



S E R INDUSTRIES LIMITED

BOARD OF DIRECTORS

1. Sri Yashvir Goel
2. Sri Narendra Goel
3. Sri Sajjan Kumar Jhurjhunwala
4. Sri Avadesh Mandelia
5. Sri Pratap Singh Lodha
6. Sri B.K. Dhanuka

COMPANY SECRETARY

Sri Surjya Narayan Mishra

REGISTERED OFFICE

"Foundation House", No.40, 2nd Main,
C.K.C. Garden, Mission Road,
BANGALORE - 560 027.

ADMINISTRATIVE OFFICE

107-108, Mittal Chambers,
Nanman Point,
MUMBAI - 400 021.

BANKERS

Canara Bank,
Commercial Centre,
Town Hall Branch,
BANGALORE - 560 027.

The Standard Chartered Bank,
23-25, M.G. Road,
MUMBAI - 400 001.

AUDITORS

M/s. G.V. Sunder and Company,
Chartered Accountants,
8/2, 2nd Floor, O.T.C. Road,
BANGALORE- 560 002

SHARE TRANSFER AGENT

M/s. Raj Consultancy Services,
43, Upstairs, III Cross,
Link Road, Malleswaram,
BANGALORE - 560 003
Phone : 3341765



NOTICE OF THE ANNUAL GENERAL MEETING

Registered Office: "Foundation House"

No.40, II Main, C.K.C. Garden, Mission Road, Bangalore-560 027, KARNATAKA.

NOTICE is hereby given that the **THIRTY SIXTH ANNUAL GENERAL MEETING** of the Members of the Company will be held at Hotel Ajantha, No. 22A, M.G. Road, Bangalore - 560 001, on **TUESDAY, 28th September 1999 at 11.45 a.m.** to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider, and to adopt the Audited Balance Sheet of the Company as at 31.03.1999, and the Profit and Loss Account for the Financial Year ended on that date and the Report of the Directors and Auditors.
2. To Appoint a Director in the Place of Sri. B. K. Dhanuka, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in the Place of Sri Pratap Singh Lodha, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors in the place of retiring Auditors and to fix their remuneration.

By Order of the Board of Directors

SURJYA NARAYAN MISHRA

Company Secretary

Bangalore
29th May 1999.

NOTES :

1. IT IS NOTIFIED THAT THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF EQUITY SHARES OF THE COMPANY WILL REMAIN CLOSED FROM 21ST SEPT. 1999 TO 28TH SEPT.1999 (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 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. Pursuant to Section 205A of the Companies Act, 1956, all the unclaimed dividends upto the Financial year ended 31st March 1995, have been transferred to General Revenue Account of the Central Government. Shareholders who have not encashed the Dividend Warrants for the said period are requested to claim the amount by submitting an application in Form No. II to the Registrar of Companies, Karnataka, E-Wing, II Floor, Kendriya Sadan, Koramangala, Bangalore - 560 034. The unpaid Dividend Amount upto the Financial Year ending 31/3/1996, will remain in the same unpaid dividend Acct. No.13943, Canara Bank for another four years, as per the amended section 205A (5) of the companies Act.1956. Hence, Share holders, who have not received the Dividend are requested to write the Company.
6. Members are requested to immediately notify change in their address to the Company's Share Transfer Agents:

M/s. Raj Consultancy Services
43, III cross, Link Road
Malleshwaram
BANGALORE - 560 003.
7. MEMBERS ARE REQUESTED TO BRING THEIR COPIES OF THE ANNUAL REPORT ALONG WITH THEM TO THE GENERAL MEETING.

By Order of the Board of Directors

SURJYA NARAYAN MISHRA

Company Secretary

Bangalore
29th May 1999.

36th Annual Report 1998-99**DIRECTORS' REPORT FOR THE YEAR****- 1998-99**

Dear Shareholders,

Your Directors have pleasure in presenting the Thirty Sixth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 1999.

FINANCIAL HIGHLIGHTS :

The Financial Results for the year ended 31st March, 1999.

Particulars	(Figures in Lakhs of Rupees)	
	Year ended 31.03.99	Year ended 31.03.98
Operating Profit	(07.94)	11.06
Other Income	05.69	10.44
Profit for the year before Depreciation and taxation	(02.25)	21.50
Less : Depreciation for the year	02.63	02.17
Profit before Taxation	(04.88)	19.33
Add: Adjustments related to earlier year taxation	(0.16)	7.48
Less : Provision for taxation	—	7.60
Profit after Tax	(05.04)	19.21
ADD : Surplus brought forward from last year	67.06	59.73
Profit available for appropriation	62.02	78.94
APPROPRIATION :		
(a) Transfer to General Reserve	—	1.00
(b) Proposed Dividend	—	9.89
(c) Corporate Dividend Tax	—	0.99
(d) Surplus carried to Balance Sheet	62.02	67.06
	62.02	78.94

OPERATIONS :

The Year 1998-99 witnessed another significant economic slow-down, slowdown of the industrial/infrastructural development in the country, instability at the centre effected negatively to the performance of the company in comparison to the previous year. The working of the company also effected by the increase of diesel price, maintenance cost and competitive market. However the company has already initiated steps to improve operation of the company and hope to 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.

In terms of Article 99 of the Article of Association Sri. B.K. Dhanuka & Sri. Pratap Singh Lodha, Directors of the company, retire by rotation and being eligible offers themselves for re-appointment.

AUDITORS :

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

The Auditors of the Company have informed that their appointment if made would be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956. The Directors recommend for their re-appointment.

The observation made in the Auditors' Report are self explanatory and therefore do not call for any further comments under Section 217 of the Companies Act, 1956.

CONSERVATION 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 conservation of energy, technology or absorption are not applicable to your 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, 3 deposits amounting to Rs. 1,68,990/- have been matured but not claimed. The Company has written letters to these depositors for forwarding duly discharged receipts for repayment and/or renewal of the deposits.

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 dedicated services 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 share holders.

On behalf of the board

Place : Bangalore
Date : 29th May 1999

YASHVIR GOEL
Chairman