

**SER INDUSTRIES LIMITED**

**CIN: L60231KA1963PLC004604**

Regd Office: Chikkakuntanahalli Village Bidadi Hobli  
Ramnagaram Taluk, Bengaluru – 562109

**Email ID:** [info@serindustries.co.in](mailto:info@serindustries.co.in)

**Website:** [www.serindustries.co.in](http://www.serindustries.co.in)

04<sup>th</sup> September 2023

The Manager - Listing  
BSE Limited  
(BSE: 507984)

Dear Sir/Madam,

**Sub: Notice of Annual General Meeting (“AGM”), Annual Report for Financial Year 2022-23 and intimation of remote e-voting period for the AGM.**

This is to inform that the 60<sup>th</sup> AGM of the Company is scheduled to be held on Tuesday, September 26, 2023 at 03:30 PM IST through Video Conferencing/Other Audio Visual Means.

Pursuant to Section 108 of the Companies Act, 2013 and Regulations 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- a. Notice of the 60<sup>th</sup> AGM (including e-voting instructions)
- b. Annual Report for the financial year 2022-23

The aforesaid documents are available on the website of the Company at [www.serindustries.co.in](http://www.serindustries.co.in) and are being dispatched to all eligible shareholders whose email IDs are registered with the Company/Depositories. Pursuant to Section 108 of the Companies Act, 2013 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remote e-voting period commences on Friday, September 22, 2023 (9:00 a.m. IST) and ends on Monday, September 25, 2023 (5:00 p.m. IST) (both days inclusive) for the purpose of the AGM.

This is for your information and records.

Thanking You,  
For SER INDUSTRIES LIMITED



Narendra Goel  
Wholetime Director  
DIN: 00327187





**S E R**  
**INDUSTRIES**  
**LIMITED**

CIN: L60231KA1963PLC004604

**60<sup>TH</sup> ANNUAL REPORT**  
**2022-2023**



**CIN: L60231KA1963PLC004604**

**BOARD OF DIRECTORS**

Sri Narendra Goel  
Sri Jayant Dolatraj Mitra  
Ms. 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, Benaguru - 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,  
KodiyalaKarenehalli Post,  
Via Bidadi, Ramanagara Dist.  
Karnataka - 562 109.

Mob.: 9343702920  
Phone: 91-80-27204463  
e-mail: [info@serindustries.co.in](mailto:info@serindustries.co.in)  
[www.serindustries.co.in](http://www.serindustries.co.in)

**CORPORATE OFFICE**

# 107-108 Mittal Chambers,  
Nariman Point, Mumbai - 400 021.  
Ph: 22813137, 22813138  
e-mail: [info@serindustries.co.in](mailto:info@serindustries.co.in)  
[www.serindustries.co.in](http://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.



**SER  
INDUSTRIES  
LIMITED**

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## Notice of the 60<sup>th</sup> Annual General Meeting

To,

**The Members,**

Notice is hereby given that the Sixtieth (60<sup>th</sup>) Annual General Meeting of the Members of the SER Industries Limited will be held through Video Conferencing/Other Audio Visual Means (VC/OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India on Tuesday, 26<sup>th</sup> September 2023 at 03:30 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 ended 31st March 2023 along with the Reports of Board of Directors and Auditors thereon.
2. To appoint a director in place of Ms. Savita Goel (DIN: 00425266), Director who retires by rotation and being eligible, offers herself for reappointment.
3. Appointment of statutory auditor:

*To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:*

**“RESOLVED THAT** pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, M/s. Vinayaka Bhat & Associates (ICAI Firm Registration No: 023984S) be and are hereby appointed as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of 60<sup>th</sup> (Number of Present Annual General Meeting i.e. “T”) Annual General Meeting till the conclusion of 65<sup>th</sup> (Number of Annual General Meeting i.e., “T+5”) Annual General Meeting on such remuneration plus applicable taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty, or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this Resolution.”

Place: Mumbai  
Date: 04.09.2023

**By the Order of the Board**

Sd/-  
**NARENDRA GOEL**  
Whole Time Director  
DIN: 00327187

**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and 10/2022 dated December 28, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. 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.
5. 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.serindustries.co.in](http://www.serindustries.co.in). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and 10/2022 dated December 28, 2022.
8. The Company has enabled the Members to participate at the 60<sup>th</sup> AGM through VC facility. The instructions for participation by Members are given in the subsequent pages.
9. The Company has appointed 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](mailto:csvivekhegde@gmail.com), Ph: +91-9591104511), as the

Scrutinizers to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer will submit their report to the Chairman after the completion of scrutiny, and the result of the voting will be announced by the Chairman or any Director of the Company duly authorized, on or before Thursday, September 28, 2023 and will also be displayed on the website of the Company ([www.serindustries.co.in](http://www.serindustries.co.in)), besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent.

10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. The following documents will be available for inspection by the Members electronically during the 60<sup>th</sup> AGM. Members seeking to inspect such documents can send an email to [info@serindustries.co.in](mailto:info@serindustries.co.in).
  - a. Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.
  - b. All such documents referred to in this Notice

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>.

12. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
13. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, TSR Darashaw Limited by writing a mail to [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in)
14. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holding in one folio as per the procedure stipulated in SEBI circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022.
15. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, as amended from time to time, and read with SEBI circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, transfer of securities of the Company including transmission and transposition requests shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions.
16. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13, prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or the Corporate Secretarial Department of the Company at its registered office.
17. SEBI, vide its circular nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has mandated Members holding shares in physical form to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access [www.serindustries.co.in](http://www.serindustries.co.in) for Form ISR-1 to register

PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agent.

18. In case a holder of physical securities fails to furnish PAN, nomination, contact details, bank account details and specimen signature by October 1, 2023, TSR Darashaw Limited will be obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.

In compliance with SEBI guidelines, the Company had sent communication intimating about the submission of above details to all the Members holding shares in physical form.

19. Dispute Resolution Mechanism at Stock Exchanges-SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request.

In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

20. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:
- the change in the residential status on return to India for permanent settlement, and
  - the particulars of the NRE account with a bank in India, if not furnished earlier.
  - In case of any queries regarding the Annual Report, the Members may write to [cs@serindustries.co.in](mailto:cs@serindustries.co.in) to receive an email response.

21. As the 60<sup>th</sup> AGM is being held through VC, the route map is not annexed to this Notice.

22. 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., Monday, September 18, 2023 can cast the vote by following the instructions as mentioned in this Notice.

## **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM**

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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 the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- iv) 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.
- v) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@serindustries.co.in](mailto:cs@serindustries.co.in). The same will be replied by the company suitably.
- vi) Members who need assistance before or during the AGM with use of technology may contact Mr. Ronak Jain, Company Secretary and Compliance Officer at [cs@serindustries.co.in](mailto:cs@serindustries.co.in) or at telephone no.: 022-22813137.

## **INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

- i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for remote e-voting.
- ii) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- iii) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

## **INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Friday September 22, 2023 at 09:00 A.M. and ends on Monday September 25, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday September 18, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday September 18, 2023.

### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	<p><b>NSDL Mobile App is available on</b></p> <p>  App Store          Google Play       </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for</p>

	casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a. Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csvivekhegde@gmail.com](mailto:csvivekhegde@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Pallavi Mahtre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@serindustries.co.in](mailto:cs@serindustries.co.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@serindustries.co.in](mailto:cs@serindustries.co.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and

email ID correctly in their demat account in order to access e-Voting facility.

Place: Mumbai  
Date: 04.09.2023

**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 Report on the workings of the Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2023.

### 1. Financial Results:

Particulars	Amount in INR (Rs. In Hundreds)	Amount in INR (Rs. In Hundreds)
	31.03.2023	31.03.2022
Total Income	2,858	2,755
Total Expenses	18,010	16,492
Profit (Loss) before Exceptional Extraordinary items and Tax	(15,152)	(13,736)
Less: Exceptional Items	-	-
Less: Extraordinary Items	-	-
Profit before Tax	(15,152)	(13,736)
Less: Current Tax	-	-
Deferred Tax	890	1,418
Profit / (Loss) After Tax for the period	(14,261)	(15,154)
Other Comprehensive Income	37	212
Total Comprehensive Income for the period	(14,224)	(14,942)

### 2. Performance, Management discussion and analysis:

The turnover of the Company stands stable from the previous year 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; hence the Company is facing a loss.

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 the 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 and Key Managerial Personal's (KMP) as below -

Name of the director	Designation
Mr. Narendra Goel	Whole time Director
Ms. 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
Mr. Ronak Jain	Company Secretary & Compliance Officer

During the year, the following changes took place in the composition of Board of Directors and Key Managerial Personals:

- Mr. Arvind Sampat Khot (DIN: 06732061), Director of the Company who was retired by rotation had been reappointed as director by the shareholders in the 59<sup>th</sup> Annual general Meeting held during the year.
- Ms. Savita Agrawal (Membership No. A40662) Company Secretary has resigned from the Post with effect from 30<sup>th</sup> November 2022.

Further, Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Savita Goel (DIN: 00425266), will retire by rotation at the 60<sup>th</sup> AGM and being eligible, has offered herself for re-appointment.

Apart from the above cited there were no other changes 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 end 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 has developed and adopted a Risk Management Policy. This policy identifies all perceived risks which might impact the operations and on a more serious level and also threaten the existence of the Company. Risks are assessed department wise such as financial risks, information technology related risks, legal risks, accounting fraud etc. The Risk Management team assists the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environment risks. The team also ensures that the Company is taking

appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.

**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 financial statements 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:**

The Board of Directors met Four times during the financial year under review on 30<sup>th</sup> June 2022, 30<sup>th</sup> September 2022, 31<sup>st</sup> December 2022 and 31<sup>st</sup> March 2023.

**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.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 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 have been prepared on a going concern basis.
- v) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 15. Subsidiaries, Joint Ventures and Associate Company.:

The Company does not have any subsidiary/joint venture or an associate company.

### 16. Disclosure of composition of Audit Committee and providing vigil mechanism:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is applicable to the Company and no report is due.

### 17. Disclosure of composition of Nomination and Remuneration Committee:

The provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is applicable to the Company and no report is due.

### 18. Shares

The Company has not issued any shares/sweaty equity shares/bonus shares/provided any employee stock option/bought back any shares during the year under review.

**19. Details of policy developed and implemented by the Company on its Corporate Social Responsibility initiatives.**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**20. Company's policy relating to directors' appointment, payment of remuneration and discharge of their duties.**

The Company has duly complied with the provisions of appointment of directors, payment of remuneration and discharge of their duties as per the provisions of the Companies Act, 2013.

**21. Adequacy of Internal Financial Controls with reference to Financial Statements.**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

**22. Details of Significant and Material Orders passed by the Regulators, Courts and Tribunals.**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**23. Auditors:**

Under Section 139(2) of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of one term of five consecutive years (in case of individual) and such term would require approval of the shareholders. In line with the requirements of the Companies Act, 2013, Statutory Auditor M/s. Shivaram Bhat & Associates, Chartered Accountants (ICAI Firm Registration Number 017833S) were appointed as Statutory Auditor of the Company at the 55<sup>th</sup> AGM held on September 21, 2018 to hold office from the conclusion of the said meeting till the conclusion of the 60<sup>th</sup> AGM to be held in the year 2023. The term of office of M/s. Shivaram Bhat & Associates, as Statutory Auditors of the Company will conclude from the close of the forthcoming AGM of the Company.

The Board of Directors of the Company, based on the recommendation of the audit committee, at its meeting held on July 31, 2023, proposed M/s. Vinayaka Bhat & Associates, Chartered Accountants (ICAI Firm Registration Number 023984S) as the Statutory Auditor of the Company to hold office for a term of five consecutive years from the conclusion of the 60<sup>th</sup> AGM till the conclusion of the 65<sup>th</sup> AGM to be held in the year 2028 and will be placed for the approval of the shareholders at the ensuing AGM.

Further, the statutory auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013, the Code of Ethics issued by the Institute of Chartered Accountants of India. The Board recommends their appointment to the shareholders. The notice convening the 60<sup>th</sup> AGM to be held on September 26, 2023 sets out the details.

## 24. Dematerializations of Shares:

65.88% of the total shares of the Company have been dematerialized as on 31.03.2023. Members holding shares in physical form are advised to dematerialize their shares to trade and hold the equity shares in electronic form for convenience.

### *Prevention of Insider Trading:*

*The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Board of Directors and the designated employees have confirmed compliance with the Code.*

## 25. Listing of Shares:

The listing fee for Bombay Stock Exchange for the financial year 2022-23 has been paid. The ISIN No: 358F01013.

The shares of the Company have been delisted by the Bombay Stock Exchange and the Company has gone on an appeal to Securities Exchange Board of India (SEBI) against the Order.

## 26. E-Voting:

On the above subject the Directors report that:

- a) The shares have to be dematerialized to an extent not less than 75%. Dematerialization has not taken effect substantially in the company and the shareholding pattern is not encouraging Demat.
- b) We have informed by way of note in our previous annual reports for demat in the notice of the AGM and also for furnishing e-mail addresses of shareholders. Email address is one of the prime requirements to adopt E-voting.

NSDL has been appointed to organize electronic voting / e-voting necessary instructions issued by them on due course.

## 27. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

### A. Conservation of Energy,

(i) the steps taken or impact on conservation of energy	The company has adopted such technology to ensure minimum consumption and maximum conservation of energy.
(ii) the steps taken by the company for utilizing	The Company makes every possible effort to



alternate sources of energy	save energy. It makes timely maintenance of accessories used in providing services to make optimum utilization of electricity
(iii) the capital investment on energy conservation equipments	The Company found enough system and equipment to conserve the energy; hence the management was not required to make additional investment on energy conservation related equipment.

## B. Technology Absorption

Particulars	Explanations
(i) the efforts made towards technology absorption	With the globally changing business scenario, it is necessary to have developed technology which may help the Company to grow its business.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	NIL
(iv) the expenditure incurred on Research and Development	NIL

## C. Foreign Exchange Earnings and Outgo on Actuals:

There was no foreign exchange inflow or Outflow during the year under review.

## 28. Secretarial Audit:

Pursuant to the provisions of the Companies Act, 2013 read with relevant Rules made there under, a Secretarial Audit was conducted by *M/s. V H & Co., Company Secretaries, Bengaluru*. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed to the Board's Report as Annexure-1.

**29. Corporate Social Responsibility (CSR):**

The provisions of Section 135 pertaining to Corporate Social Responsibility are not applicable to the Company.

**30. Declaration of Independent directors:**

Definition of 'Independence' of Directors is derived from Regulation 16 of the Listing Regulations and section 149(6) of the Companies Act, 2013. The Company has received necessary declarations under Section 149(7) of the Companies Act, 2013 from the independent directors stating that they meet the prescribed criteria for Independence. The Board of Directors, after undertaking assessment and on evaluation of the relationships disclosed, considers Mr. Jayant Dolatraj Mitra and Mr. Mahesh Dharma Doifode as an Independent directors.

The independent directors have affirmed compliance with the code of conduct for independent directors as prescribed in Schedule IV of the Companies Act, 2013.

**31. Corporate Governance:**

The Company strives to ensure good Corporate Governance and levels of transparency with all the provisions of SEBI (LODR) Regulations, 2015.

**32. Internal Complaint Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company is not covered under the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**33. Statutory Disclosures:**

None of the Directors of your Company are disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your directors have made necessary disclosures, as required under various provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**34. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016:**

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

**35. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:**

During the year under review the Company has not borrowed any loans from banks or financial institutions. Therefore, one time settlement against the loan will not be applicable to the Company.

**Acknowledgement:**

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

**For and on behalf of the Board of Directors**

Place: Mumbai  
Date: 31.07.2023

Sd/-  
Narendra Goel  
Whole time Director  
(DIN: 00327187)

Sd/-  
Mahesh Dharma Doifode  
Director  
(DIN: 08518066)

## REPORT ON CORPORATE GOVERNANCE

### **Philosophy on Corporate Governance**

The Company believes that Corporate Governance is a set of processes, customs, policies, regulation and laws for ensuring transparency, professionalism and accountability in its dealings with its customers, employees, shareholders and with all the stakeholders of the Company. The Company has complied with the provisions of the corporate governance under the SEBI (LODR) Regulations, 2015 of the Stock Exchange, which deals with the compliance of Corporate Governance requirements as detailed below for the year ending March 31, 2023:

### **A. The Board Composition.**

#### **Size and Composition of Board.**

1. The Company comprises of One Executive and Four non-executive directors. The Directors possess experience in the fields of varied services such as transportation, banking, finance, real estate, marketing and social services. The skill and knowledge of the Directors have proved to be of immense value to the Company. The composition of the Board is in conformity with SEBI (LODR) Regulations, 2015 entered into with the Stock Exchanges. The details of Directors seeking appointment/re-appointment have been attached along with the Notice of the Annual General Meeting.
2. None of the Directors hold directorships in more than ten public companies. Further, none of them serve as members of more than 10 Committees nor are they Chairman of more than 5 Committees, as per the requirements of the Listing Agreement. "Committees" for this purpose include the Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relationship Committee under the said SEBI (LODR) Regulations, 2015.
3. None of the Directors serve as Independent Directors in more than seven listed companies and none of the Whole time Directors of any listed company serve as Independent Directors in more than three listed companies.
4. None of the Directors are related to each other, except Mr. Narendra Goel and Ms. Savita Goel who are related to each other.
5. Other than the transactions entered into in the normal course of business, the Company has not entered into any materially significant related party transactions during the year, which could have a potential conflict of interest between the Company and its Promoters, Directors, Management and / or Relatives. The Directors and Senior Management of the Company have made disclosures to the Board confirming that there is no material, financial and/ or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

**The responsibilities and authority of the Chairman is as follows:**

The Chairman is the leader of the Board. As Chairman, he is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman is primarily responsible for ensuring effective governance to the Company. In doing so, the Chairman presides over meeting of the board and of the shareholders of the Company.

Mr. Narendra Goel takes a lead role in managing the board and facilitating effective communication among directors. He is responsible for matters pertaining to governance, including the organization, composition and effectiveness of the board and its committees, and the performance of individual directors in fulfilling their responsibilities.

**Role of Board of Directors:**

The primary role of the board is that of trusteeship to protect and enhance shareholder value through strategic direction to the Company. As trustees, the board has fiduciary responsibility to ensure that the company has clear goals aligned to shareholder value and its growth. The board exercises its duties with care, skill and diligence and exercise independent judgment. The board sets strategic goals and seeks accountability for their fulfillment.

**B. Board Meetings and attendance.**

The Company's Governance Policy requires the Board to meet at least Four times in a year. The intervening period between two Board meetings was well within the maximum gap of 120 days prescribed under the Listing Regulations. The annual calendar of meetings is broadly determined at the beginning of each year.

**Board Agenda.**

Meetings are governed by a structured agenda. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Agenda papers are generally circulated at least seven days prior to the Board meeting.

**Details of Board Meetings during the financial year.**

During the financial year ended 31st March, 2023, four meetings of the Board were held, as follows:

Sr. No	Date	Board Strength	No of Directors Present
1	30.06.2022	5	5
2	30.09.2022	5	5
3	31.12.2022	5	5

4	31.03.2023	5	5
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**Attendance of Directors at Board Meetings and Annual General Meeting (AGM) during the financial year**

Name of the Director	No. of Board Meeting Attended	Attendance of Last AGM
Mr. Narendra Goel	4	Yes
Mr. Jayant Dolatraj Mitra	4	Yes
Ms. Savita Goel	4	Yes
Mr. Arvind Sampat Khot	4	Yes
Mr. Mahesh Dharma Doifode	4	Yes

**C. Committees of the Board**

Currently, there are Three Board Committees – the Audit Committee, the Nomination & Remuneration Committee, and the Stakeholders Relationship Committee. The terms of reference of the Board Committees are determined by the Board from time to time.

Meetings of each Board Committee are convened by the respective Committee Chairman. Matters requiring the Board's attention / approval, as emanating from the Board Committee meetings, are placed before the Board by the respective Committee Chairman. The role and composition of these Committees, including the number of meetings held during the financial year are provided below.

**1. Audit Committee:**

The Audit Committee of the Board provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- Efficiency and effectiveness of operations.
- Safeguarding of assets and adequacy of provisions for all liabilities.
- Reliability of financial and other management information and adequacy of disclosures.
- Compliance with all relevant statutes.

The Committee comprises Mr. Arvind Sampat Khot (Non-Executive Director), Mr. Jayant Dolatraj Mitra (Independent Director) and Mr. Mahesh Dharma Doifode (Independent Director).

**The role of the Committee includes the following:**

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to

ensure that the financial statement is correct, sufficient and credible.

- ii. The recommendations for appointment, remuneration and terms of appointment of statutory auditors of the Company.
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv. To review with the management, the following:
  - a. Annual financial statements and Auditors' Report thereon before submission to the Board for approval.
  - b. Quarterly financial statements before submission to the Board for approval.
- v. To review the following:
  - a. Management discussion and analysis of financial condition and results of operations.
  - b. Adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board, such review to be done in consultation with the management, Statutory and Internal Auditors.
  - c. Reports of Internal Audit and discussion with Internal Auditors on any significant findings and follow-up thereon.
  - d. System for storage, retrieval, security etc. of books of accounts maintained in electronic form.

## Meetings and Attendance

### Details of Audit Committee Meetings during the financial year

During the financial year ended 31st March, 2023, four meetings of the Audit Committee were held, as follows:

Sr. No	Date	Committee Strength	No of members Present
1	30.06.2022	3	3
2	30.09.2022	3	3
3	31.12.2022	3	3
4	31.03.2023	3	3

### Attendance at Audit Committee Meetings during the financial year

Name of the Director	No. of Meeting Attended
Mr. Jayant Dolatraj Mitra	4
Mr. Mahesh Dharma Doifode	4
Mr. Arvind Sampat Khot	4

## 2. Nomination and Remuneration Committee (NRC)

The Company has a Nomination and Remuneration Committee (NRC) which is now a mandatory requirement as per the SEBI (LODR) Regulations, 2015, as also under the Companies Act, 2013. The Committee comprises Mr. Arvind Sampat Khot, Mr. Jayant Dolatraj Mitra and Mr. Mahesh Dharma Doifode. The broad terms of reference of the Committee inter alia, include the following:

- i. Recommend to the Board the set up and composition of the Board and its Committees including the formulation of the criteria for determining qualifications, positive attributes and independence of a director. The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- ii. Recommend to the Board the appointment or re-appointment of Directors.
- iii. Devise a policy on Board diversity.
- iv. Recommend to the Board appointment of Key Managerial Personnel (KMP as defined in the Companies Act, 2013) and executive team members of the Company (as defined by this Committee).
- v. Carry out evaluation of every Director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include formulation of criteria for evaluation of Independent Directors and the Board.
- vi. Recommend to the Board the remuneration policy for Directors, Executive team or Key Managerial Personnel as well as the rest of the employees.
- vii. On an annual basis, recommend to the Board the remuneration payable to the Directors and oversee the remuneration to Executive team or Key Managerial Personnel of the Company.
- viii. Oversee familiarization programs for Directors.
- ix. Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and executive team).
- x. Performing such other duties and responsibilities as may be consistent with the provisions of the Committee charter.

### **Remuneration Policy:**

Remuneration policy aims at attracting and retaining high caliber talent. The remuneration policy therefore is market-led and takes into account the competitive circumstance of each business so as to attract and retain quality talent and leverage performance significantly.

### **Meetings and Attendance:**

#### **Details of Nomination & Remuneration Committee Meetings during the financial year.**

During the financial year ended 31st March, 2023, Four meetings of the Nomination & Remuneration Committee were held, as follows.

Sr. No	Date	Committee Strength	No of members Present
1	30.06.2022	3	3
2	30.09.2022	3	3
3	31.12.2022	3	3
4	31.03.2023	3	3

### Attendance at Nomination & Remuneration Committee Meetings during the financial year

Name of the Director	No. of Meeting Attended
Mr. Arvind Sampat Khot	4
Mr. Jayant Dolatraj Mitra	4
Mr. Mahesh Dharma Doifode	4

### 3. Stakeholders Relationship Committee

The Company has a Stakeholders Relationship Committee which is now a mandatory requirement as per the SEBI (LODR) Regulations, 2015, as also under the Companies Act, 2013. The Committee comprises Mr. Arvind Sampat Khot, Mr. Jayant Dolatraj Mitra and Mr. Mahesh Dharma Doifode. The broad terms of reference of the Committee inter alia, include the following:

- (1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

#### Meetings and Attendance:

##### Details of Stakeholders Relationship Committee Meetings during the financial year.

During the financial year ended 31st March, 2023, four meetings of the Stakeholders Relationship Committee were held, as follows.



Sr. No	Date	Committee Strength	No of members Present
1	30.06.2022	3	3
2	30.09.2022	3	3
3	31.12.2022	3	3
4	31.03.2023	3	3

### Attendance at Stakeholders Relationship Committee Meetings during the financial year

Name of the Director	No. of Meeting Attended
Mr. Arvind Sampat Khot	4
Mr. Jayant Dolatraj Mitra	4
Mr. Mahesh Dharma Doifode	4

### CODE OF CONDUCT

The Code of Conduct, adopted by the Board of Directors, is applicable to Directors and employees of the Company. The Code is derived from three interlinked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct in relation to the Company's business and reputation. The Code covers the company's commitment to sustainable development, concern for occupational health, safety and environment, a gender friendly workplace, transparency and audit ability, legal compliance and the philosophy of leading by personal example. The Code is available on the Company's website.

**Annexure - I  
Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members,**  
**SER INDUSTRIES LIMITED**  
Chikkakuntanahalli Village,  
Bidadi Hobli, Ramnagaram Taluk,  
Bengaluru - 562109, Karnataka

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SER INDUSTRIES LIMITED (CIN: L60231KA1963PLC004604)** (here in after called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **SER INDUSTRIES LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made here in after:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings. **(Not Applicable to the Company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the audit period)**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the audit period)**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the audit period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013; **(Not Applicable to the Company during the audit period)**
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period).**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the Audit Period)**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);** and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- j) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of the Board of Directors and general meetings.

During the period under review based on the explanations and representations made by the Management, the Company has generally complied with the provisions of the Companies Act, Rules, Regulations, Guidelines, Secretarial Standards etc. as mentioned above except the following observations:

1. *Mr. Jayant Dolatraj Mitra, who is the independent director in the company as at the end of the financial year under consideration, is a director of several other companies which has not filed its Annual Returns and the financial statements from the past several years. However, as per the MCA portal, his DIN status is being shown as "Approved". Hence, we shall not comment on the disqualification aspect as per Sec. 164 (2)(a) of the Companies Act, 2013.*
2. *The Company is yet to intimate to the stock exchange on the contact details of KMPs as prescribed in regulation 30(5) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.*
3. *The Voting results for the Annual General Meeting held on 27<sup>th</sup> August, 2020 is not disclosed in the website of BSE.*
4. *The Voting results for the Board meeting held on 13<sup>th</sup> May, 2021 is not disclosed on the BSE website.*

5. *The name of all Board of directors along with their designation is not disclosed on the BSE Website.*
6. *The Statutory auditors and secretarial auditor's details are not disclosed on the BSE Website.*
7. *The composition of the Audit committee, Nomination and Remuneration committee and Stakeholders Relationship Committee is not updated on the website of the Company' and not disclosed on the BSE Website.*
8. *Ms. Savita Agarwal, Company Secretary has resigned from the post with effect from 30<sup>th</sup> November 2022. The same has not been updated on the company's website.*

We further report that the Company has been suspended on the Bombay Stock Exchange due to Penal Reasons for non-compliance of certain provisions of SEBI (LODR) Regulations, 2015.

During the period under review, based on the explanations and representations made by the Management, we further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the business activities of the company has receded as compared to the previous financial year. Hence, no other major laws and regulations were applicable to the company.

We further report that;

- the Board of directors is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the period under review (2022-23).
- all the decisions of the board and committees thereof were carried out with the requisite majority.

During the period under review, based on the explanations and representations made by the Management, adequate notice has been given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and wherever it was not sent, a consent was obtained for shorter notice from the directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

**Place: Bengaluru**

**Date: 22<sup>nd</sup> June 2023**

**For V H & CO.,**

**Company Secretaries**

**Sd/-**

**Vivek Fanipati Hegde**

**FCS: 10611, CP: 20470**

**PR: 3389/2023**

**UDIN: F010611E000706548**

This report is to be read with our letter of even date which is annexed as *Annexure-A* and it forms an integral part of this report.

'Annexure -A' to the Secretarial Audit Report

To,  
The Members,  
SER INDUSTRIES LIMITED  
Chikkakuntanahalli Village  
Bidadi Hobli, Ramnagaram Taluk  
Bengaluru - 562109, Karnataka

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and the applicable financial laws such as Direct and Indirect tax laws have not been reviewed since the same are subject to review under Statutory Audit and Other Audit/s by designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru  
Date: 22<sup>nd</sup> June 2023

For V H & CO.,  
Company Secretaries

Sd/-  
Vivek Fanipati Hegde  
FCS: 10611, CP: 20470  
PR: 3389/2023  
UDIN: F010611E000706548

## INDEPENDENT AUDITORS' REPORT

To the Members of **SER Industries Limited**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **SER Industries Limited** ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, the Statement of Profit and Loss, the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2023 and its loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key audit matter to communicate during the audit period.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments

and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the audit of financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

#### **Other Matter**

We are given to an understanding that-

1. Trading of Company's shares is under suspension; however, the Company has taken required steps to resume the trading.

Our opinion is not modified in respect of these matters.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure 'B'**, a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2021 and the relevant provisions of the Act and Rules made thereunder.

- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as of 31<sup>st</sup> March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g. with respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no litigations which require disclosure, which would impact in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts and hence making provisions as required under the applicable law or accounting standard for material foreseeable losses is not required.
  - iii. There were no amounts required to be transferred to the Investors Education and Protection Fund by the Company.
  - iv. a) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned, or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
b) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
c) Based on our audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
  - v. Dividend is not declared or paid during the year by the Company, hence reporting under this clause with regard to the compliance of section 123 of the Companies Act, 2013 is not applicable for the financial year.
  - vi. Proviso to Rule 3(1) of the Companies(Accounts) Rules, 2014 for maintaining the books of accounts using software which has the feature of recording audit trail (edit log) facility is applicable to the



**SER  
INDUSTRIES  
LIMITED**

# 60<sup>th</sup> Annual Report

CIN : L60231 KA1963PLC004604

Company with effect from 1<sup>st</sup> April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31<sup>st</sup> March 2023.

For **Shivaram Bhat & Associates**

Chartered Accountants

FRN: 017833S

Sd/-

**Shivaram Bhat**

Proprietor

M. No.: 242666

UDIN: 23242666BGXHVE3689

Date: 26<sup>th</sup> June 2023

Place: Bangalore

## **Annexure A to the Auditors' Report of Even date**

Report on the Internal Financial Controls under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (the "Act") controls over financial reporting of **SER Industries Limited** (the "Company") as of March 31<sup>st</sup>, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls:**

The Board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility:**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over the financial reporting of the Company.

### **Meaning of Internal Financial Controls over Financial Reporting:**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are

recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting:**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31<sup>st</sup>, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Shivaram Bhat & Associates**

Chartered Accountants

FRN: 017833S

Sd/-

**Shivaram Bhat**

Proprietor

M. No.: 242666

UDIN: 23242666BGXHVE3689

Date: 26<sup>th</sup> June 2023

Place: Bangalore

## Annexure B to the Auditors' Report of even date

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2023, we report that:

- i. In respect of the Company's Property plant equipment:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property plant equipment.  
(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
  - b) There is a regular program of physical verification, which in our opinion is reasonable, having regard to the size of the Company and the nature of fixed assets. No material discrepancies have been noticed on such physical verification.
  - c) The title deeds of all the immovable properties disclosed in the financial statement are held in the name of the company.
  - d) The company has not revalued its Property, Plant and Equipment or (including Right of Use assets) or intangible assets or both during the year. Therefore, the provisions of Clause (i) (d) of paragraph 3 of the order are not applicable to the company.
  - e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- ii. In respect of its Inventories:-
  - a) The Company is a service company, primarily rendering transportation services. Accordingly, it does not hold any physical inventories. Therefore, paragraph 3 (ii) of the Order is not applicable to the Company.
  - b) (b) There is no working capital facility availed in excess of Rs. 5 crores during any point of time during the year from the bank or financial institutions. Hence this subclause is not applicable.
- iii. The Company has not granted any unsecured loans to any Company, covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Hence this clause is not applicable to the company.
- iv. The company has not granted any loans or given any guarantees and securities. Hence, to this extent, the provisions of sec. 185 is not applicable. In our opinion and according to the information and explanations given to us, with regard to the investments made by the Company, the Company has complied with Section 185 and 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public in terms of Chapter-V the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and hence reporting under Clause (v) of paragraph 3 of the Order is not applicable to the Company.

- vi. As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- vii. According to the information and explanations are given to us and on the basis of examination of the books and records as produced before us, in respect of statutory dues and other dues:
- a) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Duty of Customs, Goods and Services Tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
  - b) No undisputed amount payable in respect of Provident Fund, Income Tax, Duty of Customs, Goods and Services Tax, Cess and other material statutory dues were in arrears as at March 31<sup>st</sup> 2023 for a period of more than six months from the date they became payable.
- viii. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under this Income Tax Act, 1961 (43 of 1961);
- ix. The Company did not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.
- (b) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (c) We did not receive any whistle-blower complaints during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal auditor's report during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors, and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. The company has incurred cash loss in the financial year and in the immediately preceding financial year.

Financial Year	Cash loss
2021-22	(13,06,017)
2022-23	(14,51,125)

- xviii. There is no resignation of statutory auditor during the financial year.
- xix. On the basis of the financial ratios, aging and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. There is no unspent amount on other than ongoing projects. Accordingly, paragraph 3(xx) of the Order is not applicable.
- xxi. The Company does not have any subsidiaries companies and associate companies, therefore provisions related to consolidation of financial statements are not applicable to the Company.

For **Shivaram Bhat & Associates**  
Chartered Accountants  
FRN: 017833S

**Sd/-**  
**Shivaram Bhat**  
Proprietor  
M. No.: 242666  
UDIN: 23242666BGXHVE3689

Date: 26<sup>th</sup> June 2023  
Place: Bangalore

**SER Industries Limited**  
Chikkakuntanahalli Village, Kodiyala Karenahalli Post, Via Bidadi, Ramanagara District - 562109  
CIN : L60231KA1963PLC004604

**Balance sheet as at 31st March, 2023**

In ₹ (Rupees '00')

Particulars	Note No.	31st March, 2023	31st March, 2022
<b>I. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, plant and equipment	3	6,777	7,196
(b) Investments	4	15,875	15,875
(c) Other Financial Assets	5	11,383	11,383
(d) Deferred tax assets (net)	6	3,385	2,508
<b>2 Current Assets</b>			
<b>2.1 Financial Assets</b>			
(a) Trade receivables		-	-
(b) Cash and Cash Equivalents	7	20,085	34,680
(c) Others	8	418	336
<b>Total</b>		<b>57,923</b>	<b>71,978</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	9	99,459	99,459
(b) Other equity	10	(43,777)	(29,553)
(c) Money Received Against Share Warrants			
<b>2 Share Application money pending allotment</b>			
<b>2 Liabilities</b>			
<b>2 Non-Current Liabilities</b>			
(a) Provisions	11	1,199	1,009
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings			
(b) Trade Payables			
i) total outstanding dues of micro enterprises and small enterprises		-	-
ii) total outstanding dues of creditors other than micro enterprises and small		-	-
(c) Financial Liabilities			
i) Other Current Liabilities	12	39	63
(d) Provisions	13	1,003	1,000
<b>Total</b>		<b>57,923</b>	<b>71,978</b>
The accompanying notes form an integral part of the financial statements			
Significant Accounting Policies			
2			
Notes to Accounts			
3-20			

**As per our report of even date**

**For Shivaram Bhat & Associates**

Chartered Accountants

FRN: 017833S

**Shivaram Bhat**

Proprietor

M. No: 242666

**For and on behalf of the Board of Directors of  
SER Industries Limited**

**Narendra Goel**

Whole time director

DIN : 00327187

Place : Mumbai

Date : 30th May 2023

**Mahesh Dharma  
Doifode**

Director

DIN : 08518066

Place : Mumbai

Date : 30th May 2023

**Sanjay Bihari Pal**

CFO

Place : Mumbai

Date : 30th May 2023

Place : Bangalore

Date : 26<sup>th</sup> June 2023

**SER Industries Limited**  
Chikkakuntanahalli Village, Kodiyala Karenahalli Post, Via Bidadi, Ramanagara District - 562109  
CIN : L60231KA1963PLC004604

**Statement of Profit or Loss for the period 01st April, 2022 to 31st March, 2023**

In ₹ (Rupees '00')

Particulars	Note No.	01st April, 2022 to 31st March, 2023	01st April, 2021 to 31st March, 2022
<b>I Revenue from Operations</b>	14	498	498
<b>II Other Income</b>	15	2,360	2,257
<b>III TOTAL REVENUE (I + II)</b>		<b>2,858</b>	<b>2,755</b>
<b>IV Expenses</b>			
Employee benefit expenses	16	4,823	5,890
Depreciation and amortization expenses	3	419	419
Other Expenses	17	12,767	10,182
<b>TOTAL EXPENSES</b>		<b>18,010</b>	<b>16,492</b>
<b>Profit before exceptional and extraordinary item and income</b>		-	-
Exceptional Item		-	-
<b>profit before extraordinary items and tax</b>		-	-
Extraordinary item		-	-
<b>V Profit Before Tax ( III - IV )</b>		<b>(15,152)</b>	<b>(13,736)</b>
<b>VI Tax Expense</b>	18		
Current Tax		-	-
MAT Adjustment		-	-
Deferred Tax asset/(Liability)		890	1,418
<b>VII Profit (Loss) for the period</b>		<b>(14,261)</b>	<b>(15,154)</b>
<b>VIII Other comprehensive income</b>			
(i) Items that will not be reclassified to Profit or Loss			
Remeasurement of defined benefit plans (refer note 21.7 (iii))		50	287
Deferred Tax relating to above ( Note 21.6)		(13)	(75)
<b>Total</b>		<b>37</b>	<b>212</b>
<b>IX Total comprehensive income for the period</b>		<b>(14,224)</b>	<b>(14,942)</b>
<b>X Earnings per Equity Share</b>	19		
-Basic		(0.01)	(0.02)
-Diluted		(0.01)	(0.02)
<i>The accompanying notes form an integral part of the financial statements</i>			
<i>Significant Accounting Policies</i> 2			
<i>Notes to Accounts</i> 3-20			
<b>As per our report of even date</b>		<b>For and on behalf of the Board of Directors of</b>	
<b>For Shivaram Bhat &amp; Associates</b>		<b>SER Industries Limited</b>	
Chartered Accountants			
FRN: 017833S			
<b>Shivaram Bhat</b>		<b>Narendra Goel</b>	
Proprietor		<b>Whole time director</b>	
M. No: 242666		DIN : 00327187	
		Place : Mumbai	
		Date : 30th May 2023	
		<b>Mahesh Dharma Doifode</b>	
		Director	
		DIN : 08518066	
		Place : Mumbai	
		Date : 30th May 2023	
		<b>Sanjay Bihari Pal</b>	
		CFO	
		Place : Mumbai	
		Date : 30th May 2023	
Place : Bangalore			
Date : 26th June 2023			

<b>SER Industries Limited</b>		
Chikkakuntanahalli Village, Kodyala Karenahalli Post, Via Bidadi, Ramanagara District - 562109		
CIN : L60231KA1963PLC004604		
<b>Statement of Cash Flow for the year ended 31st March, 2023</b>		
		In ₹ (Rupees '00')
Particulars	01st April, 2022 to 31st March, 2023	01st April, 2021 to 31st March, 2022
<b>A. Cash flows from Operating Activities</b>		
<b>Profit Before Tax ( III - IV )</b>	<b>(15,152)</b>	<b>(13,736)</b>
<b>Adjustments for:</b>		
Depreciation and amortization expenses	419	419
Prior period item		-
Interest Income	(35)	(507)
Profit on sale of Fixed Asset		-
Loss on sale of Fixed Asset		-
Profit on Sale of Investment		-
Non-cash item of other comprehensive income	50	287
Loss on Sale of Investment		-
Dividend Income	(2,325)	(1,750)
<b>Operating Profit before working capital changes</b>	<b>(17,043)</b>	<b>(15,287)</b>
<b>Movements in working capital:</b>		
Decrease / (Increase) in trade receivables	-	-
Decrease / (Increase) in current loans and advances	-	89
Decrease / (Increase) in other current -Financial assets	(82)	9,623
(Decrease) / Increase in other current liabilities	(24)	(34)
(Decrease) / Increase in short term provisions	3	1
(Decrease) / Increase in long term provisions	190	(31)
<b>Cash generated/(used) from operations</b>	<b>(16,955)</b>	<b>(5,638)</b>
Income tax paid during the year		-
<b>Net Cash Flows from operating activities (A)</b>	<b>(16,955)</b>	<b>(5,638)</b>
<b>B. Cash flows from investing activities</b>		
Purchases of fixed assets	-	-
Sale of fixed Asset	-	-
Advances given	-	-
Interest Income	35	507
Sale of Investment	-	-
Purchase of Investment	-	-
Dividend Income	2,325	1,750
<b>Net Cash Flows from investing activities (B)</b>	<b>2,360</b>	<b>2,257</b>
<b>C. Cash flows from financing activities</b>		
Issue of equity shares	-	-
Dividend paid to equity shareholders	-	-
<b>Net Cash Flows from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(14,595)</b>	<b>(3,381)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>34,680</b>	<b>38,061</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>20,085</b>	<b>34,680</b>
<b>Components of cash and cash equivalents</b>		
<b>Cash in hand</b>	7	3
<b>With Banks</b>		
- on current accounts	20,078	34,677
- on fixed deposits		-
<b>Total</b>	<b>20,085</b>	<b>34,680</b>
<i>The accompanying notes form an integral part of the financial statements</i>		
<b>For Shivaram Bhat &amp; Associates</b> Chartered Accountants FRN: 017833S	<b>For and on behalf of the Board of Directors of SER Industries Limited</b>	
<b>Shivaram Bhat</b> Proprietor M. No: 242666	<b>Narendra Goel</b> Whole time director DIN : 00327187 Place : Mumbai Date : 30th May 2023	
	<b>Mahesh Dharma</b> Doifode Director DIN : 08518066 Place : Mumbai Date : 30th May 2023	<b>Sanjay Bihari Pal</b> CFO Place : Mumbai Date : 30th May 2023
Place : Bangalore Date : 26th June 2023		

**SER Industries Limited**  
Chikkakuntanahalli Village, Kodyala Karenahalli Post, Via Bidadi, Ramanagara District - 562109  
**CIN : L60231KA1963PLC004604**

**1. Company Information:**

SER Industries Limited (the Company) was incorporated on 18.02.1963 as a Private Limited Company under the Companies Act, 1956 (Companies Act, 2013). The Company is into the business of transportation and logistics.

**2. Significant Accounting Policies :**

**2.1 Basis of Preparation and Presentation**

The financial statements of the Company up to the year 2016-17 was prepared in accordance with the requirements of GAAP as notified under the Companies (Accounting Standards) Rules, 2006. From the year 2017-18, the Company switched over to the preparation of financial statements in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The date of transition to Ind AS is April 1, 2016.

**The significant accounting policies are detailed below.**

**2.2 Revenue Recognition :**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria is described below for the income to recognised.

- i. Income is recognised on accrual basis and provision is made for all known losses and liabilities.
- ii. Revenue from Goods transport and Courier service is recognised when goods / documents are delivered to the customers/nearest destination branches/nearest transshipment points.
- iii. Interest income is accrued on a time proportionate basis on the principal outstanding at the effective interest rate applicable.
- iv. Dividend income is recognised based on the accrual system.

**2.3 Use of Estimates :**

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities, recognised in the financial statements that are not readily apparent from other sources. The judgments, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

**2.4 Financial Assets -Investments:**

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

**2.5 Leases :**

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

**2.6 Provisions :**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation that can be estimated reliably.

**2.7 Intangible Assets :**

The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date. Costs relating to acquisition and development of computer software are capitalised in accordance with Ind-AS 38 Intangible Assets and are amortized on a straight-line basis for a period of five years, which is management's estimate of its useful life.

## 2.8 Impairment of Assets :

The Company assesses at each balance sheet date whether there is any indication that any assets forming part of its cost generating units may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

### Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

## 2.9 Income taxes :

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss account except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity. respectively.

### a) Current Tax

Tax on income for the current year is determined on the basis of the Income Tax Act, 1961.

### b) Deferred tax:

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual / reasonable certainty that sufficient future taxable income will be available against which such deferred tax can be realized.

## 2.10 Earning Per Share :

In determining earnings per share, the Company considers the net profit (loss) after tax. The number of shares of common stock used in computing basic earnings per share is the weighted average number of shares of common stock outstanding during the period. The number of equity shares used in computing diluted earnings as per share comprises weighted average number of equity shares considered for deriving basic earnings per share.

## 2.11 Provisions :

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

## 2.12 Property, Plant and Equipment :

### Cost of Asset

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost (net of duty/ tax credit availed) less accumulated depreciation and accumulated impairment losses.

### Depreciation :

Depreciation is provided on Straight-Line Method ('SLM') at the rates prescribed below, which reflect the management's estimate of useful lives of the respective fixed assets and are greater than or equal to the useful lives in Schedule II of Companies Act, 2013 . In respect of fixed assets purchased during the year, depreciation is being calculated on a pro-rata basis from the date on which such asset is put to use. Where any asset is sold, discarded, demolished or destroyed during the year, depreciation has been provided up to the date on which the asset is sold, discarded, demolished or destroyed.

Particulars	Useful Life(in Years)
Building	30
Plant and Equipment	10
Furniture and Fixtures	10
Computer & Electronic Gadget	3
Office Equipment	5
Motor Vehicles	
a) Cars	6
b) Trucks	6
c) Bicycles	10
d) Motor Cycles	10

Chikkakuntanahalli Village, Kodiyala Karenahalli Post, Via Bidadi, Ramanagara District - 562109

3. PROPERTY, PLANT AND EQUIPMENTS FOR THE YEAR 2022-23

Particulars	GROSS CARRYING AMOUNT (COST/DEEMED COST)				DEPRECIATION & AMORTIZATION				NET CARRYING AMOUNT	
	Opening Balance	Additions	Deletions	Closing Balance	Opening Balance	Depreciation Charges	Deletions	Closing Balance	Opening Balance	Closing Balance
<b>3 - Property, Plant and Equipment's</b>										
Free Hold Land	2,814	-		2,814	-	-	-	-	2,814	2,814
Building	5,067	-		5,067	2,934	70		3,004	2,133	2,063
Computer & Electronic Gadget	856	-		856	701	87		788	155	68
a) Cars	22,700			22,700	20,629	262		20,891	2,071	1,809
b) Motor Cycles	462	-		462	439	-		439	23	23
	-				-					
<b>TOTAL</b>	<b>31,898</b>	<b>-</b>	<b>-</b>	<b>31,898</b>	<b>24,703</b>	<b>419</b>	<b>-</b>	<b>25,122</b>	<b>7,196</b>	<b>6,777</b>
<b>GRAND TOTAL</b>	<b>31,898</b>	<b>-</b>	<b>-</b>	<b>31,898</b>	<b>24,703</b>	<b>419</b>	<b>-</b>	<b>25,122</b>	<b>7,196</b>	<b>6,777</b>

Note: Fixed assets no more exists and carrying only scrap value are completely depreciated during the year.

**4. Long Term Investment**

Particulars	31st March, 2023	31st March, 2022
Fully Paid up 90 Equity Shares of Rs. 10/- each in (P.Y. 90 equity shares of Rs 10 each) Andhra Pradesh Heavy Machinery & Engineering Limited (unquoted)	9	9
Fully Paid up 10,000 Equity Shares of Rs. 10/- each ( P.Y. 0 equity shares of Rs. 10 each) in COAL India Limited (Quoted)	15,866	15,866
<b>Total</b>	<b>15,875</b>	<b>15,875</b>
Aggregate Value of Quoted Investments	15,900	15,900
Aggregate Value of Un-Quoted Investments	9	9
Aggregate Market Value of Quoted Investments	21,365	18,305
<b>Total</b>	<b>21,374</b>	<b>18,314</b>

**5. Other Financial Assets**

Particulars	31st March, 2023	31st March, 2022
Telephone Deposit	447	447
Rent Deposit	1,084	1,084
Retention money, staff and other contractors advances	9,852	9,852
<b>Total</b>	<b>11,383</b>	<b>11,383</b>

**6. Deferred Tax Asset (Net)**

Particulars	31st March, 2023	31st March, 2022
Deferred Tax Asset	3,398	2,508
<b>Total</b>	<b>3,398</b>	<b>2,508</b>

**7. Cash and Cash Equivalents**

Particulars	31st March, 2023	31st March, 2022
Balances with banks	20,078	34,677
Cash in hand	7	3
<b>Total</b>	<b>20,085</b>	<b>34,680</b>

**8. Current Assets -Financial Assets-Others**

Particulars	31st March, 2023	31st March, 2022
TDS receivable	300	336
Input GST	118	-
<b>Total</b>	<b>418</b>	<b>336</b>

**9.1 Share Capital**

(Amount in Rupees Hundred, except for number of shares data or as otherwise stated)

Particulars	31st March, 2023		31st March, 2022	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorized Share Capital</b>				
Equity Shares of ₹ 10 each	60,00,000	6,00,000	60,00,000	6,00,000
<b>Total</b>	<b>60,00,000</b>	<b>6,00,000</b>	<b>60,00,000</b>	<b>6,00,000</b>
<b>Issued Share Capital</b>				
Equity Shares of ₹ 10 each	9,99,590	99,959	9,99,590	99,959
<b>Total</b>	<b>9,99,590</b>	<b>99,959</b>	<b>9,99,590</b>	<b>99,959</b>
<b>Subscribed and fully paid</b>				
Equity Shares of ₹ 10 each	9,89,590	98,959	9,89,590	98,959
Add: Forfeited Shares (5,000 shares)	5,000	500	5,000	500
<b>Total</b>	<b>9,94,590</b>	<b>99,459</b>	<b>9,94,590</b>	<b>99,459</b>

**9.2 Reconciliation of share capital**

Particulars	31st March, 2023		31st March, 2022	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Shares (Face Value ₹10)</b>				
Shares outstanding at the beginning of the year	9,89,590	98,959	9,89,590	98,959
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>9,89,590</b>	<b>98,959</b>	<b>9,89,590</b>	<b>98,959</b>

**9.3 Shares held by promoters at the end of the year**

Promoter Name	FY 2022-23			FY 2021-22		
	Number of share held at the beginning of the year	% of total Shares	% Change during the year	Number of share held at the beginning of the year	% of total Shares	No. of share held at the end of the year
Mr. Narendra Goel (HUF)	3,75,480	37.94%	-	3,75,480	37.94%	3,75,480
Mrs. Savita Goel	1,26,450	12.78%	-	1,26,450	12.78%	1,26,450
Varun Goel	10,864	1.10%	-	10,864	1.10%	10,864
Anirudh Goel	8,288	0.84%	-	8,288	0.84%	8,288
Aditya Goel	6,944	0.70%	-	6,944	0.70%	6,944
Radha Goel	6,091	0.62%	-	6,091	0.62%	6,091
Siddharth Goel	5,160	0.52%	-	5,160	0.52%	5,160
Narendra Goel	3,876	0.39%	-	3,876	0.39%	3,876
Ng Cargocare Limited	4,062	0.41%	-	4,062	0.41%	4,062

**9.4 Shareholders holding more than 5% of Share**

Particulars	31st March, 2023		31st March, 2022	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Shares (Face Value ₹10)</b>				
Mr. Narendra Goel (HUF)	3,75,480	37.94%	3,75,480	37.94%
Mrs. Savita Goel	1,26,450	12.78%	1,26,450	12.78%

**9.5 Rights, preferences and restrictions attached to shares****Equity shares:**

The company has one class of equity shares having face value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed if any by the Board of Directors is subject to the approval of share holders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**10. Other Equity**

Particulars	31st March, 2023	31st March, 2022
	General Reserve	26,060
Retained Earnings	(69,837)	(55,613)
<b>Total</b>	<b>(43,777)</b>	<b>(29,553)</b>

Refer "Statement of Changes in Equity" for additions / deletions in each reserve.

There is no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

There is no Registration or satisfaction of charge not registered with ROC beyond the time period

**Ratios**

a. Current ratio	19.67
b. Debt-Equity Ratio	NA
c. Debt service coverage ratio	NA
d. Return on equity	(0.14)
e. Inventory turn over ratio	NA
f. Trade receivable turn over ratio	NA
g. Trade payables turnover ratio	NA
h. Net capital turnover ratio	0.03
i. Net profit ratio	(4.98)

**Borrowings from Banks & Financial institutions**

There are no borrowed funds during the financial year.

**Foreign Exchange earnings**

The company does not have transaction in foreign currency during the year.

**Undisclosed Income:**

There is no assessment, search or survey by the income tax authority during the financial year.

**Revaluation of Plant, Property and Equipment:**

There is no revaluation of Plant, Property or Equipment carried out during the financial year.

**Willful Defaulter**

The company is not declared as a willful defaulter by any bank or financial institution or other lender.

**Scheme of arrangement**

There is no such scheme during the financial year.

<b>11. Provisions</b>		
Particulars	31st March, 2023	31st March, 2022
<u>Provisions for Employee Benefit</u>		
Provision for Compensated Absences	280	246
Provision for Gratuity	918	763
<b>Total</b>	<b>1,199</b>	<b>1,009</b>
<b>12. Other Current Liabilities</b>		
Particulars	31st March, 2023	31st March, 2022
Statutory payables	39	37
Other payables	-	26
<b>Total</b>	<b>39</b>	<b>63</b>
<b>13. Short-Term Provisions</b>		
Particulars	31st March, 2023	31st March, 2022
<u>Provisions for Employee Benefit</u>		
Provision for Compensated Absences	5	5
Gratuity	298	295
Audit fee payable	500	500
Tax filing consultancy fee payable	200	200
<b>Total</b>	<b>1,003</b>	<b>1,000</b>

<b>14. Revenue from Operations</b>		
Particulars	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Packing Charges Received	498	498
<b>Total</b>	<b>498</b>	<b>498</b>
<b>15. Other Income</b>		
Particulars	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Interest Income	35	507
Dividend Received	2,325	1,750
<b>Total</b>	<b>2,360</b>	<b>2,257</b>
<b>16. Employee Benefit Expenses</b>		
Particulars	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Salaries and Wages	4,144	4,971
Staff Welfare Expenses	-	69
Leave Travel Concession	-	25
Employer's Contribution to Provident Fund	216	197
Employer's Contribution to Employee State Insurance	71	64
Ex-Gratia	150	306
Compensated Absence [refer notes to accounts- no 21.7 (ii)]	127	139
Gratuity expenses [refer notes to accounts- no 21.7 (ii)]	116	119
<b>Total</b>	<b>4,823</b>	<b>5,890</b>
<b>17. Other Expenses</b>		
Particulars	Year ended 31-Mar-2023	Year ended 31-Mar-2022
<b>Payment to Auditors:-</b>		
-As Auditors	500	200
- Other Taxation matters	200	500
Advertisement Expenses	368	-
Bank Charges	25	28
Conveyance and Travelling Expenses	709	10
Directors remunerations:-		
- Directors Salary	3	3
Listing, Filing & Depository Expenses	4,737	2,620
Professional and Consultancy Fees	2,457	4,337
Repairs and Maintenance	1,086	1,012
Travelling and Other Expenses - Directors	638	555
General Expenses	443	191
Insurance Premium	287	229
Printing and Stationary	409	-
Miscellaneous expenses	299	163
NSDL Evoting Service Fees	250	-
Office Rent	141	141
Rates and Taxes	51	50
Retainer Fees	165	144
<b>Total</b>	<b>12,767</b>	<b>10,182</b>
<b>18. Tax Expense</b>		
Particulars	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Current Tax	-	
Deferred Tax	890	1,418
<b>Total</b>	<b>890</b>	<b>1,418</b>
<b>19. Earnings per equity share</b>		
Particulars	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Profit/(Loss) after tax attributable to the Equity Shareholders	(14,224)	(14,942)
Weighted average number of equity shares	9,89,590	9,89,590
Basic	(0.01)	(0.02)
Diluted	(0.01)	(0.02)

20. NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1. Key Management Personnel :

Name	
Mr. Narendra Goel	Whole time director
Mrs. Savita Goel	Director
Mr. Jayant Dolatrai Mitra	Director
Mr. Arvind Sampat Khot	Director
Mr. Mahesh Dharama Doifode	Director
Mr. Sanjay Bihari Pal	CFO

2. Related party

Name of the party	
Mr. Narendra Goel	Whole time director
Mrs. Savita Goel	Director
Mr. Jayant Dolatrai Mitra	Director
Mr. Arvind Sampat Khot	Director
Mr. Mahesh Dharama Doifode	Director

3. Related Party Transactions

Name of the party	Nature of Transaction	FY 2022-23	FY 2021-22
Mr. Narendra Goel	Remuneration & Allowances	1	1
Mr. Narendra Goel	Travelling Expenses	-	-
Mrs. Savita Goel	Remuneration & Allowances	1	1
Mrs. Savita Goel	Travelling Expenses	-	-
Mr. Gyan Prakash Goyal	Travelling Expenses	-	-
Mr. Jayant Dolatrai Mitra	Travelling Expenses	-	-
Mr. Arvind Sampat Khot	Travelling Expenses	-	-
Mr. Mahesh Dharama Doifode	Travelling Expenses	-	-

4. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

Based on the information available with the Company, there are no suppliers dealing with the Company who have registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006".

5. Audit fees (Including GST/ Service tax)

Type of Service	FY 2022-23	FY 2021-22
Statutory audit	200	500
Other Taxation matters	500	200
<b>Total</b>	<b>700</b>	<b>700</b>

6. Deferred tax Components

In ₹ (Rupees '00')

Particulars	FY 2022-23	FY 2021-22
<b>Timing difference leading to Deferred tax liabilities</b>		
Difference in carrying value of PPE & Intangibles between books and income tax	11,614	8,388
<b>Total (A)</b>	<b>11,614</b>	<b>8,388</b>
<b>Deferred Tax Asset /(Liabilities)</b>	<b>3,020</b>	<b>2,181</b>
<b>Timing difference leading to Deferred Tax Assets</b>		
Disallowance under Section 40 A & 40 (a)	1,456	1,257
Provision for doubtful debts	-	-
<b>Total (B)</b>	<b>1,456</b>	<b>1,257</b>
<b>Deferred Tax Assets</b>	<b>378</b>	<b>327</b>
<b>Net Deferred Tax Asset / (Liabilities) (A-B)</b>	<b>3,398</b>	<b>2,508</b>
<b>Deferred tax on Other comprehensive Income</b>		
Re measurement of defined benefit plans- gain/ ( loss)	(50)	(287)
<b>Deferred tax relating to above ( C )</b>	<b>(13)</b>	<b>(75)</b>
<b>Total Deferred tax Asset (A-B+C)</b>	<b>3,385</b>	<b>2,433</b>

**7. Disclosure as required by IND AS 19- Employee Benefits:**

Defined benefit plans for Gratuity (Funded) as per Actuarial valuation are as under :

The Company has a defined benefit gratuity plan covering all employees in compliance with the requirements of The Payment Of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year service.

The Company has provided for Compensated Absence (PL) Scheme as required by Ind AS 19. Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. The Company's liability is actuarially determined.

Particulars	Gratuity		Compensated Absence	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
<b>(i) The Principal actuarial assumptions used in</b>				
Financial Assumptions				
Discount Rate	7.26%	7.26%	7.26%	7.35%
Salary Growth Rate	5.00%	5.00%	5.00%	5.00%
Expected Rate of Return on plan assets	0.00%	0.00%	0.00%	0.00%
<b>(ii) Amounts recognised in Statement Of Profit and Loss in respect of the defined benefit plan is as follows:</b>				
Service cost:				
Current Service cost	60	66	109	120
Past service cost and loss/ (gain) on Curtailment and Settlement				
Net interest cost	56	52	18	19
<b>Total included in 'Employee Benefit Expense'</b>	<b>116</b>	<b>119</b>	<b>127</b>	<b>139</b>

**(iii) Amounts recognised in Other Comprehensive Income for the Current period in respect of the defined benefit plan is as follows:**

Components of Actuarial gain/Losses on obligations:				
Due to change in Financial assumptions	-	(78)	5	(30)
Due to change in experience adjustments	43	(43)	(98)	(135)
Actuarial (gains)/losses on Return on plan assets excluding amounts included in interest income	-	-	-	-
<b>Amount recognised in 'Other Comprehensive Income'</b>	<b>43</b>	<b>(121)</b>	<b>(93)</b>	<b>(166)</b>

**(iv) Reconciliation of Defined Benefit Obligations**

Opening Defined Benefit Obligation	776	779	227	253
Transfer in/(out) obligation	-	-	-	-
Current Service cost	60	66	109	120
Interest cost	56	52	18	19
Actuarial loss/ (gain) due to change in Financial assumptions	-	(78)	5	(30)
Actuarial loss/ (gain) due to experience adjustments	43	(43)	(98)	(135)
Past Service cost	-	-	-	-
Loss/ (gain) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Benefits Paid	-	-	-	-
<b>Closing Defined Benefit Obligation</b>	<b>935</b>	<b>776</b>	<b>261</b>	<b>227</b>

**(v) Reconciliation of Plan Assets:**

Opening Value of Plan Assets	-	-	-	-
Transfer in/(out) plan assets	-	-	-	-
Interest Income	-	-	-	-
Return on plan assets excluding amounts included in Interest income	-	-	-	-
Assets distributed on settlements	-	-	-	-
Contributions by employer	-	-	-	-
Expenses deducted from funds	-	-	-	-
Benefits paid	-	-	-	-
<b>Closing value of plan Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(vi) Reconciliation of Net defined Liability:**

Net opening provision in books of accounts	495	497	251	278
Transfer in/(out) obligation	0	0	0	0
Transfer in/(out) plan assets	0	0	0	0
Employee benefit expenses as per table (i) above	116	119	127	139
Amounts recognised in Other Comprehensive Income	43	(121)	(93)	(166)
<b>Total</b>	<b>653</b>	<b>495</b>	<b>285</b>	<b>251</b>
Benefits paid	-	-	-	-
Contributions to plan assets	-	-	-	-
<b>Closing Provision/(Advances) in books of Accounts</b>	<b>653</b>	<b>495</b>	<b>285</b>	<b>251</b>

> Provision created for earlier years with regard to the income tax has been adjusted as prior tax adjustment to the retained earnings  
> The Company has assessed the actual income tax refund receivable related to earlier years.

**As per our report of even date**

For Shivaram Bhat & Associates  
Chartered Accountants  
FRN: 017833S

**For and on behalf of the Board of Directors of  
SER Industries Limited**

**Shivaram Bhat**  
Proprietor  
M. No: 242666

**Narendra Goel**  
Whole time director  
DIN : 00327187  
Place : Mumbai  
Date : 30th May 2023

**Mahesh Dharma Doifode**  
Director  
DIN : 08518066  
Place : Mumbai  
Date : 30th May 2023

**Sanjay Bihari Pal**  
CFO

Place : Bangalore  
Date : 26th June 2023

Place : Mumbai  
Date : 30th May 2023

**SER Industries Limited**

Chikkakuntanahalli Village, Kodyala Karenahalli Post, Via Bidadi, Ramanagara District - 562109

CIN : L60231KA1963PLC004604

**Statement of changes in equity for the year ended in 31st March, 2023****A. Equity Share Capital**

Balance as on 1st April, 2022	Changes in equity share capital during the year	Balance as 31st March, 2023
9,94,590	-	9,94,590

**B. Other Equity**

Particulars	Reserves and Surplus		Total
	General reserve	Retained earnings	
<b>Balance as of April 01, 2021</b>	26,060	(40,672)	(14,612)
Dividend paid during the year			-
Dividend Distribution Tax			-
<b>Balance as of March 31, 2022</b>	26,060	(55,613)	(29,553)
Profit/(loss) for the period	-	(14,261)	(14,261)
Other Comprehensive Income	-	37	37
Dividend paid during the year	-	-	-
Dividend Distribution Tax	-	-	-
<b>Balance as of 31st March, 2023</b>	26,060	(69,837)	(43,777)



# 60<sup>th</sup> Annual Report

CIN : L60231 KA1963PLC004604

**SER INDUSTRIES LIMITED**  
**CIN: L60231KA1963PLC004604**

Regd. Office: Chikkakuntanahalli Village, KodiyalaKarenahalli Post,  
Via Bidadi, Ramanagara Dist. Karnataka - 562 109

Mobile: 9892705752

E-mail: [info@serindustries.co.in](mailto:info@serindustries.co.in)

Website: [www.serindustries.co.in](http://www.serindustries.co.in)

## 60<sup>TH</sup> ANNUAL GENERAL MEETING E-VOTING FORM

(Pursuant to Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014)

Name of the sole/ first named Member:

Serial no.:

Address:

Registered folio No./ DP & Client ID No.\*

(\*applicable to investors holding shares in dematerialised form)

No. of Shares held:

Dear Member,

Sub: Process and manner for voting through electronic means (E-Voting)

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SER Industries Limited ("the Company") is pleased to offer e-voting facilities to the Members to cast their votes electronically on all the resolutions set forth in the Notice convening the Sixtieth Annual General Meeting ("AGM") scheduled to be held on Tuesday, September 26, 2023 at 03.30 p.m.

The Company has engaged the services of National Securities Depository Limited (NSDL) to provide e-voting facility. The e-voting facility is available at the link <https://www.evoting.nsdl.com/>

The e-voting particulars are set out below:

Electronic Voting Particulars

<b>EVEN (Electronic Voting Event Number)</b>	<b>126321</b>
--	---------------

Kindly refer instructions overleaf. The e-voting facility will be available during the following voting period:

<b>Commencement of e-voting :</b>	<b>From September 22, 2023 (IST) 9:00 a.m</b>
<b>End of e-voting :</b>	<b>Up to September 25, 2023 (IST) 05:00 p.m.</b>

The cut-off date (i.e., the record date) for the purpose of e-voting is September 18, 2023.

This Communication forms an integral part of the Notice dated September 04, 2023 convening the Sixtieth Annual General Meeting scheduled to be held on Tuesday, September 26, 2023 at 03.30 p.m.

Please read the instructions printed overleaf before exercising the vote.

The Notice of the Annual General Meeting and this Communication are also available on the website of the Company at [www.serindustries.co.in](http://www.serindustries.co.in)

## Instructions For E-voting

The remote e-voting period begins on Friday September 22, 2023 at 09:00 A.M. and ends on Monday September 25, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday September 18, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday September 18, 2023.

### How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-Voting

	<p>page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are</li> </ol>

	<p>requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</p> <ol style="list-style-type: none"> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your</p>

	vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
  - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a. Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csvivekhegde@gmail.com](mailto:csvivekhegde@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. 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](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Pallavi Mahtre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Place: Mumbai

Date: 04.09.2023

**By the Order of the Board**

Sd/-

**NARENDRA GOEL**

Whole Time Director

DIN: 00327187