



**SER  
INDUSTRIES  
LIMITED**

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**46<sup>th</sup> ANNUAL REPORT  
2008-2009**



**SER  
INDUSTRIES  
LIMITED**

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

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To  
The Members,

**NOTICE**

Notice is hereby given that the forty sixth 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-562109, Karnataka, on Wednesday the 30<sup>th</sup> day of September 2009 at 11.30 AM to transact the following business:-

1. To consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2009 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 Mr. V.G. Rangnekar who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

By order of the Board

Place: Bangalore  
Date: 30.07.2009

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**NARENDRA GOEL**  
Chairman of the meeting

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

**46<sup>th</sup> Annual Report****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 22/09/2009 to 30/09/2009 (both days inclusive) for the purpose of updating the records.
- iii) The shareholders are requested to bring their copy of Annual Report to the meeting.
- iv) 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: 30.07.2009

**NARENDRA GOEL**  
Chairman of the meeting

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## DIRECTORS' REPORT

### To the Members:

Your Directors present their Forty Sixth Annual Report of the Company together with the Audited Statement of Accounts for the financial year ended 31<sup>st</sup> March 2009.

### 01. FINANCIAL HIGHLIGHTS

Rs. In Lakhs.

Year	31.03.2009	31.03.2008
Turnover	446.98	408.03
Other Income	18.95	23.62
Profit/Loss before Depreciation	(1.00)	(2.96)
Depreciation	3.32	5.11
Profit/Loss before Tax	(4.33)	(8.08)
Provision for Tax (Current, Deferred and Fringe Benefit Tax net)	(0.78)	(0.78)
Profit/Loss After Tax	(5.10)	(7.30)

### 02. Performance:

The Company has incurred a loss of Rs. 4.33 Lakhs before tax during the year compared to previous year loss of Rs.8.08 Lakhs before tax.

The loss for the year is on account of continued policy of the Government of India for movement of fertilizers by train and supported by road transport organized by themselves. The reallocation of business is being planned. The performance of the company for the last 3 months is at a lower level compared to previous year due to uncertainty in agricultural operations. The Board of Directors have apprehension of downtrend results during the current year due Industrial recession.

### 03. DIVIDEND:

As a matter of prudent financial policy and to conserve resources your Directors do not recommend any dividend for the year ended 31.03.2009

### 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 V.G. Rangnekar, Director retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. The Board of Directors recommend his reappointment.

### 06. 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.

### 07. AUDITORS:

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

The auditors have referred to note no 9. of the accounts relating to Haryana Steels & Alloys Limited of Rs.28,00,000 which is in dispute. The Board is of the opinion that there will not be a diminution in the value of shares. Hence no provision is made.

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### 08. DEMATERIALISATION OF SHARES

63.60% of the total shares of the Company have been dematerialised as on 31.03.2009. Members holding shares in physical form are advised to dematerialise their shares to trade and hold the equity shares in electronic form.

### 09. 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.

### 10. 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.

### 11. PARTICULARS OF EMPLOYEES:

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

### 12. DIRECTORS RESPONSIBILITY STATEMENT:

As required under Sec. 217 (2AA) of the Companies Act 1956 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 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.

### 13. 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

Place: Bangalore

Date: 30.07.2009

**NARENDRA GOEL**  
Chairman of the meeting

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## SECRETARIAL COMPLIANCE CERTIFICATE

Authorized Capital: 6,00,00,000

CIN: L60231KA1963PLC004604

AGM: 30.09.2009

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 thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March 2009. 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 thereunder and 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 31.03.2009
4. The Board of Directors duly met 4 times on 11-04-2008, 29-07-2008, 23-10-2008 and 23-01-2009 in respect of which meeting proper notices were given and the proceedings were properly recorded and signed in the Minutes records maintained for the purpose.
5. The Register of members were closed from 04.09.2008 to 11.09.2008 both days inclusive.
6. The Annual General Meeting for the financial year ended 31<sup>st</sup> March 2008 was held on 11-09-2008 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, Managing Directors, alternate Directors and Directors to fill casual vacancies have been duly made.

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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 thereunder.
17. The Company has not issued any shares during the financial year.
18. There were no claims to dividend, shares pending registration during the period.
19. No deposits were invited or accepted by the Company from public.
20. The Company has not borrowed from Directors, Members, Public Financial Institutions and Banks during the financial year ending March 31<sup>st</sup>, 2009.
21. The Company has not altered the provisions of the Memorandum with respect to the situation of the Company's Registered office.
22. The Company has not altered the provision of the Memorandum with respect to the Objects of the Company.
23. The Company has not altered the provision of the Memorandum with respect to the share capital of the Company during the year under scrutiny.
24. The Company has not altered its Articles of Association.
25. The show cause notices received consequent to inspection of the company by the authorities were replied/compounded.
26. The Company has not received any Security Deposit from its employees during the year under certification.
27. The Company has complied with the provisions of ESI and PF Act and contributions Deposited with appropriate authorities.
28. The Company has appointed M/S TSR Dara Shaw Limited as Registrar and Share Transfer Agents. Based on their certificate, it is confirmed that the Company has:
  - a. Effectuated transfer/transmission of securities/equity shares during the financial year and delivered all the certificates on lodgment there for transfer/transmission after complying with the provisions of the Act.
  - b. Deposit of dividend does not apply as no dividend was declared during the previous years.
  - c. No payment of dividend was due in view of the above.
  - d. Not transferred any amount to unpaid dividend account. There is no share application money due for refund, to be transferred to Government account. There were no amount of matured deposits; matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to be transferred to Investors Education and Protection fund.
  - e. Duly complied with the requirements of Section 217 of the Act.
29. The Company has not bought back any shares during the financial year.
30. There was no redemption of preference shares or debentures during the year.
31. There was no transaction necessitating the Company to keep abeyance right to Dividend, right shares or bonus shares pending registration of transfer.

**Place: BANGALORE**  
**Date: 30.07.2009**

**R.C.VENKATESH RAO**  
**COMPANY SECRETARY IN PRACTICE**  
**CP2733 FCS2282**