



S E R INDUSTRIES LIMITED

CIN: L60231KA1963PLC004604

**59TH ANNUAL REPORT
2021-2022**



**SER
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 59th Annual General Meeting

To,

The Members,

Notice is hereby given that the Fifty Ninth (59th) Annual General Meeting of the Members of the SER Industries Limited will be held through Video Conferencing/Other Audio Visual Means (VC/OAVM) on Friday, 30th September 2022 at 1:30 P.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 2022 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 Mr. Arvind Sampat Khot (DIN: 06732061) a Director who retires by rotation and being eligible, offers himself for reappointment.

Place: Mumbai
Date: 26.08.2022

By the Order of the Board

Sd/-
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 and General Circular No. 02/2022 dated May 05, 2022 (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.
- 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 2021-22 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 2021-22 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

cs@serindustries.co.in or to TSR Darashaw Limited, our Registrar and Share Transfer Agent (R & T Agent) at csg-unit@tcplindia.co.in 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 Ms. Savita Agrawal, Company Secretary and Compliance Officer at cs@serindustries.co.in or at telephone no.: 022-22813137.
- 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-Ninth 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. Vivek Fanipati Hegde, Practicing Company Secretary, Proprietor of M/s. V H & Co., (Membership No. 10611, C.P No. 20470, email: csvivekhegde@gmail.com, Ph: +91-9591104511) 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., Friday, September 23, 2022 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., Friday, September 23, 2022.

- 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 Tuesday, September 27, 2022 (9:00 a.m. IST) and ends on Thursday, September 29, 2022 (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 Friday, September 23, 2022 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 csvivekhegde@gmail.com 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., Friday, September 23, 2022 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 dematerialized 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 dematerialized 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 or contact Ms. Savita Agrawal, Company Secretary and Compliance Officer at cs@serindustries.co.in or at telephone no.: 022-22813137.

Place: Mumbai
Date: 22.08.2022

By the Order of the Board

Sd/-
NARENDRA GOEL
Whole Time Director
DIN: 00327187

BOARD OF DIRECTORS' REPORT

To the Members:

Your Directors present their Fifty Ninth Report on the workings of the Company together with the Audited Statement of Accounts for the financial year ended 31st March 2022.

1. Financial Results

Particulars	Amount in INR (Rounded off to nearest '00)	Amount in INR (Rounded off to nearest '00)
	31.03.2022	31.03.2021
Total Income	2,755	4,083
Total Expenses	16,491	26,131
Profit (Loss) before Exceptional Extraordinary items and Tax	(13,736)	(22,048)
Less: Exceptional Items	-	-
Less: Extraordinary Items	-	-
Profit before Tax	(13,736)	(22,048)
Less: Current Tax	-	-
Deferred Tax	1,418	(2,189)
Profit / (Loss) After Tax for the period	(15,154)	(19,859)
Other Comprehensive Income	212	257
Total Comprehensive Income for the period	(14,941)	(19,602)

2. Performance, Management discussion and analysis

With the spread of Coronavirus disease - 2019 (COVID-19) followed by country wide lockdown, restrictions on travel, implementation of social distancing norms, the business operations of the Company were severely impacted.

There was ambiguity surrounding the ability of the Company to bounce back and bringing the business to running has been challenging for your directors.

Despite all the issues faced, your Company has performed reasonably during the year and the same is evident from the audited financial statements for the year ended 31st March 2022 presented along with this report.

Though the likely duration of COVID-19 related disruptions is uncertain, your Directors are confident that Company shall be quick to adapt and factor COVID-19 into the business operations. The Board is optimistic that the Company would see a significant increase in its profitability in the coming year as well.

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
Mr. Narendra Goel	Whole time Director
Mrs. Savita Goel	Director
Mr. Arvind Sampat Khot	Director
Mr. Jayant Dolatraj Mitra	Independent Director
Mr. Mahesh Dharma Doifode	Independent Director
Mr. Sanjay Bihari Pal	Chief Financial Officer
Mrs. Savita Agrawal	Company Secretary & Compliance Officer

There was 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 these 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 Four times during the financial year under review on 13th May 2021, 30th July 2021, 29th October 2021 and 28th January 2022.

12. Committees of the Board:

Your Company's Board has the following committees:

- a. Audit Committee;
- b. Nomination and Remuneration Committee; and
- c. Stakeholders Relationship Committee.

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

13. Secretarial Standard:

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

14. 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.