



**37th Annual Report**  
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## **S E R INDUSTRIES LIMITED**

BOARD OF DIRECTORS	:	<b>Sri Narendra Goel</b> <b>Smt. Savita Goel</b> <b>Sri G.P. Goyal</b> <b>Sri Rangnekar</b> <b>Sri Jayant Mitra</b> <b>Lt. Col. Lalit Buxi</b>
REGISTERED OFFICE	:	<b>S E R Industries Ltd.,</b> C/o. S.E.R. Compound, Rupen Agrahara, Hosur Road, Madiwala, Bangalore - 560 068. Ph. : 5722856
CORPORATE OFFICE	:	# 107-108, Mittal Chambers, Nariman Point, MUMBAI - 400 021. Ph. : 2813137, 2813138 Fax : 2860392 e-mail : <a href="mailto:ser@vsnl.com">ser@vsnl.com</a>
BANKERS	:	<b>Bank of Maharashtra,</b> Nariman Point Branch, Mumbai - 400 021.
AUDITORS	:	<b>M/s. G.V. Sunder and Company,</b> Chartered Accountants, 3/5, IV Floor, Tower Block, Unity Bldg., Mission Road, Bangalore - 560 002.
SHARE TRANSFER AGENT	:	<b>M/s. Raj Consultancy Services,</b> # 43, Upstairs, III Cross, Link Road, Malleswaram, Bangalore - 560 003. Phone : 3341765 / 3460386

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**NOTICE**

Notice is hereby given that the THIRTY SEVENTH ANNUAL GENERAL MEETING of the members of the company will be held at the Registered Office of the Company at SER Compound, Rupen Agrahara, 8th Mile Stone, Hosur Road, Madiwala, Bangalore - 560 068, on Thursday, 28th September, 2000 at 12.30 P.M. to transact the following business.

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2000 and Profit and Loss Account for the financial year ended on that date and the reports of the Directors and Auditors.
2. To appoint a Director in place of Mr. Narendra Goel who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors in the place of retiring Auditors and to fix their remuneration.
4. "To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution"  
"RESOLVED that Mrs. Savita Goel be and is hereby appointed as a Director of the Company liable to retire by rotation"
5. "To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution".  
"RESOLVED that Mr. G. P. Goyal be and is hereby appointed as a Director of the Company liable to retire by rotation".
6. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution".  
"RESOLVED that Mr. V. G. Rangnekar be and is hereby appointed as a Director of the Company liable to retire by rotation".
7. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.  
"RESOLVED that Mr. Jayant Mitra be and is hereby appointed as a Director of the Company liable to retire by rotation"
8. "To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution".  
"Resolved that Mr. Lalit Buxi be and is hereby appointed as a Director of the Company liable to retire by rotation"

Place : Bangalore

Date : 9th August 2000

By Order of the Board of Directors  
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 20TH SEPT. 2000 TO 28TH SEPT. 2000 (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. 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,  
Malleswaram, Bangalore - 560 003.
6. 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

**ANNEXURE TO THE NOTICE DATED 9TH AUGUST 2000****Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956**

Item No. 4 Mrs. Savita Goel was appointed as a Director of the Company by the Board of Directors at its meeting held on 28th April 2000 as additional Director U/s 260 of the Companies Act, 1956. She will hold office up to the date of the forthcoming Annual General Meeting of the Company. The Company has received a Notice in writing from a member under Section 257 of the Companies Act, 1956 together with the required deposit, signifying the intention to propose the appointment of Mrs. Savita Goel as a Director of the Company liable to retire by rotation.

Mrs. Savita Goel has filed her consent with the Company under section 264 (1) of the Companies Act, 1956, to act as a Director of the Company, if appointed. Hence approval is sought from the Members of the Company for her appointment by an Ordinary Resolution. None of the Directors of the Company Except Mrs. Savita Goel and Mr. Narendra Goel are concerned or interested in this resolution.

Item No. 5. Mr. G. P. Goyal was appointed as a Director of the Company by the Board of Directors at its meeting held on 28th July 2000 as additional Director U/s 260 of the Companies Act, 1956. He will hold office up to the date of the forthcoming Annual General Meeting of the Company. The Company has received a Notice in writing from a member under Section 257 of the Companies Act, 1956 together with the required deposit, signifying the intention to propose the appointment of Mr. G. P. Goyal as a Director of the Company liable to retire by rotation.

Mr. G. P. Goyal has filed his consent with the Company under section 264(1) of the Companies Act, 1956, to act as a Director of the Company, if appointed.

Hence approval is sought from the Members of the Company for his appointment by a Ordinary Resolution. None of the Directors of the Company Except Mr. G. P. Goyal is concerned or interested in this resolution.

Item No. 6. Mr. V. G. Rangnekar was appointed as a Director of the Company by the Board of Directors at its meeting held on 28th July as additional Director U/s 260 of the Companies Act, 1956. He will hold office up to the date of the forthcoming Annual General Meeting of the Company. The Company has received a Notice in writing from a member under Section 257 of the Companies Act, 1956 together with the required deposit, signifying the intention to propose the appointment of Mr. V. G. Rangnekar as a Director of the Company liable to retire by rotation.

Mr. V. G. Rangnekar has filed his consent with the Company under section 264 (1) of the Companies Act, 1956, to act as a Director of the Company, if appointed.

Hence approval is sought from the Members of the Company for his appointment by an Ordinary Resolution. None of the Directors of the Company Except Mr. V. G. Rangnekar is concerned or interested in this resolution.

Item No. 7. Mr. Jayant Mitra was appointed as a Director of the Company by the Board of Directors at its meeting held on 28th July 2000 as additional Director U/s 260 of the Companies Act, 1956. He will hold office up to the date of the forthcoming Annual General Meeting of the Company. The Company has received a Notice in writing from a member under Section 257 of the Companies Act, 1956 together with the required deposit, signifying his intention to propose the appointment of Mr. Jayant Mitra as a Director of the Company liable to retire by rotation.

Mr. Jayant Mitra has filed his consent with the Company under section 264(1) of the Companies Act, 1956, to act as a Director of the Company, if appointed.

Hence approval is sought from the Members of the Company for his appointment by an Ordinary Resolution. None of the Directors of the Company Except Mr. Jayant Mitra is concerned or interested in this resolution.

Item No. 8. Mr. Lalit Buxi was appointed as a Director of the Company by the Board of Directors at its meeting held on 28th July 2000 as additional Director U/s 260 of the Companies Act, 1956. He will hold office up to the date of the forthcoming Annual General Meeting of the Company. The Company has received a Notice in writing from a member under Section 257 of the Companies Act, 1956 together with the required deposit, signifying his intention to propose the appointment of Mr. Lalit Buxi as a Director of the Company liable to retire by rotation.

Mr. Lalit Buxi has filed his consent with the Company under section 264(1) of the Companies Act, 1956, to act as a Director of the Company, if appointed.

Hence approval is sought from the Members of the Company for his appointment by an Ordinary Resolution. None of the Directors of the Company Except Mr. Lalit Buxi is concerned or interested in this resolution.

Place : Bangalore

Date : 9th August 2000

for and on behalf of the Board

Chairman

## 37th Annual Report 1999-2000

### DIRECTORS' REPORT FOR THE YEAR 1999-2000

Dear Shareholders,

Your Directors have pleasure in presenting the Thirty Seventh Annual Report of your Company together with the Audited Accounts for the year ended 31st March 2000.

#### FINANCIAL HIGHLIGHTS :

The Financial Results for the year ended 31st March 2000.

Particulars	(Figures in Lakhs of Rupees)	
	Year ended 31.03.2000	year ended 31.03.1999
Operating Profit	(06.80)	(07.94)
Other Income	<u>18.66</u>	<u>05.69</u>
Profit for the year before Depreciation and Taxation	11.86	(02.25)
Less Depreciation for the year	<u>2.21</u>	<u>02.63</u>
Profit before Taxation	9.65	(04.88)
Add : Adjustments related to earlier year taxation	----	(0.16)
Less : Provision for taxation	<u>1.12</u>	----
Profit after Tax	8.53	(05.04)
Add. Surplus brought forward from last year	<u>62.02</u>	<u>67.06</u>
Profit available for appropriation	<u>70.55</u>	<u>62.02</u>
APPROPRIATION :		
a) Transfer to General Reserve	----	----
b) Proposed Dividend	----	----
c) Corporate Divident Tax	----	----
d) Surplus carried to Balance Sheet	<u>70.55</u>	<u>62.02</u>
	<u>70.55</u>	<u>62.02</u>

#### OPERATIONS:

The year 1999-2000 witnessed another significant economic slow-down, slowdown of the industrial/infrastructural development in the country, affected negatively to the performance of the company. The working of the company also affected by the increase 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.

#### DIRECTORS :

In terms of Article 99 of the Articles of Association Sri Narendra Goel Director of the company retire by rotation and being eligible offers himself for re-appointment.

Mrs. Savita Goel was appointed, as a Director of the Company by the Board of Directors at its meeting held on 28th April 2000 as an additional Director to hold the office up to the forthcoming Annual General Meeting. Necessary resolutions seeking your approval for their appointment are set out in the Notice convening the forthcoming Annual General Meeting.

Mr. G. P. Goyal was appointed as a Director of the Company by the board of Directors at its meeting held on 28th July 2000 as an additional Director to hold the office up to the forthcoming Annual General Meeting. Necessary resolutions seeking your approval for their appointment are set out in the Notice convening the forthcoming Annual General Meeting.