



S E R INDUSTRIES LIMITED

CIN: L60231KA1963PLC004604

**57th ANNUAL REPORT
2019-2020**



**S E R
INDUSTRIES
LIMITED**

CIN: L60231KA1963PLC004604

BOARD OF DIRECTORS

Sri Narendra Goel
Sri Jayant Dolatraj Mitra
Mrs. Savita Goel
Mr. Arvind Sampat Khot
Mr. Mahesh Dharma Doifode

AUDITORS

Shivaram Bhat & Associates
Chartered Accountants,
3/5, IV Floor, Tower Block, Unity Bldg.,
J.C. Road, Benagluru - 560 002.
Ph.: 081230 40230

BANKERS

ICICI Bank Limited
CA2 P1, Bidadi Industrial Area,
Near Toyota Kirlosker Motor Pvt. Ltd.
Ramanagara District - 562 109.
Bank of Maharashtra, Nariman Point,
Mumbai - 400 021.

REGISTERED OFFICE

Chikkakuntanahalli Village,
KodiyalaKarenahalli Post,
Via Bidadi, Ramanagara Dist.
Karnataka - 562 109.
Mob.: 9343702920
Phone: 91-80-27204463
e-mail: info@serindustries.co.in
www.serindustries.co.in

CORPORATE OFFICE

107-108 Mittal Chambers,
Nariman Point, Mumbai - 400 021.
Ph: 22813137, 22813138
e-mail: info@serindustries.co.in
www.serindustries.co.in

REGISTRAR AND SHARE TRANSFER AGENTS

TSR Dara Shaw Limited
6-10, Haji Mosa Patriwala Industrial
Estate No.20, Dr. E. Moses Road,
Mahalakshmi, Mumbai - 400011.
Ph: 022-66568484 / 66568494.



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Notice of the 57th Annual General Meeting

To,

The Members

Notice is hereby given that the Fifty Seventh (57th) Annual General Meeting of the Members of the SER Industries Limited will be held through Video Conferencing/Other Audio Visual Means (VC/OAVM) on Thursday, 27th August 2020 at 11:30 A.M to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year 31st March 2020 along with the Reports of Board of Directors and Auditors thereon including the Secretarial Audit report under section 204 of the Companies Act, 2013 thereon.
2. To appoint a Director in place of Ms. Savita Goel (DIN: 00425266) a Director who retires by rotation and being eligible, offers herself for reappointment.

Place: Mumbai
Date: 29.07.2020

By the Order of the Board
NARENDRA GOEL
Whole Time Director
DIN: 00327187

NOTES:

- i) In view of the outbreak of the Covid-19 pandemic, social distancing is a norm to be followed and pursuant to the General Circular No. 14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by General Circular No. 20/2020 dated May 05, 2020 (MCA Circulars), physical attendance of the Members to the AGM venue is not required and AGM be held through Video Conferencing/Other Audio Visual Means (VC/OAVM). In compliance of the above mentioned MCA Circulars, the AGM of the Company will be held through VC/OAVM.
- ii) Pursuant to the General Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.
- iii) Annual Report 2019-20 and this Notice are being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant(s). Members may note that the Annual Report 2019-20 and this Notice can also be accessed on the Company's website at (www.serindustries.co.in), website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

- iv) Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at info@serindustries.co.in or to TSR Darashaw Limited, our Registrar and Share Transfer Agent (R & T Agent) at akothare@tsrdarashaw.com along with the copy of signed request letter mentioning the name, address and folio number, self-attested copy of the PAN Card, copy of the share certificate (front and back) and self-attested copy of any document (e.g.: Aadhaar Card, Driving License, Election Identity Card, Passport). Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants.
- v) As the AGM will be held through VC/OAVM, the requirement of providing the Route Map and Landmark for the AGM venue does not apply.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM

- i) Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of the AGM through the NSDL e-voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.
- ii) The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.
- iii) Members are encouraged to join the Meeting through Laptops for better experience.
- iv) Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
- v) Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vi) Members who need assistance before or during the AGM with use of technology may contact Mr. Sandeep Mulkawad, National Securities Depository Limited, at smulkawad@tsrdarashaw.com or at telephone no.: +91 22 6656 8484 # 549.
- vii) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

INSTRUCTIONS FOR REMOTE E-VOTING

- i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars, the Company is pleased to provide Members the facility to exercise their right to vote at the Fifty-Seventh AGM by electronic means. The Company has appointed NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting as well as e-voting during the AGM will be provided by NSDL. Mr. Amit Jaste Practicing Company Secretary, Proprietor of M/s. Amit Jaste and Associates., (Membership No. F7289, C.P No. 12234, email: amit.jaste@ajcs.in, Ph: +91-9820000347) has been appointed as scrutinizer in this regard.

- i) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Thursday, August 20, 2020 only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM. The voting rights of Members shall be in proportion to their shares in the total paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, August 20, 2020.
- ii) A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. The Members attending the AGM who have not already cast their votes through remote e-voting shall be able to exercise their voting rights during the AGM.
- iii) The Members who have cast their votes through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again.
- iv) The remote e-voting period commences on Monday, August 24, 2020 (9:00 a.m. IST) and ends on Wednesday, August 26, 2020 (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, August 20, 2020 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- v) The instructions for remote e-voting are as under:
Step 1: Log-in to NSDL e-Voting system at www.evoting.nsdl.com
Step 2: Cast your vote electronically on NSDL e-Voting system.

GENERAL INFORMATION/GUIDELINES FOR SHAREHOLDERS

- i) All the documents referred to in the accompanying Notice, shall be available for inspection through electronic mode, basis the request being sent to info@serindustries.co.in.
- ii) During the AGM, the relevant statutory registers and documents shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.
- iii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to amit.jaste@ajcs.in with a copy marked to evoting@nsdl.co.in.
- iv) Any person, who acquires shares of the Company and becomes Member of the Company after the date of sending of this Notice and holds shares as on the cut-off date i.e. Thursday, August 20, 2020 can cast the vote by following the instructions as mentioned in this Notice.
- v) As per the SEBI mandate, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or R & T Agent for assistance in this regard.
- vi) Members holding shares in dematerialised form are requested to intimate any change in their address or bank account details (including 9 digit MICR no. and 11 digit IFSC code no.) to their respective Depository Participants with whom they are maintaining demat accounts.
- vii) Members holding shares in physical form are requested to send a communication duly signed by all the holder(s) intimating about the change of address or bank account details (including 9 digit MICR no. and 11 digit IFSC code no.) to R & T Agent of the Company along with the self-attested copy of their PAN Card(s), copy of the share certificate (front and back), cancelled Cheque leaf and the self-attested copy of the supporting documents (e.g.: Aadhaar Card, Driving License, Election Identity Card, Passport) evidencing change in address.

- viii) Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled, to R & T Agent of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
- ix) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- x) In case of any queries or issues or grievances pertaining to e-voting, Members may refer to Help/FAQ’s section available at www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in Mr. Sandeep Mulkawad, National Securities Depository Limited, at smulkawad@tsrdarashaw.com or at telephone no.: +91 22 6656 8484 # 549.

Place: Mumbai
Date: 29.07.2020

By the Order of the Board
NARENDRA GOEL
Whole Time Director
DIN: 00327187

BOARD OF DIRECTORS' REPORT

To the Members:

Your Directors present their Fifty Seventh Report on the workings of the Company together with the Audited Statement of Accounts for the financial year ended 31st March 2020.

1. Financial Results

Particulars	Amount in Rupees	Amount in Rupees
	31.03.2020	31.03.2019
Total Revenue	3,383,651	6,86,066
Total Expenses	3,192,044	4,130,974
Profit (Loss) before Exceptional Extraordinary items and Tax	191,607	(3,444,908)
Less: Exceptional Items	(16,405)	-
Less: Extraordinary Items	-	-
Profit before Tax	1,75,202	-
Less: Current Tax		-
Deferred Tax	108,946	-
Profit / (Loss) After Tax	284,148	(3,444,908)

2. Performance, Management discussion and analysis

The turnover of the Company compared to the previous year is less due to reduced demand for long distance movement of agricultural produce and fertilizers by road. The loss is also due to the hike in diesel prices and operational costs. The performance for the current year is low due to floods in many parts of the Country. The business was reduced comparatively and the operational expenses remained high; However the Company is managed to achieve low amount of profit compared to previous year's losses.

The Board of Directors do not visualize upward results during the next Financial Year based on the operations for the last 3 months which is lower compared to previous year.

3. Fixed Deposits:

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

4. Directors and Key Managerial Personal:

Present Board's Composition as below -

Name of the director	Designation
Narendra Goel	Whole time Director
Savita Goel	Director
Jayant Dolatraj Mitra	Director
Arvind Sampat Khot	Director
Mahesh Dharma Doifode	Director

Mr. Mahesh Dharma Doifode (DIN- 08518066), an Independent Director, has been appointed during the financial year. He was accorded into the board of directors and appointed on 22nd July, 2019 with effect from 23rd July, 2019 and he brings in valuable expertise to the Company's management.

Mr. Sanjay Bihari Pal and Ms. Savita Agrawal have been inducted into the company as a Chief Financial Officer (CFO) and a Company Secretary respectively with effect from 28th May 2019.

Apart from above there has been no change in the constitution of the Board of Directors of the Company and KMP during the financial year.

5. Material Changes and Commitment if any affecting the financial position of the Company occurred between the ends of the financial year to which this Financial Statements relate and the date of the report.

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report.

6. Statement concerning Development and implementation of Risk Management Policy of the company.

The Company does not have any Risk Management Policy as the element of the risk threatening the Company's existence is very minimal.

7. Particulars of loans guarantees or investments made under section 186 of the Companies act, 2013.

Details of Loans, guarantees and investments covered under section 186 of the Companies Act, 2013 forms the part of the Notes to the financial statements provided, wherever applicable.

8. Particulars of contracts or arrangements made with related parties.

There was no Contract or Arrangement made with related parties as defined under section 188 of the Companies Act, 2013 except as stated in the notes to account during the year under review.

9. Explanation or Comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors and the Practicing Company Secretary in their reports.

There was no qualification, reservation or adverse remark made by the statutory Auditors.

There are a few qualifications made by the secretarial auditor and the board has taken note of the same. While, corrective measures have already been taken with respect to some of the issues raised in the secretarial audit report and the board is working continuously to comply with other statutory requirements as pointed out by the secretarial auditor, which shall be complied with in due course of time.

10. Web link of Annual Return, if any.

The company is having website i.e. <http://serindustries.co.in/> and annual return of the company has been published on such website.

11. Number of board meetings conducted during the year under review.

The Board of Directors met FIVE times during the financial year under review on 28th May 2019, 22nd Jul 2019, 23rd Oct 2019, 24th Jan 2020, 11th March 2020.

12. Committees of the Board:

Your Company's Board has the following committees:

- a. Audit Committee
- b. Nomination and Remuneration Committee,

Details of terms of reference of the Committees, Committee membership changes, and attendance of Directors at meetings of the Committees are provided in the Corporate Governance report attached to this Annual Report.

13. Directors Responsibility Statement:

As required under Sec. 134(5) of the Companies Act, 2013 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 2013 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.