



**S E R
INDUSTRIES
LIMITED**

**49th ANNUAL REPORT
2011-2012**



**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 Bldg.,
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
Ph : 080-27204463

CORPORATE OFFICE

#107-108, Mittal Chambers,
Nariman Point, Mumbai - 400 021.
Ph.: 22813137, 22813138 e-mail : ser@vsnl.com

**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 Ninth Annual General Meeting of SER Industries Limited will be held at Company's Registered Office at Chikkakuntanahalli, Kodyala Karenahalli post, Via Bidadi, Ramanagara – 562 109 on Thursday the 27th day of September 2012 at 11.30 a.m. to transact the following business :-

A. ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as at 31st March 2012 and Profit and Loss account for the year ended on that date along with the Reports of the Directors' and Auditors thereon including the Compliance Certificate under section 383A of the Companies Act thereon.
2. To appoint a Director in place of Mr. GYAN PRAKASH GOYAL a Director 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 : Ramanagara
Date : 29.05.2012

NARENDRA GOEL
Chairman of the meeting

Regd. Office :

S E R Industries Limited,
Chikkakuntanahalli Village,
Kodiyala Karenahalli Post
Via Bidadi
Ramanagara Dist.
Karnataka 562109

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 a company. The proxy form should be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting.
- ii) The Register of members and Share Transfer Books will remain closed from 20/09/2012 To 27/09/2012 (both days inclusive) for the purpose of updating the records.

Members are requested to notify change in their address if any and also requested to note the address of the Registrar and Share Transfer Agent given the Directors report for their future correspondence.

- iv) The shareholders are requested to bring their copy of Annual Report.
- 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.
- vi) Members holding shares in physical form are requested to kindly notify the Company of any change in their addresses so as to enable the company to address future communication to their correct addresses. Members holding shares in demat form are requested to notify their respective Depository Participant of any change in their addresses.
- vi) Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to reply at the Meeting.
- vi) Share holders may register their e-mail id by writing to the Company for sending the communications of the Company at **ser@vsnl.com**

By order of the Board

Place : Ramanagara

Date : 29.05.2012

NARENDRA GOEL
Chairman of the meeting

DIRECTORS REPORT

Your Directors present their Forty Ninth Report of the Company together with the Audited Statement of Accounts for the financial year ended 31st March 2012.

01. FINANCIAL HIGHLIGHTS :

Rs. in Lakhs

Year	31.03.2012	31.03.2011
Turnover	314.26	419.62
Other Income	8.65	2.73
Profit (Loss) before Depreciation	15.94	(2.67)
Depreciation	3.92	3.96
Profit (Loss) before Tax	12.02	(6.63)
Provision for Tax (Current, Deferred & Fringe Benefit Tax net)	6.67	(0.83)
Profit/Loss after Tax	5.35	(5.80)

02. PERFORMANCE :

The Company has earned a profit of Rs.1,201,988 before tax during the year compared to previous year loss of Rs.662,997 before tax. The performance of the current year is lower than previous financial year due to drought in many parts of the Country.

03. DIVIDEND :

The Directors do not propose any dividend as a matter of prudent financial policy

04. FIXED DEPOSIT :

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. Gyan Prakash Goyal, 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 1956, a Secretarial Compliance Certificate from a Practising 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. A certificate in terms of section 224(1) of the Act has been filed by them conforming that they are eligible for consideration of the appointment.

08. DEMATERIALIZATION OF SHARES :

65.19 % of the total shares of the Company have been dematerialized as on 31/03/2012. Members holding shares in physical form are advised to dematerialize their shares to trade and hold the equity shares in electronic form for convenience.

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 up to date to the Stock Exchanges.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT A. 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 not applicable to the Company.

11. PARTICULARS OF EMPLOYEES :

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

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) The Annual Accounts for the financial year has been prepared on a going concern basis.

13. ACKNOWLEDGEMENT :

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.

For and on behalf of the Board of Directors

Place : Ramanagara

Date : 29.05.2012

Narendra Goel
Chairman of the meeting

SECRETARIAL COMPLIANCE CERTIFICATE

AGM : 27-09-2012
CIN: L60231KA1963PLC004604

To,
The Members,
SER INDUSTRIES LIMITED,
Chikkakuntanahalli Village Bidadi Hobli,
Ramnagara Taluk,
Bangalore-562109

I have examined the Registers, Records, Books and Papers of **M/s SER INDUSTRIES LIMITED**, 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 2012. In my opinion and to the best of my information and according to the checks carried out by me and explanations furnished to me by the Company its Officers and Agents, I certify that in respect of the aforesaid financial year.

1. The Company has kept and maintained all Registers as stated in the Annexure 'A' to this Certificate, as per the provisions of the Act and the rules made thereunder 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 thereunder.
3. The Company is a Public limited company and has the minimum prescribed paid up capital during the financial year 31-03-2012.
4. The Board of Directors duly met 3 times on 25-07-2011, 22-10-2011, and 31-01-2012, in respect of which meeting proper notices were given and the proceedings were properly recorded and signed in the Minutes records in loose leaf form maintained for the purpose. A Board meeting was called in the first quarter and not conducted due to administrative convenience.
5. The Register of members was closed from 20/09/2011 to 27/09/2011 (both days inclusive),
6. The Annual General Meeting for the financial year ended on 31st March, 2011 was held on 29th September 2011 and the resolutions recorded in the minutes book.
7. No Extra Ordinary meeting (s) was held during the year.
8. The Company has not advanced 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 entries in the register maintained under section 301 of the Act.
11. The Company is not required to obtain approvals pursuant to Section 314 of the Act since not applicable.

12. Duplicate Share Certificate is issued in between period 01.04.2011 to 31.03.2012, details as below -
(a) 2 Duplicate Share Certificate issued i.e. certificate no.6133 issued on 07.02.2011, Distinctive No.000402191 - 000402290 in favour of Uma Sharma 100 & certificate No.6134 issued on 22.03.2011, distinctive no. 000400091 - 000400190 in Favour of Uma Sharma, 100 share and both the certificate approved on 25th July,2011 at the Board meeting.
13. The Board of Directors of the Company is duly constituted and the appointment of Directors, additional Directors, alternate Directors and Directors to fill casual vacancies have been duly made.
14. No 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 necessary.
15. 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.
16. The Company has not allotted Equity shares during the financial year.
17. There were no claims to dividend / unpaid dividends, shares pending registration during the period.
18. No deposits were invited or accepted by the Company from public.
19. The Company has not borrowed from Directors, Members, during the financial year ending March 31st, 2012.
20. The Company has not given loans or advances to other Companies / body corporate / firms.
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 name of the Company.
23. The Company has not altered the provision of the Memorandum with respect to the objects of the Company.
24. The Company has not altered the provision of the Memorandum with respect to share capital of the Company.
25. No appointment of Managing Director/Whole time director/s under section 269 was made by the company during the year.
26. The company has not altered its Articles of Association.
27. No show cause notices were received by the company for alleged offences under the Act.
28. The Company has not received any security deposit from its employees during the year under certification.
29. The Company is regular in payment of PF contribution to appropriate authority.