



**SER
INDUSTRIES
LIMITED**



**45th ANNUAL REPORT
2007-2008**



BOARD OF DIRECTORS

Sri Narendra Goel
Sri G P Goyal
Sri V G Rangnekar
Sri Jayant Mitra

AUDITORS

M/s. G. V. Sunder and Company,
Chartered Accountants,
3/5, IV Floor, Tower Block, Unity Buildings,
J. C. Road, Bangalore - 560 002.
Ph. 080 22275160

BANKERS

ICICI Bank Limited
CA2 P1, Bidadi Industrial Area,
Near Toyota Kirloskar Motor Pvt. Ltd.
Ramanagara District,
Bangalore - 562109.
Bank of Maharashtra,
Nariman Point,
Mumbai - 400021.

REGISTERED OFFICE

Chikkakuntanahalli Village
Kodiyala Karenahalli Post
Via Bidadi
Ramanagara Dist.
Karnataka 562109
Phone : 080 - 27204463

CORPORATE OFFICE

107-108, Mittal Chambers, Nariman point,
Mumbai- 400 021, Ph. 022 22813137/8

REGISTRAR AND SHARE TRANSFER AGENT

TSR Dara Shaw Limited
6-10, Haji Mosa Patriwala Industrial Estate
No.20, Dr. E. Moses Road, Mahalakshmi
Mumbai - 400 011
Phone : 022-66568484/66568494

To
The Members,

NOTICE

Notice is hereby given that the Forty fifth Annual General Meeting of the Members of SER Industries Limited will be held at the registered office of the Company at Chikkakuntanahalli village, Kodiyala Karenahalli post, Via Bidadi, Ramanagara Dist., Karnataka 562109, on Thursday the 11th day of September 2008 at 11.30 AM to transact the following business:-

A. ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at 31st March 2008 and Profit and Loss account for the year ended on that date along with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sri Jayant Mitra who retires by rotation and being eligible offers himself for re appointment.
3. To appoint a Director in place of Mr. G.P. Goyal who retires by rotation and being eligible offers himself for re appointment.
4. To appoint Auditors and to fix their remuneration.

B. SPECIAL BUSINESS:

5. To consider and if thought fit to pass with or without modification the following as a Special resolution.

RESOLVED to note pursuant to Sec. 146 of the companies Act 1956 the situation of the Registered office of the company is as under

SER Industries Ltd
Chikkakuntanahalli village
Kodiyala Karenahalli post
Via Bidadi
Ramanagara Dist.
Karnataka 562109

By order of the Board

Place: Bangalore
Date: 29.07.2008

NARENDRA GOEL
Chairman of the meeting

Regd. Office :
SER Industries Ltd
Chikkakuntanahalli village
Kodiyala Karenahalli post
Via Bidadi
Ramanagara Dist.
Karnataka 562109

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NOTES :

- i) 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 the company. The proxy form should be deposited at the registered office of the company not less than 48 hours before the meeting.
- ii) The Register of Members and Share Transfer Books will remain closed from 04/09/2008 to 11/09/2008 (both days inclusive) for the purpose of updating the records.
- iii) The relative explanatory statement pursuant to section 173 of the Companies Act, 1956 in respect of special business under Item No. 5 is annexed hereto.
- iv) The shareholders are requested to bring their copy of Annual Report to the meeting
- v) Requests if any for nomination of shares as provided under section 109 'A' of the Companies Act may be sent to the Company at the Registered Office.

By order of the Board

Place: Bangalore

Date: 29.07.2008

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NARENDRA GOEL
Chairman of the meeting

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EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 ANNEXED TO THE NOTICE OF 45TH ANNUAL GENERAL MEETING.

ITEM NO 5 of notice.

The Government of Karnataka has carved out of Bangalore Rural District and named it as Ramanagara District. Consequently the address of registered office gets changed as in the resolution.

The shareholders are requested to note the change in the address of the company. The demarcation has been made by the Government of Karnataka.

The Board recommend the resolution for adoption.

By order of the Board

Place: Bangalore

Date: 29.07.2008

NARENDRA GOEL
Chairman of the meeting

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DIRECTORS' REPORT

To the Members:

Your Directors present their Forty fifth Annual Report of the Company together with the Audited Statement of Accounts for the financial year ended 31st March 2008.

01. FINANCIAL HIGHLIGHTS

Rs. In Lakhs.

| Year | 31.03.2008 | 31.03.2007 |
|---|------------|------------|
| Turnover | 408.03 | 502.97 |
| Other income | 23.62 | 49.71 |
| Profit before Depreciation | (2.96) | 13.91 |
| Depreciation | 5.11 | 5.30 |
| Profit before Tax | (8.08) | 8.61 |
| Provision for Tax (current Deferred and Fringe Benefit Tax net) | (0.78) | (3.69) |
| Profit After Tax | (7.30) | 4.92 |

02. Performance:

The company has incurred a loss of Rs (8.08) lakhs before tax during the year compared to previous year profit of Rs. 8.61 lakhs before tax.

The loss for the year is on account of change in the policy of the Government of India to see that fertilizers are transported by train and supported by road transport themselves. The change made by the government was sudden. As such the reallocation of business could not be done immediately; hence there is a loss. The performance of the company for the last 3 months is at a lower level compared to previous year due to slackness in agricultural operations. The company has reallocated the business and the Board of Directors are confident of improved results during the current year.

03. DIVIDEND:

As a matter of prudent financial policy and to conserve resources your Directors do not recommend any dividend for the year ended 31.03.2008.

04. FIXED DEPOSITS:

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

05. DIRECTORS:

Sri Jayant Mitra and Sri G.P. Goyal, Directors retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for reappointment.

06. CHANGE OF ADDRESS:

The address of the registered office gets slightly changed due to the creation of new district by the Government of Karnataka. Here afterwards the registered office of the Company is situated in the District of Ramanagara instead of Bangalore rural District. There are no consequences on account of changes.

07. SECRETARIAL COMPLIANCE CERTIFICATE:

As required by provision to sub section (1) of section 383A of the Companies Act of 1956 the Secretarial Compliance Certificate from a Practicing Company Secretary is attached to this Report.

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08. AUDITORS:

M/s G.V. Sunder and Company, Chartered Accountants, the Statutory Auditors of the Company retires at this Annual General Meeting and are eligible for reappointment.

The auditors have referred to note no 19 of the accounts relating to Haryana Steels & Alloys Limited. The schedule of investment made by the company is indicated in schedule 'D'. The investment include Rs. 28,00,000 (Rs. Twenty Eight Lakhs only) made in Haryana Steels & Alloys Limited and the disputes has not been settled. The Board is of the opinion that there will not be a diminution in the value of shares. Hence no provision is made.

09. DEMATERIALISATION OF SHARES

64.25% of the total shares of the Company have been dematerialized as on 31.03.2008. Members holding shares in physical form are advised to dematerialize their shares to trade and hold the equity shares in electronic form.

10. LISTING OF SHARES:

The equity shares of your company are listed on Stock Exchange – Mumbai and Bangalore Stock Exchange.

The Demat ISIN No – INE – 358F01013 and

BSE code: 507984 may be referred

The Annual listing fee has been paid upto date

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The statement pursuant to Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given in the annexure A, forming part of this report.

12. PARTICULARS OF EMPLOYEES:

The company has no employees of the category mentioned in Section 217 (2A) of the Companies Act, 1956.

13. DIRECTORS RESPONSIBILITY STATEMENT:

As required under Sec. 217 (2AA) of the companies Act 1956 your directors state 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 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) Annual Accounts for the financial year has been prepared on a going concern basis.

14. ACKNOWLEDGMENT

Your directors wish to place on record their appreciation for the continued support and co-operation extended by all customers, dealers, suppliers, bankers, Government authorities, stakeholders and Business associates.

By order of the Board

NARENDRA GOEL

Chairman of the meeting

Place: Bangalore

Date: 29.07.2008

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SECRETARIAL COMPLIANCE CERTIFICATE

CIN: U60231KA1963PLC-004604

AGM: 11.09.2008

Authorized Capital: 6,00,00,000

To,
The Members,
SER Industries Limited
Chikkakuntanahalli Village,
Kodiyala Karenahalli Post,
Via Bidadi,
Ramanagara District - 562 109.

I have examined the Registers, Records, Books and Papers of SER Industries Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act,) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2008. In my opinion and to the best of my information and according to the checks carried out and explanations furnished to me by the company its Officers and Agents, I certify that in respect of the financial year.

1. The Company has kept and maintained all Registers as stated and Annexure 'A' to this Certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filled the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company is a public limited company and has the minimum prescribed paid up capital during the financial year 31-03-2008.
4. The Board of Directors duly met 4 times on 27-04-2007, 27-07-2007, 29-11-2007, and 25-01-2008, in respect of which meeting proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Register of members were closed from 17.09.2007 to 21.09.2007. (both days inclusive)
6. The Annual General Meeting for the financial year ended 31st March 2007 was held on 21-09-2007 by giving due notice to the members of the Company and the resolutions recorded.
7. No Extra Ordinary meeting (s) was held during the year
8. The Company has not advanced any loans to companies referred in the Section 295 of the Act.
9. The Company has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. The Company needs no approvals pursuant to Section 314 of the Act.
12. No duplicate share certificate was issued during the year.
13. The company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointments of Directors, additional Directors, alternate Directors and Directors to fill casual vacancies have been duly made.
15. The approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act were not necessary.
16. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
17. The Company has not issued any shares during the financial year.