



**SER
INDUSTRIES
LIMITED**

48th ANNUAL REPORT

2010-2011



BOARD OF DIRECTORS

Sri Narendra Goel
Sri G P Goyal
Sri V G Rangnekar
Sri Jayant Mitra

AUDITORS

M/s. G. V. Sunder and Company,
Chartered Accountants,
3/5, IV Floor, Tower Block, Unity Buildings,
J. C. Road, Bangalore - 560 002.
Ph. 080 22275160

BANKERS

ICICI Bank Limited
CA2 P1, Bidadi Industrial Area,
Near Toyota Kirloskar Motor Pvt. Ltd.
Ramanagara District,
Bangalore - 562109.

Bank of Maharashtra,
Nariman Point,
Mumbai - 400021.

REGISTERED OFFICE

Chikkakuntanahalli Village
Kodiyala Karenahalli Post
Via Bidadi
Ramanagara Dist.
Karnataka 562109
Phone : 080 - 27204463

CORPORATE OFFICE

107-108, Mittal Chambers, Nariman point,
Mumbai- 400 021, Ph. 022 22813137/8
Email : ser@vsnl.com

REGISTRAR AND SHARE TRANSFER AGENT

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

To
The Members,

NOTICE

Notice is hereby given that the Forty Eighth Annual General Meeting of SER Industries Limited will be held at Company's Registered Office at Chikkakuntanahalli, Kodyala Karenahalli post, Via Bidadi, Ramanagara – 562109 on Thursday the 29th day of September 2011 at 11.30 a.m. to transact the following business :-

A. ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as at 31st March 2011 and Profit and Loss account for the year ended on that date along with the Report of the Directors' and Auditors including the Compliance Certificate under section 383A of the Companies Act thereon.
2. To appoint a Director in place of Mr. VILAS GANESH RANGNEKAR who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

B. SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification, the following as Ordinary Resolution:

"RESOLVED that pursuant to provisions of Section 198, 269, 309, 311 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 Mr. Narendra Goel, Director be and is hereby appointed as Chief Executive Officer of the Company for period of five years from 01/04/2011 to 31/03/2016 on a remuneration set out in the Explanatory Statement, be and is hereby ratified and approved and authorised the Board of Directors to enter into an Agreement with him for and on behalf of the Company.

By order of the Board

Place: Bangalore
Date: 24.05.2011

NARENDRA GOEL
Chairman of the meeting

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

NOTES :

- i) A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and a proxy need not be a member of a company. The proxy form should be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting.
- ii) The Register of members and Share Transfer Books will remain closed from 22/09/2011 To 29/09/2011 (Both days inclusive) for the purpose of updating the records.
- iii) The relative explanatory statement pursuant of Section 173 of the Companies Act, 1956 in respect of special business under Item No. 4 is annexed hereto.
- iv) Members are requested to notify change in their address if any and also requested to note the address of the Registrar and Share Transfer Agent given the Directors report for their future correspondence.
- v) The shareholders are requested to bring their copy of Annual Report.
- vi) Requests if any for nomination of shares as provided under section 109 'A' of the Companies Act may be sent to the Company at the Registered Office.
- vii) Share holders may register their e-mail id by writing to the Company for sending the communications of the Company at ser@vsnl.com

By order of the Board

Place: Bangalore
Date: 24.05.2011

NARENDRA GOEL
Chairman of the meeting

DIRECTORS' REPORT

To the Members:

Your Directors present their Forty Eighth Report of the Company together with the Audited Statement of Accounts for the financial year ended 31st March 2011.

01. FINANCIAL HIGHLIGHTS

Rs. In Lakhs.

Year	31.03.2011	31.03.2010
Turnover	422.35	338.38
Other Income	5.37	25.19
Profit / Loss before Depreciation	(2.67)	(0.84)
Depreciation	3.96	3.52
Profit / Loss before Tax	(6.63)	(4.36)
Provision for Tax (Current, Deferred & prior year Tax (net)	2.89	3.00
Profit / Loss After Tax	(9.53)	(1.36)

02. Performance:

The The Company has incurred a loss of Rs.9.53 Lakhs before tax during the year compared to previous year loss of Rs.4.36 Lakhs before tax.

The loss for the year is due to non availability of sufficient loads for Company's normal trucks and container trucks. The position may improve if orders are received for movement of fertilizers from eastern part of the Country. The performance of the Company for the last 3 months is at a lower level compared to previous year due to uncertainty in agricultural operations. The Board of Directors have apprehension of downtrend results during the current year due to gloomy Agricultural and Industrial Scene.

03. DIVIDEND:

Due to continued loss your Directors do not recommend any dividend for the year ended 31/03/2011.

04. FIXED DEPOSITS:

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

05. DIRECTORS:

Sri. VILAS GANESH RANGNEKAR, Director retire by rotation at the ensuring Annual General Meeting and being eligible, offers himself for reappointment. The Board of Directors recommend his reappointment.

Mr. Narendra Goel has been appointed as Director – Chief Executive Officer of the Company with effect from 01.04.2011 for a period of five years. His appointment and remuneration is subject to approval by the shareholders.

06. SECRETARIAL COMPLIANCE CERTIFICATE:

As required by provision to sub section (1) of section 383A of the Companies Act of 1956 a Secretarial Compliance Certificate from a Practicing Company Secretary is attached to this Report.

07. AUDITORS:

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

08. DEMATERIALISATION OF SHARES:

64.50 % of the total shares of the Company have been dematerialized as on 31/03/2011. Members holding shares in physical form are advised to dematerialize their shares to trade and hold the equity shares in electronic form.

09. LISTING OF SHARES:

The equity shares of your Company are listed on Stock Exchange – Mumbai and Bangalore Stock Exchange.

The Demat ISIN No: - INE-358F01013 and

BSE code: 507984 may be referred.

The Annual listing fee has been paid up to date to the Stock Exchanges.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The statement pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable to the Company.

11. PARTICULARS OF EMPLOYEES:

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

12. DIRECTORS RESPONSIBILITY STATEMENT:

As required under Sec. 217(2AA) of the Companies Act, 1956 your Directors confirm that:

- i) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure.
- ii) Selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and the financial results of the Company for that period.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act of 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) Annual Accounts for the financial year has been prepared on a going concern basis.

13. ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation for the continued support and co-operation extended by all customers, dealers, suppliers, bankers, Government authorities, stakeholders and Business Associates.

By order of the Board

Place: Bangalore

Date: 24.05.2011

NARENDRA GOEL
Chairman of the meeting

SECRETARIAL COMPLIANCE CERTIFICATE

CIN: L60231KA1963PLC004604
Authorised Capital : 6,00,00,000
AGM: 29.09.2011

To,
The Members,
SER Industries Limited
Chikkakuntanahalli Village,
Kodiyala Karenahalli Post,
Via Bidadi,
Ramanagara District - 562 109.

I have examined the registers, records, books and papers of M/s SER INDUSTRIES LIMITED, as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2011. In my opinion and to the best of my information and according to the checks carried out by me and explanations furnished to me by the Company its officers and agents, I certify that in respect of the aforesaid financial year.

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this Certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company is a public limited company and has the minimum prescribed paid up capital during the financial year 31.03.2011.
4. The Board of Directors duly met 4 times on 26.05.2010, 23.07.2010, 25.10.2010, and 20.01.2011 in respect of which meeting proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Register of Members was closed from 14.09.2010 to 21.09.2010 both days inclusive for updating the records.
6. The Annual General Meeting for the financial year ended on March 31, 2010 was held on 21.09.2010 and the resolutions recorded .
7. No Extra Ordinary meeting (s) was held during the year.
8. The Company has not advanced any loan to companies referred in the Section 295 of the Act.
9. The Company has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that section.
10. The Company has made entries in the register maintained under section 301 of the Act since not applicable.
11. The Company is not required to obtain approvals pursuant to Section 314 of the Act.
12. No duplicate share certificate was issued during the year.
13. The Board of Directors of the Company is duly constituted and the appointment of Directors, additional Directors, alternate Directors and Directors to fill casual vacancies have been duly made.
14. No approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act were not necessary.

15. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
16. The Company has not allotted Equity shares during the financial year.
17. There were no claims to dividend, shares pending registration during the period.
18. No deposits were invited or accepted by the Company from public.
19. The Company has not borrowed from Directors, Members, Public Financial Institutions and Banks during the financial year ending March 31, 2011.
20. The Company has not given loans or advances to other Companies/body corporate / firms.
21. The Company has not altered the provisions of the memorandum with respect to the situation of the Company's registered office.
22. The Company has not altered the provisions of the memorandum with respect to the name of the company.
23. The Company has not altered the provisions of the memorandum with respect to the objects of the company.
24. The Company has not altered the provisions of the memorandum with respect to share capital of the company.
25. No appointment of Managing Director/Whole time Director/s under Section 269 was made by the company during the year.
26. The Company has not altered its articles of association.
27. No show cause notices were received by the company for alleged offences under the Act.
28. The Company has not received any security deposit from its employees during the year under certification.
29. The Company is regular in payment of PF contribution to appropriate authority.
30. The Company has appointed M/s.TSR Dara Shah Limited as Registrar and Share Transfer Agents. Based on their Certificate it is confirmed
The Company has:
 - a. Effected transfer / transmission of securities/ equity shares during the financial year and delivered all the certificates on lodgment there for transfer / transmission after complying with the provisions of the Act.
 - b. Deposit of dividend does not apply as no dividend is declared in previous years.
 - c. No payment of dividend was due in view of the above.
 - d. Not transferred any amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund as these provisions are not applicable since there was no such amount required to be transferred.
 - e. Duly complied with the requirements of Section 217 of the Act.
31. The Company has not bought back any shares during the financial year.
32. There was no redemption of preference shares or debentures during the year.

ANNEXURE 'A'

The following Registers are maintained by the Company

The following are Registers as maintained by the Company – u/s – 150

1. Register of Members and Share Ledger – u/s -150
2. Register of charges and copies thereof – u/s – 143/136
3. Minutes of Board Meetings
4. Minutes of Annual General / General Meetings
5. Books of Accounts – u/s – 209
6. Register of Contracts – u/s 301
7. Register of Directors
8. Register of Directors share holdings – u/s 307
9. Register of Director Attendance Records
10. Register of Fixed Assets

ANNEXURE 'B'

The following returns were filed during the year with Registrar of Companies

1. Balance sheet as at 31.03.2010 was filed on 21.10.2010
2. Annual Return as of 30.09.2010 was filed on 18.10.2010
3. Secretarial Compliance Certificate as of 31.03.2010 was filed on 16.10.2010.

Place: Bangalore
Date: 24-05-2011

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

AUDITORS' REPORT***To the Members of SER Industries Limited;***

We have audited the attached Balance Sheet of the “**SER INDUSTRIES LIMITED**”, Chikkakuntanahalli Village, Kodyalakarenahalli Post, via Bidadi, Ramanagar District, Karnataka – 562 109 as at 31st March, 2011 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.

As required by the Companies [Auditor's Report] Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section [4A] of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order to the extent applicable.

Further to our comments in the Annexure referred to in paragraph 3 above, we state that:

- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of the books.
- c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of accounts.
- d. In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in section 211[3C] of Companies Act, 1956.
- e. On the basis of the written representations received from the Directors, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2011 from being appointed as a Director in Terms of Clause [g] of sub-section [1] of section 274 of the Companies Act, 1956.
- f. In our opinion and as per the information and explanations given to us, the said Balance Sheet and the Profit and Loss Account, read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required give a true and fair view in conformity with the accounting principles generally accepted in India.
 - a. In the case of Balance Sheet, of the state of affairs of the Company as on 31st March 2011.
 - b. In the case of the Profit and Loss Account of the Loss of the Company for the year ended on that date; and
 - c. In the case of the Cash Flow statement, of the cash flows for the year ended on that date.

For G. V. Sunder & Co.
Chartered Accountants
Firm Regn. No. 007248S

G. V. Sunder
Partner
Membership No. 019190

Place : Bangalore
Date : 24-05-2011

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE AUDITORS' REPORT TO THE MEMBERS OF THE SER INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2011

1. a. The Company has maintained proper records showing full particulars including quantitative details and location of the fixed assets.
- 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 materials discrepancies have been noticed in respect of the assets physically verified during the period.
- c. The Company has not disposed off substantial part of its fixed assets during the year.
2. a. Inventories (Stores and Spares) have been physically verified during the year by the Management at regular intervals. In our opinion the frequency of verification is reasonable.
- b. In our opinion and according to the information given to us, the procedures of physical verification of inventory (Stores and Spares) followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
- c. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification
3. a. As informed to us, the Company has not granted any loans, secured or unsecured to the companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act.
- e. As informed to us, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act. As the company neither accepted nor granted any loan, sub clause (b), (c), (d), (f) and (g) of this clause are not applicable.
4. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of stores and spares, plant and machinery, equipment and other assets and with regard to freight collection and payment. There is no continuing failure to correct major weaknesses in internal control.
5. a. All the transactions with parties covered under section 301 of the Companies Act, 1956 have been properly entered, if and when transaction takes place, in the register maintained under section 301 of the Act.
- b. In our opinion and according to the information and explanations given to us, the Company has not entered into transactions of purchase of goods, materials or services and sale of goods, materials or services, the aggregate value of which exceeding rupees five lakhs, made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956.
6. The Company has not accepted any deposits from the public during the year.
7. The Company has an internal audit system and in our opinion, the same is commensurate with the size and nature of its business.
8. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of subsection (1) of section 209 of the Companies Act, 1956.
9. a. The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Service Tax with appropriate authorities. The Company is not covered under the provisions of Custom Duty, Excise Duty and Sales Tax.

b. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Service Tax, Sales Tax, Cess and other undisputed statutory dues were outstanding at the year end for a period of more than six months from the date they became payable, except as disclosed below which has not been deposited by the Company on account of dispute.

Name of the Statute	Nature of the Due	Amount Due(Rs)	Period to which the amount relates	forum where dispute pending
Income Tax Act.	Income Tax	137.76 lakhs	A.Y. 2008-09	CIT (Appeals)

10. The Company has incurred cash loss during the financial year under review and in the financial year immediately preceding the financial year also. The Company does not have accumulated losses at the end of the financial year under review.
11. The Company has not obtained any credit facility from any banks / financial institutions nor has any outstanding debentures.
12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
14. The Company has maintained proper records of the transactions and contracts for trading / dealing in shares and securities and timely entries has been made therein
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The Company did not have any term loan outstanding during the year.
17. As the Company has not raised any funds during the year under review, no comments are made on utilization of short term borrowings for long term use and vice versa.
18. The Company has not made any preferential allotment of shares during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by way public issue during the year.
21. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For **G. V. Sunder & Co.**
Chartered Accountants
Firm Regn. No. 007248S

Place : Bangalore
Date : 24-05-2011

G. V. Sunder
Partner
Membership No. 019190


BALANCE SHEET AS ON 31st MARCH 2011

(Amount in Rupees)

Particulars	Sch No.	As on 31.3.2011 Amount (Rs.)	As on 31.3.2011 Amount (Rs.)	As on 31.3.2010 Amount (Rs.)	As on 31.3.2010 Amount (Rs.)
SOURCES OF FUNDS:					
Shareholders Funds					
a. Share Capital	A	9,945,900.00		9,945,900.00	
b. Reserves & Surplus	B	11,704,647.57		12,657,278.06	
Loan Funds			21,650,547.57		22,603,178.06
c. Secured Loans			-		-
d. Unsecured Loans			-		-
Total			21,650,547.57		22,603,178.06
APPLICATION OF FUNDS:					
Fixed Assets					
a. Gross Block	C	7,871,121.51		6,537,163.51	
b. Less : Depreciation		4,317,555.32		4,077,475.57	
c. Net Block			3,553,566.19		2,459,687.94
Investments					
Deferred Tax Assets (Net)	D		984,118.00		3,500.00
			692,318.00		609,287.00
Current Assets, Loans and Advances					
a. Inventories	E	39,000.00		39,000.00	
b. Sundry Debtors	F	3,281,782.78		6,806,581.14	
c. Cash and Bank Balances	G	12,820,837.38		11,783,748.35	
d. Loans and Advances	H	5,425,016.84		6,437,262.84	
		21,566,637.00		25,066,592.33	
Less : Current Liabilities and Provisions					
a. Current Liabilities	I	427,684.62		714,485.21	
b. Provisions	J	4,718,407.00		4,821,404.00	
		5,146,091.62		5,535,889.21	
Net Current Assets			16,420,545.38		19,530,703.12
Notes on Accounts	Q				
Total			21,650,547.57		22,603,178.06

Schedules A to J and Q forms integral part of Balance Sheet

 Vide our report of evendate for **G. V. SUNDER & CO.,**
 Chartered Accountants
 Firm Regn. No. 007248S

 Place : **Bangalore**
 Date : 24.05.2011

Narendra Goel
 Director & CEO

V. G. Rangnekar
 Director

G.V. SUNDER
 Partner
 Membership No. 019190



SER INDUSTRIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2011

(Amount in Rupees)

Particulars	Sch No.	As on 31.3.2011	As on 31.3.2010
INCOME :			
Freight Income	K	41,697,979.25	33,838,830.40
Other Income	L	537,237.66	2,519,874.42
Total Income		42,235,216.91	36,358,704.82
EXPENDITURES :			
Operational Expenses	M	38,398,585.24	32,148,683.14
Personnel Expenses	N	1,896,075.65	2,064,111.50
Administrative Expenses	O	2,176,987.26	2,186,033.33
Financial Expenses	P	30,122.50	43,344.35
Depreciation	C	396,443.75	352,546.84
Total Expenditure		42,898,214.40	36,794,719.16
PROFIT/(LOSS) BEFORE TAX		(662,997.49)	(436,014.34)
Less : Provision for Taxation - Current		-	13,100.00
-Deferred		(83,031.00)	(312,866.00)
PROFIT/(LOSS) AFTER TAX		(579,966.49)	(136,248.34)
Less : Prior year tax adjustments (Net)		372,664.00	(363,549.00)
Profit/(Loss) available for allocation		(952,630.49)	227,300.66
Current Profit/(Loss)		(952,630.49)	227,300.66
Surplus B/F from previous years		10,051,278.06	9,823,977.40
Profit available for appropriation		9,098,647.57	10,051,278.06
APPROPRIATION			
Surplus carried to Balance Sheet		9,098,647.57	10,051,278.06
Notes to Accounts	Q		

Schedules K to P, C and Q forms integral part of Profit of Profit & Loss Account

Place : **Bangalore**
Date : 24.05.2011

Narendra Goel
Director & CEO

V. G. Rangnekar
Director

Vide our report of evendate
for **G. V. SUNDER & CO.,**
Chartered Accountants.
Firm Regn. No. 007248S

G.V. SUNDER
Partner
Membership No. 019190

SCHEDULES FORMING PART OF ACCOUNTS

SCHEDULE - A

Particulars	As on 31.3.2011 Rs.	As on 31.3.2010 Rs.
SHARE CAPITAL		
AUTHORISED CAPITAL :		
60,00,000 Equity Shares of Rs. 10/- each (Previous Year 60,00,000 equity shares of Rs. 10 each)	60,000,000.00	60,000,000.00
ISSUED AND SUBSCRIBED CAPITAL		
9,94,590 Shares of Rs. 10/-each (Previous Year 9,94,590 equity shares of Rs. 10 each)	9,945,900.00	9,945,900.00
PAID UP CAPITAL		
9,89,590 Equity Shares of Rs. 10/- each fully paid (Previous Year 9,89,590 equity shares of Rs. 10 each)	9,895,900.00	9,895,900.00
Add : Amount Paid upon 9000 shares forfeited	50,000.00	50,000.00
	9,945,900.00	9,945,900.00

SCHEDULE - B

Particulars	As on 31.3.2011 Rs.	As on 31.3.2010 Rs.
RESERVES AND SURPLUS		
GENERAL RESERVE		
As per last Balance Sheet	2,606,000.00	2,606,000.00
Add : Transfer during the year	-	-
	2,606,000.00	2,606,000.00
PROFIT AND LOSS ACCOUNT		
Opening Balance	10,051,278.06	9,823,977.40
Add : Profit / (Loss) Transferred for the year	(952,630.49)	227,300.66
	9,098,647.57	10,051,278.06
	11,704,647.57	12,657,278.06

FIXED ASSETS AS ON 31-3-2011

SCHEDULE - C

Sl. No.	Particulars	Rate	Gross Block				Depreciation				Net Block	
			Original Cost as on 1-4-2010	Additions During the Year	Adj for Sale / Disposal	Total as on 31.3.2011	Up to 31.3.2010	For the year 31.3.2010	Adj for Sale	Total as on 31.3.2011	As on 31.3.2011	As on 31.3.2010
1.	LAND	0 %	423,675.00	-	-	423,675.00	-	-	-	-	423,675.00	423,675.00
2.	BUILDINGS	3.34%	795,420.51	-	-	795,420.51	233,747.20	26,567.00	-	260,314.20	535,106.31	561,673.31
3.	FURNITURE & FIXTURE	6.33%	194,457.00	-	8,590.00	185,867.00	164,099.74	2,446.00	2,813.00	163,732.74	22,134.26	30,357.26
4.	MOTOR CYCLES	9.50%	210,497.00	-	33,250.00	177,247.00	107,875.00	16,839.00	18,691.00	106,023.00	71,224.00	102,622.00
5.	COMPUTERS	16.21%	744,020.00	-	-	744,020.00	702,177.00	13,545.00	-	715,722.00	28,298.00	41,843.00
6.	MOTOR CARS	9.50%	1,206,992.00	1,754,536.00	377,888.00	2,583,640.00	628,772.35	171,559.65	134,623.00	665,709.00	1,917,931.00	578,219.65
7.	OFFICE EQUIPMENTS	4.75%	110,989.00	-	850.00	110,139.00	60,500.28	5,007.10	237.00	65,270.38	44,868.62	50,488.72
8.	AIR CONDITIONERS	4.75%	90,905.00	-	-	90,905.00	90,902.00	-	-	90,902.00	3.00	3.00
9.	BICYCLES	9.50%	2,660.00	-	-	2,660.00	2,658.00	-	-	2,658.00	2.00	2.00
10.	TRUCKS	16.21%	2,757,548.00	-	-	2,757,548.00	2,086,744.00	160,480.00	-	2,247,224.00	510,324.00	670,804.00
	TOTAL		6,537,163.51	1,754,536.00	420,578.00	7,871,121.51	4,077,475.57	396,443.75	156,364.00	4,317,555.32	3,553,566.19	2,459,687.94
	Previous Year		6,226,814.46	462,043.00	151,693.95	6,537,163.51	3,862,364.73	325,546.84	137,436.00	4,077,475.57	2,459,684.94	2,364,449.73

SCHEDULE - D

Particulars	As on 31.3.2011 Rs.	As on 31.3.2010 Rs.
INVESTMENTS :		
Long Term Investments:		
Fully paid up 13,000 Equity Shares of Rs.10/- each (P.Y. Nil) in Chambal Fertilisers and Chemicals Limited (Quoted) (Purchased during the year)	980,618.00	-
Fully Paid up 200 Equity Shares of Re. 1/- each (P.Y. 200 equity shares of Re. 1/- each) in Jai Corp Ltd (Quoted) (of the above 100 equity shares (previous year 100 Equity Shares of Re. 1) of Re. 1/- each is received as fully paid up Bonus shares)	1,000.00	1,000.00
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)	900.00	900.00
Fully Paid up 100 Equity Shares of Rs. 10/- each (P.Y. 100 equity shares of Rs. 10 each) in APLAB Ltd. (Quoted)	1,600.00	1,600.00
	984,118.00	3,500.00
Aggregate value of Quoted investments	983,218.00	2,600.00
Aggregate value of unquoted investments	900.00	900.00
Aggregate market value of quoted investments	1,058,210.00	55,810.00

SCHEDULE - E

Particulars	As on 31.3.2011 Rs.	As on 31.3.2010 Rs.
INVENTORIES :		
Stores, spares, tyres and tubes (valued at lower of or net realisable value- as certified by the management)	39,000.00	39,000.00
	39,000.00	39,000.00

SCHEDULE - F

Particulars	As on 31.3.2011 Rs.	As on 31.3.2010 Rs.
SUNDRY DEBTORS :		
a. Outstanding for more than 6 months	460,359.34	531,279.46
b. Other debts	2,821,423.44	6,275,301.68
	3,281,782.78	6,806,581.14
Other Disclosure requirements as per Part I of Schedule VI :		
Debts Considered good in respect of which the Company is fully secured	-	-
Debts considered good for which the Company holds no security other than the debtor's personal security	3,281,782.78	6,806,581.14
Debts considered doubtful or bad	-	-
Debts due by Directors or any other officers of the Company	-	-
Debts due by firms or private companies respectively, in which any director is a partner or a director or a member.	-	-
Debts due from other companies under the same management	-	-

SCHEDULE - G

Particulars	As on 31.3.2011 Rs.	As on 31.3.2010 Rs.
CASH AND BANK BALANCES		
a. Cash on hand	58,384.61	44,382.09
b. Balance with Scheduled Banks :		
In Current Accounts	1,888,853.77	4,776,265.26
In Deposit Accounts	10,873,599.00	6,963,101.00
c. Balance with Other than Scheduled Banks Rs. Nil (P.Y. Rs. Nil)		
	12,820,837.38	11,783,748.35

SCHEDULE - H

Particulars	As on 31.3.2011 Rs.	As on 31.3.2010 Rs.
LOANS AND ADVANCES :		
Advances receivable in cash or in kind or for value to be received - unsecured and considered good. [No advances due from Directors, Officers or firms and Private Companies in which Director is a partner or a director or a member nor from companies under the same management. (Previous Year Rs. Nil)]		
Advance Income Tax	2,991,970.00	3,346,223.00
Advance receivable in cash or kind	522,045.00	686,659.00
Deposits	1,591,573.50	2,237,112.50
Staff and Driving Contractors advance	319,428.34	167,268.34
	5,425,016.84	6,437,262.84

SCHEDULE - I

Particulars	As on 31.3.2011 Rs.	As on 31.3.2010 Rs.
CURRENT LIABILITIES :		
a. Sundry Creditors for expenses & Others (No amount due to Micro, Small and Medium Enterprises as specified under MSMED Act 2006) (Previous year due to Small & Medium Enterprises Rs. Nil)	242,379.21	252,033.21
b. Outstanding Liabilities	185,305.41	462,452.00
	427,684.62	714,485.21

SCHEDULE - J

Particulars	As on 31.3.2011 Rs.	As on 31.3.2010 Rs.
PROVISIONS :		
a. Income Tax	4,100,000.00	4,127,500.00
b. Provision for Gratuity	291,031.00	287,266.00
c. Provision for Leave Encashment	327,376.00	406,638.00
	4,718,407.00	4,821,404.00

SCHEDULE - K

Particulars	As on 31.3.2011 Rs.	As on 31.3.2010 Rs.
INCOME :		
a. Freight Income	36,613,469.24	28,015,777.75
b. Freight from Co.'s Truck	2,009,440.01	2,329,295.65
c. Freight from Co.'s Containers Truck	3,075,070.00	3,493,757.00
	41,697,979.25	33,838,830.40

SCHEDULE - L

Particulars	As on 31.3.2011 Rs.	As on 31.3.2010 Rs.
OTHER INCOME :		
a. Service Charges Received	126,291.82	1,016,768.87
b. Miscellaneous Receipts	137,641.84	301,318.55
c. Dividend from Indian Companies (Long Term investments)	100.00	54,200.00
d. Profit on sale of Investments (Long Term investments)	-	945,096.00
e. Interest Income, Gross (TDS Rs. 21,442/- PY. TDS Rs. 17,759/-)	188,156.00	202,491.00
f. Profit on sale of Assets (Net)	5,786.00	-
g. Excess Provision for Leave encashment reversed	79,262.00	-
	537,237.66	2,519,874.42

SCHEDULE - M

Particulars	As on 31.3.2011 Rs.	As on 31.3.2010 Rs.
OPERATIONAL EXPENSES		
a. Diesel & Lubricants	2,099,413.94	2,270,752.73
b. Freight Charges	33,136,285.00	25,633,264.00
c. Insurance - goods vehicles	66,542.00	62,416.00
d. Miscellaneous Operational Expenses	860,275.00	800,387.50
e. Rates & Taxes	284,348.00	274,991.00
f. Repairs & Maintenance - goods vehicles	231,343.80	283,207.25
g. Trip Charges	662,290.00	776,397.00
h. Tyres, Tubes and Flaps Consumed	930,520.00	1,106,591.66
i. Service Charges Paid	127,567.50	940,676.00
	38,398,585.24	32,148,683.14

SCHEDULE - N

Particulars	As on 31.3.2011 Rs.	As on 31.3.2010 Rs.
PERSONNEL EXPENSES		
a. Salary & Allowances	1,645,578.65	1,742,835.50
b. Bonus	101,773.00	119,054.00
c. Staff Welfare	36,721.00	74,680.00
d. Provident Fund	77,933.00	96,037.00
e. Employees State Insurance	34,070.00	31,505.00
	1,896,075.65	2,064,111.50

SCHEDULE - O

Particulars	As on 31.3.2011 Rs.	As on 31.3.2010 Rs.
ADMINISTRATIVE EXPENSES		
a. Rent	4,54,277.00	470,758.00
b. Water and Electricity	64,387.00	43,572.00
c. Insurance on Cars & Two Wheelers	32,487.00	9,153.00
d. Postage and Telegram	82,978.53	71,264.60
e. Printing & Stationery	1,57,107.60	165,142.33
f. Telephone & Telex	2,36,673.02	283,836.24
g. Books & Periodicals	15,929.58	6,292.50
h. Directors Sitting fees	25,200.00	19,600.00
i. Professional & Legal charges	1,10,944.00	37,900.00
j. Auditors Remuneration		
i. Audit fees	50,000.00	50,000.00
ii. Tax Audit fees	25,000.00	25,000.00
iii. Reimbursement of Expenses	16,836.00	13,184.00
k. AGM Expenses	19,489.00	9,261.00
l. Directors' Remuneration	2,139.00	1,52,133.00
m. General Expenses	2,92,186.83	313,238.94
n. Brokerage paid	15,720.00	17,140.00
o. Listing & Filing fees	41,903.00	16,750.00
p. Repairs & Maintenance others	1,36,346.06	73,954.00
q. Cars and Two Wheelers Maintenance	1,67,023.64	163,202.77
r. Travelling and Conveyance	1,97,915.00	201,946.00
s. Press, Notices & Advertisement	32,445.00	39,847.00
t. Loss on Sale of Fixed Assets (net)	-	2,857.95
	2,176,987.26	2,186,033.33

SCHEDULE - P

Particulars	As on 31.3.2011 Rs.	As on 31.3.2010 Rs.
FINANCIAL EXPENSES		
a. Bank Charges	30,122.50	43,344.35
	30,122.50	43,344.35

SCHEDULE: - Q.

NOTES FORMING PART OF ACCOUNTS :

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31. 3. 2011

A. SIGNIFICANT ACCOUNTING POLICIES:

Financial Statements have been prepared under historical cost and on accrual basis of accounting and materially comply with the applicable Accounting Standards specified under section 211(3C) of the Companies Act, 1956 read with Companies (Accounting Standards) Rules, 2006. The significant accounting policies followed by the Company are :

1. Revenue Recognition: Revenue from transportation of goods and related activities are recognized and accounted as and when the services are rendered. Interest income and other income are recognized on accrual basis. All expenditure are accounted on accrual basis.

2. Fixed Assets: Fixed assets have been capitalized at its acquisition cost and other costs attributable to bring the assets to its working conditions for their intended use as reduced by the accumulated depreciation and impairment loss, if any.

3. Depreciation: Depreciation on fixed assets is provided on straight line basis at the rates provided in Schedule XIV to the Companies Act, 1956. Depreciation on assets acquired during the year has been provided on Pro-rata basis including the month during which the asset is capitalized.

4. Inventory: Stocks of Stores and Truck spares have been valued at lower of cost or realizable value. The Company is following first in first out method for valuation of inventories.

5. Investments: Long Term Investments are stated at cost. Reduction in market value of long term investments due to temporary market fluctuations is not provided for in the books of accounts. Current investments are stated at lower of cost and fair value.

6. Expenditure on Research and Development: The Company has not incurred any expenditure, on research and development, during the year.

7. Segmental Revenue and Expenditure: The Company operates under only one segment of transportation and related services.

8. Employee Benefits: *Defined contribution plans*- are post-employment benefit plans under which the Company pays fixed contributions into separate entities (Provident Fund Authority). The Company has no further payment obligations once the contributions have been paid. The Company's contributions to the defined contribution plans are recognised as an expense when they are due. *Defined benefit plans*- Valuations for gratuity and leave encashment have been carried out by independent actuary as on the date of Balance Sheet.

9. Provision for Taxation: Provision for current taxes is made on the profits of the Company as adjusted in accordance with the provisions of Income Tax Act, at the rates applicable for the current financial year.

Deferred tax is recognised on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax is accounted for using the tax rates and laws that have been substantively enacted as on the balance sheet date.

Deferred tax assets in respect of unabsorbed depreciation and carried forward losses are recognised only if there is virtual certainty that such deferred tax asset can be realized against future taxable profits.

10. Provisions: The Company recognises provisions when there is a present obligation, as a result of past events, for which it is probable that an outflow of economic benefit will be required to settle the obligation and a reliable estimate can be made for the amount of obligation.

11. Leases: The Company has not acquired any assets on financial lease basis nor has entered into any non-cancelable operating lease or sublease.

12. Impairment Losses: The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the assets or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and reduction is treated as an impairment loss and is recognized in the profit & loss account.

13. Earnings Per Share: The Basic earnings per share is calculated on the net profit or loss for the period attributable to equity share holders considering weighted average shares outstanding during the period. Diluted earnings per share is worked out on the net profit or loss for the period attributable to the equity shareholders and weighted average number of shares outstanding during the period after adjusting for effects of all dilutive potential equity shares, if any.

B. NOTES ON ACCOUNTS:

1. Claims against the Company not acknowledged as debt: Rs. -Nil- (Previous Year: Rs. -Nil-)
2. Uncalled liability on shares partly paid Rs. Nil (Previous Year Rs. Nil)
3. Contingent Liabilities not provided for : Rs. -Nil- (Previous Year: Rs. -Nil-)
4. Estimated amount of contracts remaining to be executed on Capital Accounts not provided for : Rs. -Nil- (Previous Year : Rs. -Nil-)
5. Value of Imports calculated on CIF basis Rs. Nil (Previous Year Rs. Nil)
6. Earnings in Foreign Currency: Rs. Nil (Previous Year: Rs. -Nil-)
7. Expenditure in Foreign Currency: Rs. -Nil- (Previous Year: Rs. -Nil-)
8. Remuneration to Directors:

	Current Year	Previous Year
Remuneration paid to Mr. Narendra Goel (Director and CEO)	Rs. 2,139/-	Rs. 1,52,133/-
Company's contribution to Provident Fund	Nil	7,020/-
Value of other perquisites or benefits paid	Nil	Nil
Others	Nil	Nil
9. None of the Creditors of the Company have confirmed that they are covered under the provisions of Micro, Small and Medium Enterprises Development Act, 2006.
10. Related Party Transactions:

Sl.No.	Name of the Related Concern	Nature of Relation	Nature of Transaction	Amount of Transaction
1	Madiwala-Charitable Trust	The Director(s) of the Company are Trustee(s) of the Trust.	Rent Paid	Rs. 1,02,000/- (Rs. 1,02,000/-)
2	M/s Nandanvan Roadways	The Director's Relatives are partners in the Firm.	No Transaction	Nil (NIL)
3.	M/s Varun Engineering Works	The Director's Relatives are partners in the Firm.	No Transaction	Nil (NIL)
4	Chhabildas Memorial Foundation	The Director(s) of the Company are Trustee(s) of the Trust.	No Transaction	Nil (NIL)
5	Mrs. Savita Goel, Customer Relation Manager	Relative of Director	Remuneration and allowances	Rs. 2,139/- (Rs. 1,46,283/-)
6	Mr. Narendra Goel	Director & CEO	Remuneration and allowances	Rs. 2,139/- (Rs. 1,52,133/-)

(Figures in brackets represent previous year figure)

11. Employee Benefits: The Company's gratuity plan and Leave Encashment plan is not funded and the liability is provided for in the books of account on the basis of independent actuarial valuation.

The Principal assumptions used in actuarial valuation of Gratuity are as below:

Particulars	Amount in Rs. '000s			
	Gratuity		Leave Encashment	
	Current Year	Previous Year	Current Year	Previous Year
Discount Rate	8.00%	8.00%	8.00%	8.00%
Expected rate of return on Asset	-	-	-	-
Expected rate of future salary increase	5.00%	5.00%	5.00%	5.00%
Change in present value of obligations:				
Present value of defined benefit obligation	287.26	284.21	406.64	374.99

Interest Cost	21.77	20.20	30.61	27.00
Current Service Cost	32.03	40.25	86.68	89.04
Benefits Paid	(30.35)	(29.63)	(48.37)	(29.86)
(gain) / loss on obligations due to change in assumption	(19.68)	(13.74)	(148.18)	(62.20)
Experience (Gain)/Loss on obligation	-	(14.03)	-	7.67
Present value of obligations as at 31.3.2011	291.03	287.26	327.38	406.64
Liability recognized in the Balance Sheet:				
Present value of obligations as at 31.03.2011	291.03	287.26	327.38	406.64
Fair value of plan assets as at the end of the year	—	—	—	—
Unrecognised Actuarial (Gain)/ Loss	—	—	—	—
Net Asset/ (Liability) recognized in the Balance sheet (unfunded)	(291.03)	(287.26)	(327.38)	(406.64)

12. Earnings Per Share : The basic and Diluted earnings per share for the year is Rs. (-)0.96 (Previous Year Rs. 0.23)

13. During the year, as the Company has incurred loss as per Profit and Loss account as well as Tax working, no provision made for current tax (Previous Year Rs. 13,100/-) Provision for deferred tax Asset amounting to Rs 83,081/- (Previous Year deferred tax Asset of Rs. 3,12,866/-) has been made during the year and credited to the profit and loss account. The major component of deferred tax assets and deferred tax liabilities arising out of timing differences are as under:

	Current Year	Amount in Rs. Previous Year
Deferred Tax Liabilities:	2,02,850	1,68,161
i. Difference in carrying amount of fixed assets in the financial statements and the income tax computation		
Total (A)	2,02,850	1,68,161
Deferred Tax Assets:		
i. Losses carried forward for set off in future years.	7,04,080	5,63,032
ii. Provision for employee benefits	1,91,088	2,14,416
Total (B)	8,95,168	7,77,448
Net Deferred Tax Asset / (Liability) (B-A)	6,92,318	6,09,287

14. Additional Information required: Paragraphs 3, 4C and 4D of Part II of Schedule – VI to the Companies Act, 1956, is applicable to the extent it relates to Gross Income derived from services rendered and major expenditure etc. These information have been given at appropriate places in the profit and loss account. Other requirements of these paragraphs are not applicable, as the Company is rendering services and is not engaged in any manufacturing or trading activity of any kind.

15. Previous year figures have been regrouped or rearranged wherever necessary.

Place: Bangalore.

Date : 24.05.2011

For **G. V. Sunder & Co.**

Chartered Accountants
Firm Regn. No. 007248S

Narendra Goel
Director & CEO

V.G.Rangnekar
Director

G. V. Sunder
Partner
Membership No. 019190

CASH FLOW STATEMENT

Particulars	As on 31.3.2011 Rs. in Lacs	As on 31.3.2010 Rs. in Lacs
A. CASH FLOW FROM OPERATION :		
Net Profit / (Loss) Before Tax	(6.63)	(4.36)
Adjustments for :		
Depreciation	3.96	3.53
Interest & Dividend Income	(1.88)	(2.57)
(Profit)/Loss on sale of Assets (net)	(0.06)	0.03
(Profit)/Loss on sale of Investments (net)	-	(9.45)
Provision for Employee Benefits (net)	(0.75)	0.35
Operating Profit before working capital changes.	(5.36)	(12.48)
Adjustment for :		
Decrease in receivables	35.25	7.32
Increase in advances	6.25	(7.87)
Increase in Inventory	-	-
Decrease in Current Liabilities	(2.87)	3.24
Cash Generated form Operations.	(33.27)	(9.79)
Interest Received	1.88	2.02
Direct Taxes Paid (Net of refund)	(0.13)	(0.09)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(35.02)	(7.85)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Dividend Received	0.00	0.54
Sale of Fixed Assets	2.70	0.11
Sale of Investments	-	60.82
Purchase of Fixed Assets	(17.55)	(4.62)
Purchase of Investments	(9.81)	(23.37)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(24.65)	33.49
C. CASH FLOW FROM FINANCIAL ACTIVITIES :		
Repayment of Term Loan	-	-
Dividend Paid	-	-
Interest Paid	-	-
NET CASH FLOW FROM FINANCIAL ACTIVITIES (C)	-	-
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	10.37	25.63
Cash & Cash Equivalents (Opening)		
Cash & Bank Balances	117.84	92.20
Cash & Bank Balance (Closing)	128.21	117.84

Place : **Bangalore**
Date : 24.05.2011

Note : Figures in brackets represents cash outflow

for **G. V. SUNDER & CO.,**
Chartered Accountants
Firm Regn. No. 007248S

Narendra Goel
Director & CEO

V. G. Rangnekar
Director

G.V. SUNDER
Partner
Membership No. 019190

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1. Registration Details :

Registration No. : 4604 State Code : 08
Balance Sheet Date : 31.03.2011

2. Capital raised during the year (Amount in Rs. Thousands)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

3. Position of Mobilisation and Development of Funds (Amount in Rs. Thousands)

Total liabilities	Total Assets
21,650.55	21,650.55
Sources of Funds :	
Paid-up Capital	Reserves & Surplus
9,945.90	11,704.65
Secured Loan	Unsecured Loans
-Nil -	-Nil-

Application of Funds :

Net Fixed Assets	Investment
3,553.57	984.12
Net Current Assets	Misc. Expenditure
16,420.55	Nil
Accumulated Losses	
Nil	

4. Performance of company (Amount in Rs. Thousands)

Turnover	Total Expenditure
42,235.22	42,898.21
Profit/Loss Before Tax	Profit/Loss After Tax
(663.00)	(952.63)
Earning per Share of Rs. 10/- each	Dividend Rate (%)
(0.96)	Nil

5. Generic Names of Three Principals products / services of company (As per monetary terms)

Item Code No. (ITC Code): N.A.
Product Description : Transport and other allied services

SER INDUSTRIES LIMITED,

Chikkakuntanahalli Village, Kodiyala Karenahalli Post, Via Bidadi, Ramanagara Dist.
Karnataka 562109

PROXY FORM

I/We.....of.....in the district ofbeing a member/members of SER Industries Limited, hereby appoint.....ofin the district of.....or failing him.....ofin the district ofas my/our proxy to attend and vote for me/us on my our behalf at the Forty eighth Annual General Meeting of the Company to be held on Thursday the 29th day of September 2011 at 11:30 AM, at Registered Office of the Company at Chikkakuntanahalli village, Kodiyala Karenahalli Post, Via Bidadi, Ramanagara Dist., Karnataka 562109. and at any adjournment thereof.

Signed this.....day of.....2011

DP. Id +	
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Client Id +	
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Reg. Folio No.	
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Affix
Revenue
Stamp

Signature.....

+ Applicable if share are held in electronic form.

The form is to be used "infavour of/*against the Resolution. Unless otherwise instructed the proxy will act as he thinks it.

* Strike out whichever is not desired.

NOTE :

The proxy form in order to be effective should be fully completed and signed across the Revenue Stamp and should reach the Registered Office of the Company at least 48 hours before the time of the meeting.

ATTENDANCE SLIP

FORTY SEVENTH ANNUAL GENERAL MEETING ON WEDNESDAY THE 21st DAY OF SEPTEMBER 2010

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the Forty eighth Annual General Meeting of the Company to be held on Thursday the 29th day of September 2011 at 11.30 am at Registered office of the company at Chikkakuntanahalli village, Kodiyala Karenahalli post, Via Bidadi, Ramanagara Dist. Karnataka - 562109.

DP. Id +	
----------	--

Client Id +	
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Reg. Folio No.	
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Signature of the shareholder/Proxy

Full Name of the Shareholder/Proxy
(in block letters)

+ Applicable if share are held in electronic form.

NOTE :

Shareholders attending the meeting in person or by proxy are requested to complete this attendance slip and hand it over at the entrance of the meeting hall.

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