



**38th Annual Report  
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**BOARD OF DIRECTORS**

**Sri Narendra Goel  
Smt. Savita Goel  
Sri G. P. Goyal  
Sri V. G. Rangnekar  
Sri Jayant Mitra**

**REGISTERED OFFICE**

**S E R Industries Ltd.,  
C/o. S.E.R. Compound, Rupen Agrahara  
Hosur Road, Madiwala, Bangalore - 560 068.  
Ph. : 5735856**

**CORPORATE OFFICE**

**# 107-108, Mittal Chambers,  
Nariman Point,  
MUMBAI - 400 021.  
Ph. : 2813137, 28131138 Fax : 2860392  
e-mail : ser@vsnl.com**

**BANKERS**

**Bank of Maharashtra,  
Nariman Point Branch,  
Mumbai - 400021.**

**AUDITORS**

**M/s. G. V. Sunder and Company  
Chartered Accountants,  
3/5, IV Floor, Tower Block, Unity Bldg.,  
Mission Road, Bangalore - 560 002.  
Ph. : 2275160**

**SHARES DEPARTMENT**

**S E R Industries Limited  
C/o. S.E.R. Compound, Rupen Agrahara  
Hosur Road, Madiwala, Bangalore - 560 068.  
Ph. : 5735856**

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**38th ANNUAL REPORT****NOTICE**

**Notice** is here by given that the **Thirty Eighth Annual General Meeting** of the Members of the Company will be held on Tuesday the 17th July, 2001 at 11.30 a.m. at the Registered office of the Company at SER Compound, Rupen Agrahara, 8th Mile Stone, Hosur Road, Madiwala, Bangalore 560 068, to transact the following business.

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2001 and Profit and Loss Account for the financial year end as on that date and the report of the Directors and Auditors.
2. To appoint a Director in Place of Mr. G. P. Goyal who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in Place of Mrs. Savita Goel who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors and to fix their remuneration.
5. "To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution."

**"RESOLVED THAT** the consent of the Company be and is hereby given to change the Registered office of the Company from SER Compound, Rupen Agrahara, 8th Mile Stone, Hosur Road, Madivala, Bangalore 560 068 to SER Industries Limited , Chikkakuntanahalli Village, Bidadi Hobli, Ramnagara Taluk, Bangalore 562 109, Karnataka (Ph : 72-82231) effective from 17th July, 2001.

**RESOLVED FURTHER** that change in the place of the Registered Office be made in the name plates or board affixed at the Registered office as also in the letter heads, official publications, documents etc., pursuant to the provisions contained in Section 147 of the Companies Act, 1956".

**By Order of the Board**

**PLACE : BANGALORE**

**DATED : 25.05.2001**

**(NARENDRA GOEL)  
CHAIRMAN**

**Notes :**

1. It is notified that the Register of Members and Share Transfer Books of Equity Shares of the Company will remain closed from 06.07.2001 to 17.07.2001 (both days inclusive).
2. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. The proxy in order to be effective should be duly stamped, completed and signed and deposited at the Registered office of the Company not less than 48 hours before the commencement of the Meeting.
3. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
4. Members desiring any information with regard to Accounts are requested to write to the Company atleast 10 days before the date of the Meeting, so as to enable the Management to keep the information ready.
5. Members are requested to bring their copies of Annual Report along with them to the General Meeting.

**By order of the Board**

**(NARENDRA GOEL)  
CHAIRMAN**

**38th ANNUAL REPORT**

**38TH ANNUAL REPORT 2000-01**  
**DIRECTORS' REPORT FOR THE YEAR 2001-01**

Dear Shareholders,

Your Directors have pleasure in presenting the Thirty Eighth Annual Report of your Company together with the Audited Accounts for the year ended 31st March 2001.

**FINANCIAL HIGHLIGHTS :**

The Financial Results for the year ended 31st March 2001.

	(Figures in Lakhs of Rupees)	
	Year ended 31.03.2001	Year ended 31.03.2000
Operating Profit	(01.60)	(06.80)
Other Income	5.35	18.66
Profit for the year before Depreciation and Taxation	3.74	11.86
Less : Depreciation for the Year	2.93	2.21
Profit before Taxation	0.81	9.65
Add : Adjustments related to earlier year taxation	0.08	-
Less : Provision for taxation	0.07	1.12
Profit after Tax	0.82	8.53
Add : Surplus brought forward from Last year	70.55	62.02
Profit available for appropriation	71.37	70.55
<b>APPROPRIATION :</b>		
a) Transfer to general reserve	-	-
b) Proposed Dividend	-	-
c) Corporate Dividend Tax	-	-
d) Surplus carried to Balance Sheet	71.37	70.55
	71.37	70.55

**OPERATIONS :**

The year 2000-2001 witnessed another significant economic slowdown, slowdown of the industrial/infrastructural development in the Country, which affected negatively the performance of the Company. The working of the Company was also affected by the increased maintenance costs and competitive market. However the Company has already initiated steps to improve operations of the Company and hopes to achieve better results in the coming years.

**DIVIDEND :**

Considering the insufficiency of profit and need for working capital the Board of Directors decided not to declare dividend for this year.

**DIRECTORS' RESPONSIBILITY STATEMENT**

- Following is the Directors' Responsibility statement as required under Section 217 (2AA) of the Companies Act, 1956, in respect of the financial statements :
- That in the preparations of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates

## 38th ANNUAL REPORT

that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period;

- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the annual accounts on a going concern basis.

### DIRECTORS

Sri G. P. Goyal and Smt Savita Goel, Directors retire at the forthcoming Annual General Meeting and being eligible they offer themselves for re-appointment.

### SHIFTING OF REGISTERED OFFICE

Your Board of Directors have proposed for shifting the place of Registered Office to a new premises at SER Industries Limited, Chikkakuntanahalli Village, Bidadi Hobli, Ramangara Taluk, Bangalore - 562 109.

### REGISTRAR & TRANSFER AGENTS

The Company has terminated the services of M/s Raj Consultancy services, the Registrar and Transfer Agents of the Company with effect from 22.03.2001 and as such all the Shareholders of the Company are requested to correspond directly with the Company at the proposed new registered office address of the Company.

### AUDITORS

M/s G. V. Sunder and Co., Chartered Accountants, Bangalore, the Statutory Auditors of the Company retire at conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

### CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO

Particulars under Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 on conversion of energy, technology or absorption are not applicable to our Company. The Company did not have any foreign exchange earnings or outgo.

### EMPLOYEES

None of the employees of the Company were in receipt of remuneration exceeding the limits prescribed under Section 217 (2A) of the Companies Act, 1956.

### DEPOSITS

The Company has not accepted any public deposit during the year. Deposits amounting to Rs. 1,68,990/- have been matured but not claimed.

The Company has written letters to these depositors for forwarding duly discharge receipts for repayment and/or no renewal of the deposit.

### LISTING

The Equity Shares of the Company are listed with the Bangalore Stock Exchange Limited, The Stock Exchange, Mumbai and the Calcutta Stock Exchange Association Limited.

### APPRECIATION

Your Directors wish to place on record their sincere appreciation of dedication service rendered by the employees and assistance extended by the Company's bankers, associates and clients. Your Directors also deeply acknowledge the continued trust reposed by the Shareholders.

By order of the Board

(NARENDRA GOEL)  
CHAIRMAN

Place : BANGALORE  
Date : 25-05-2001

## 38th ANNUAL REPORT

### AUDITORS REPORT

#### TO THE MEMBERS,

We have audited the attached Balance Sheet of 'SER INDUSTRIES LIMITED' SER Compound, Rupen Agrahara, 8th Mile Stone, Hosur Road, Madiwala, Bangalore - 560 068, as at 31st March 2001 and the Profit and Loss Account for the year ended on that date and report that.

1. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of such books.
3. The Balance Sheet and Profit and Loss account dealt with in this report are in agreement with the books of accounts.
4. In our opinion the Profit and Loss Account and Balance Sheet comply with the Accounting Standards referred to in subsection 3 (c) of Section 211 of the Companies Act 1956.
5. On the basis of the written representations received from the Directors, we report that none of the Directors are disqualified from being appointed as a Director in terms of Clause(g) of sub section 274 of the Companies Act. 1956.
6. In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with notes thereon and **subject to item No.6 of Accounting Policies under Schedule S**, give the information required by Companies Act, 1956 in the manner so required and gives a true and fair view.
  - a. In the case of Balance Sheet of the state of affairs of the Company as at 31st March 2001.
  - b. In the case of Profit and Loss Account of the Company, the profit for the period ended on that date.
7. As required by the Manufacturing And Other Companies (Auditors Report) Order 1988, issued by the Companies Law Board in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks, as we consider appropriate, we further state that :
  - i) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets. The management at reasonable intervals has physically verified these fixed assets. On the basis of explanations given to us, no material discrepancies were noticed on such verification.
  - ii) None of the fixed assets have been revalued during the year.
  - iii) The stock of stores, spare parts, tyres and tubes have been physically verified by the management at the reasonable intervals.
  - iv) The procedure for physical verification of stores, spare parts, tyres and tubes followed by management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - v) No material discrepancies have been noticed on physical verification of stores, spare parts, tyres and tubes.