeting.
  - 2.Please complete all details including details of member(s) in above box before submission.
- \* It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



If undelivered please return to :

**S E R Industries Limited,**  
Chikkakuntanahalli Village,  
Kodiyala Karenahalli Post,  
Via Bidadi,  
Ramanagara Dist.  
Karnataka – 562109.