



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

CIN : L60231 KA1963PLC004604

**55<sup>th</sup> ANNUAL REPORT**  
**2017-2018**



**S E R  
INDUSTRIES  
LIMITED**

CIN : L60231 KA1963PLC004604

**BOARD OF DIRECTORS**

Sri Narendra Goel  
Sri G. P. Goyal  
Sri V.G. Rangnekar  
Sri Jayant Mitra  
Mrs. Savita Goel  
Mr. Arvind Khot

**AUDITORS**

**G.V. Sunder and Company**

Chartered Accountants,  
3/5, IV Floor, Tower Block, Unity Bldg.,  
J.C. Road, Bangalore - 560 002.  
Ph. : 080 - 2227 5160

**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,  
Kodiyala Karenahalli Post,  
Via Bidadi, Ramanagara Dist.  
Karnataka - 562 109.  
Mob. : 93437 02920  
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. : 2281 3137, 2281 3138  
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 - 6656 8484 / 6656 8494.



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To  
The Members,

**NOTICE**

Notice is hereby given that the 55th Annual General Meeting of the Members of the SER Industries Limited will be held at the Company's Registered Office at Chikkakuntanahalli, Kodyala Karenahalli post, Via Bidadi, Ramanagara-562109 on Friday, 21st September 2018 at 02.00 PM to transact the following business:-

1. To consider and adopt the audited financial statements of the Company for the financial year 31st March, 2018 along with the Reports of Board of Directors and Auditors thereon including the Secretarial Audit report under section 204 of the Companies Act 2013 thereon.
2. To appoint a Director in place of Smt. Savita Goel (DIN: 00425266) as a Director who retires by rotation and being eligible, offers herself for reappointment.
3. To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof :

RESOLVED THAT, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on September 15, 2015, the appointment of M/s. G.V Sunder & Co. Chartered Accountants (Firm Registration No. 007248S) as the auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2019 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2019 in consultation with the auditors.

Place : Ramanagara  
Date : 29-05-2018

By order of the Board  
**NARENDRA GOEL**  
Chairman of the Meeting  
(DIN No. : 00327187)

**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. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- ii) 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.
- iii) The Register of members and Share Transfer Books will remain closed from 14-09-2018 to 20-09-2018 (Both days inclusive) for the purpose of updating the records.
- iv) Members / Proxies should bring attendance slips along with their copy of annual report to attend the meeting.
- v) The Register of Directors shareholding, maintained under section 170 of the Companies Act 2013 will be available for inspection by the members at the meeting.
- vi) Requests if any for nomination of shares as provided under section 72 of the Companies Act 2013 may be sent to the Company at the Registered Office.

- vii) Members holding shares in physical form are requested to kindly notify the Company of any change in their addresses so as to enable the company to address future communication to their correct addresses. Members holding shares in demat form are requested to notify their respective Depository Participant of any change in their addresses.
- viii) Members desiring any information on annual report are requested to write to the Company at least 10 days in advance so as to enable the Management to reply at the Meeting.
- ix) Share holders may register their e-mail id by writing to the Company for sending the communications of the Company including the annual reports at [info@serindustries.co.in](mailto:info@serindustries.co.in) to follow the green initiative the instructions of the Government of India.
- x) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- xi) Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic /demat form, the nomination form may be filed with the respective Depository Participant.
- xii) Copies of Notice, Annual Report are being sent by electronic mode to those members whose email ids are available with our R & T agents unless members requested for physical copy. For members whose email ids are not available physical copy has been sent by permitted mode.
- xiii) Members may note that 55th AGM Notice, Annual Report, attendance slip, Proxy form and e-voting instructions are also available in the company's website i.e. [www.serindustries.co.in](http://www.serindustries.co.in)
- xiv) Member's may note that the company is providing the facility of e-voting and all business may be transacted through e-voting facility provided by the Company is annexed to this notice.
- xv) Voting through electronic means, Pursuant to the provisions of section 108 of the Companies Act, 2013, Rule 20 of Companies (Management and Administration) Rules, 2014, and clause 35B of the listing Agreement, the Company is pleased to provide members facility to exercise their right to vote in respect of resolutions which are being considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by NSDL. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting'). Mr. R.C Venkatesh Rao, Practicing Company Secretary (CP No-2733, email: [rvenkateshrao@yahoo.co.in](mailto:rvenkateshrao@yahoo.co.in), Ph: 080-26616554, 9845065943) has been appointed as scrutinizer in this regard.
- xvi) The e-voting period beginning 9.00 AM IST on 19.09.2018 and ends 5.00 PM IST on 20.09.2018.

Place : Ramanagara  
Date : 29-05-2018

By order of the Board  
**NARENDRA GOEL**

Chairman of the Meeting (DIN No. : 00327187)

## DIRECTOR'S REPORT

Your Directors present their Fifty Fifth Report of the Company together with the Audited Statement of Accounts for the financial year ended 31<sup>st</sup> March 2018.

### 1. Financial Results:

	In Rs.	In Rs.
Particulars	31.03.2018	31.03.2017
Total Revenue	8,35,594	14,61,333
Total Expenses	23,41,470	17,76,696
Profit (Loss) before Exceptional Extraordinary items and Tax	(15,05,876)	(3,15,363)
Less: Exceptional Items	-	-
Less: Extraordinary Items	-	-
Profit before Tax	-	-
Less: Current Tax	-	-
Deferred Tax	(8,108)	24,935
Loss After Tax	(14,89,806)	(3,18,668)

### 2. Performance, Management Discussion and Analysis.

The turnover of the Company compared to the previous year is less due to reduced demand for long distance movement of agricultural produce and fertilizers by road. The loss is also due to the hike in diesel prices and operational costs.

The performance for the current year is low due to floods in many parts of the Country. The business was reduced comparatively and the operational expenses remained high; hence the 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 previous year.

### 3. Dividend:

The Directors do not propose any dividend due to loss incurred during the year.

### 4. Transfer of Unclaimed Dividend to Investor Education and Protection Fund.

The Provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared for previous years.

### 5. 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.

### 6. Directors:

Smt. Savita Goel (Din-00425266), Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment. Smt. Savita Goel is a Graduate and is a business woman.

The Board of Directors recommends her reappointment.

Sri. Vilas Ganesh Rangnekar (DIN- 00801203), Director resigned from his office on personal grounds. His resignation was given effect from 28.07.2017 by the Board of Directors and his valuable service to the Company was placed on record.

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

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

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

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

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

There was no loan, guarantee or investment made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**10. 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 accounts during the year under review.

**11. 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 Auditors / Practicing Company Secretary in their reports.

**12. Extract of Annual Return.**

Extract of Annual Return in Form MGT-9 is enclosed as Annexure - A to this report.

**13. Number of board meetings conducted during the year under review.**

The Board of Directors met FOUR times during the financial year under review on 29th May 2017, 28th July 2017, 5th October 2017 and 29th January 2018.

**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 of 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Annual Accounts for the financial year has been prepared on a going concern basis.
- 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. Shares**

- a. Buyback of securities, Sweat Equity, Bonus Shares and Employee stock option scheme.

-----NIL-----

**18. 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.

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

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company.

**20. 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.

**21. 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.

**22. Auditors:**

M/s. G.V Sunder and Co, Chartered Accountants were appointed as Auditors of the Company for Four financial years w.e.f 2014-15 at the 52nd Annual General Meeting. Their appointment is subject to ratification at the forthcoming Annual General Meeting and remuneration is fixed by the Board.

**23. Dematerializations of Shares:**

65.50% of the total shares of the Company have been dematerialized as on 31.03.2018. Members holding shares in physical form are advised to dematerialise their shares to trade and hold the equity shares in electronic form for convenience.

SEBI in its circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018, has notified that all shares held in physical form shall be dematerialized within December 5th, 2018.

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 Board Directors and the designated employees have confirmed compliance with the Code.

**24. Listing of Shares:**

The listing fee for Bombay Stock Exchange for the financial year 2018-19 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.

**25. E-Voting:**

On the above subject the Directors report that:

- a. The shares have to be dematted to an extent not less than 75%. The dematerialization has not taken effect substantially in this 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.

**26. Conservation of energy, technology absorption, foreign exchange earnings and outgo:**

The statement pursuant to Section 134 (M) of the Companies Act, 2013 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable to the Company.

**27. Secretarial Audit**

Pursuant to the provisions of the Companies Act, 2013 read with relevant Rules made there under, a Secretarial Audit was conducted by Mr. R.C Venkatesh Rao, Practicing Company Secretary-FCS 2282.

The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed to the Board's Report.

**28. Corporate Social Responsibility (CSR).**

The provisions of Section 135 pertaining to the Corporate Social Responsibility is not apply to the Company, due to loss.

**29. Declaration of Independent directors.**

The Company has received declarations from Independent directors as mentioned in sub-section (6) of section 149 of the Companies Act, 2013.

**30. Corporate Governance.**

The Company strives to ensure good Corporate Governance and levels of transparency with all the provisions of Clause-49 of the Listing Agreement. A certificate from the Secretarial Auditor to this effect forms part of Corporate Governance Report.

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

There are no woman employees at the work place; hence the clause is not applicable.

**32. 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.

**33. 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.

Place : Ramanagara

Date : 29-05-2018

For and on behalf of the Board of Directors

**NARENDRA GOEL**  
Chairman of the Meeting  
(DIN No. : 00327187)

## 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, principal, employees, shareholders and with all the stakeholders of the Company. The Company has complied with the provisions of Clause 49 of the Listing Agreement of the Stock Exchange, which deals with the compliance of Corporate Governance requirements as detailed below for the year ending March 31, 2018:

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

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

1. The Company comprises of 5 non executive directors. The Directors possess experience in fields of varied services such transportation, banking, finance, real estate, marketing and social service. 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 Clause 49 of the Listing Agreement 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 and the Stakeholders Relationship Committee under the said Clause 49 of the Listing Agreement.

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. Gyan Prakash Goyal, Mr. Narendra Goel and Mrs. Savita Goel who are related to each other.

5. All the relevant information, as recommended by the Securities and Exchange Board of India (SEBI) / Stock Exchanges, is promptly furnished to the Board from time to time in a structured manner.

6. Non-Executive Directors of the Company are paid sitting fees of Rs. 3500 per meeting for attending meetings of the Board of Directors, Audit Committee and Nomination & Remuneration Committee and the sitting fees for the Stakeholders Relationship Committee is Rs.3500 per meeting.

7. 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 Executive Director and Senior Management of the Company have made disclosures to the Board confirming that there are 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 the board provides 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, 2018, Four meetings of the Board were held, as follows:

Sl.No.	Date	Board Strength	No.of Directors present
1	29.05.2017	6	5
2	28.07.2017	6	5
3	05.10.2017	5	5
4	29.01.2018	5	5

### **Attendance at Board Meetings and at Annual General Meeting (AGM) during the financial year**

Name of the Director	No.of Board meeting attended	Attendance of Last AGM*
Sri. Gyan Prakash Goyal	1	Yes
Sri. Narendra Goel	4	No
Sri. Vilas Ganesh Rangnekar	2	No
Sri. Jayant Dolatrai Mitra	4	No
Mrs. Savita Goel	4	No
Mr. Arvind Sampat Khot	4	Yes

### **C. Committees of the Board.**

Currently, there are Three Board Committees – the Audit Committee, the Nomination & Compensation Committee, and the Security holders 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, both domestic and overseas, if any.
- 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 role of the Committee includes the following:

- I 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 recommendation 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 account maintained in the electronic form;

### **Composition**

The Audit Committee presently comprises Three Non-Executive Directors, the Head of Internal Audit and the representatives of the Statutory Auditors are Invitees to meetings of the Audit Committee. The Head of Internal Audit, who reports to the Audit Committee, is the Coordinator, and a convener is appointed to assist the committee. All members of the Committee are financially literate; four members, including the Chairman of the Committee, have accounting and financial management expertise.

### **Meetings and Attendance**

Details of Audit Committee Meetings during the financial year

During the financial year ended 31st March, 2018, Four meetings of the Audit Committee were held, as follows:

Sl.No.	Date	Committee Strength	No.of members present
1	30.05.2017	3	3
2	31.07.2017	3	3
3	09.10.2017	3	3
4	30.01.2018	3	3

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

<b>Name of the Director</b>	<b>No.of meeting attended</b>
Sri. Gyan Prakash Goyal	3
Mr. Arvind Sampat Khot	3
Sri. Jayant Dolatrai Mitra	3

## **2. Nomination and Remuneration Committee (NRC)**

The Company has a Nomination and Remuneration Committee (NRC) which is now a mandatory requirement as per the revised Clause 49 of the Listing Agreement, as also under the Companies Act, 2013. The Committee consists of 3 Non-Executive Directors. The Committee comprises Mr. Arvind Khot, Mr. Gyan Prakash Goyal and Mr. Jayant Dolatrai Mitra. 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 by the Act) 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 programmes 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 & Compensation Committee Meetings during the financial year**

During the financial year ended 31st March, 2018, Four meetings of the Nomination & Compensation Committee were held, as follows.

Sl.No.	Date	Committee Strength	No.of members present
1	30.05.2017	3	3
2	31.07.2017	3	3
3	09.10.2017	3	3
4	30.01.2018	3	3

#### **Attendance at Nomination & Compensation Committee Meetings during the financial year**

Name of the Director	No.of meeting attended
Mr. Arvind Sampat Khot	3
Sri. Gyan Prakash Goyal	3
Sri. Jayant Dolatrai Mitra	3

### **3. Stakeholders' Relationship Committee:**

The Company's Stakeholders' Relationship Committee comprises of Mr. Narendra Goel, Mr. Gyan Prakash Goyal, Mr. Arvind Khot and Mr. Jayant Dolatrai Mitra Non- Executive Independent Director, is the present Chairman of the Committee. The scope of the Stakeholders' Relationship Committee includes reporting of the status of shareholders. The brief terms of reference of the Committee include resolving grievances of all the share holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.

Share transfers put up by Registrar's and share transferors are processed monthly and approved by the Committee. Investor grievances are placed before the Committee. There were no pending investor complaints which remained unresolved. The Company has also cleared all complaints received through SEBI Complaints Redress System (SCORES) - a centralized web based complaints redress system which serves as a Centralised database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by the investors of actions taken on the complaint and its current status. All valid share transfers lodged

up to March 31, 2018, have been processed by the Committee. There are no complaints (inclusive of SCORES) from Members from April 1, 2017 to March 31, 2018.

### **Meetings and Attendance**

#### **Details of Security holders Relationship Committee meetings during the financial year.**

During the financial year ended 31st March, 2018, Four meetings of the Security holders Relationship Committee were held, as follows:

<b>Sl.No.</b>	<b>Date</b>	<b>Committee Strength</b>	<b>No.of members present</b>
1	30.05.2017	4	4
2	31.07.2017	4	4
3	09.10.2017	4	4
4	30.01.2018	4	4

#### **Attendance at Security holders Relationship Committee Meetings during the financial year.**

<b>Name of the Director</b>	<b>No.of meeting attended</b>
Mr. Narendra Goel	3
Mr. Gyan Prakash Goyal	3
Mr. Arvind Khot	3
Mr. Jayant Dolatrai Mitra	3

#### **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 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.

**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED March 31, 2018**

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

To,  
**The Members,**  
**SER INDUSTRIES LIMITED.**  
Chikkakuntanahalli Village  
Bidadi Hobli,  
Ramanagara District,  
Karnataka-562109

I 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 (hereinafter called the Company). Secretarial Audit was conducted in accordance with the Guidance Note issued by the Institute of Company Secretaries of India (a statutory body constituted under the Company Secretaries Act, 1980) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books papers, minutes books, forms and returns filed and other records maintained by the Company and read with the Statutory Auditors report on Financial Statements, the certificate on compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement and also the information provided by the Company its officers, agents and authorised during the conduct of secretarial audit, I hereby report that in my opinion and to the best of our information, knowledge and belief and according to the explanations given to us, the Company has during the audit period covering the financial year ended on 31.03.2018 complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board-process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by SER Industries Limited for the financial year ended on 31.03.2018 according to the applicable provisions of:

- 1.The Companies Act, 2013 (the Act) and the rules made there under;
- 2.The Securities Contract (Regulation) Act, 1956 and the rules made thereunder;
- 3.The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- 4.Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing to the extent applicable to the Company;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 to the extent applicable to the Company:-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India( Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India(Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - - Not Applicable --
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. The Company has appointed TSR Dara Shaw Limited, registered with SEBI, as a Category II Share Transfer Agent, provides share registration and related services.
- e. The listing of shares in Bangalore stock exchange got abated consequent to derecognition of Bangalore Stock Exchange by SEBI.
- f. The Securities and Exchange Board of India (Delisting Equity Shares) Regulations, 2009 : -- Not applicable —
- g. The securities and Exchange Board of India (Buyback of Securities) Regulations, 1988 : -- Not applicable—

I have also examined compliance with the applicable clauses of the following;

- I i.The Listing Agreement entered into by the Company with BSE Limited,
- ii. ii.During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above. The company had applied for delisting of shares from Calcutta Stock Exchange during 2007. There is no response from them as of date.
- iii. iii.Secretarial Standards issued by the Institute of Company Secretaries of India to the extend applicable as on the date of my audit;

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and No changes

in the composition of the Board of Directors that took place during the period under review were in compliance with the provisions of the Act.

2. Adequate notice is given to all directors for the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system are in place for seeking and obtaining further information and clarifications on the agenda items for meaningful participation at the meeting.

I 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 the applicable laws, rules, regulations and guidelines.

Majority of decision is carried through while the dissenting members views are captured and recorded as part of the minutes.

I further report that during the period, a claim for penalty has been raised by the Bombay Stock Exchange for delay in submission of working results as of the end of March, 2018. The same is appealed for withdrawal and is pending.

Place : Ramanagara  
Date : 29-05-2018

R.C.Venkatesh Rao  
Practicing Company Secretary  
CP No. 2733  
FCS. 2282

## INDEPENDENT AUDITORS' REPORT

To the Members of **SER Industries Limited**

### **Report on the Ind AS Financial Statements**

We have audited the accompanying financial statements of SER Industries Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Ind AS 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 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 , read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified u/s 143(10). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

**Opinion**

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 March 2018 and its loss and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ('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 'A', a statement on the matters specified in the 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 and returns;
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.
  - e) On the basis of the written representations received from the directors as on 31 March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
  - 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 did not have any pending litigations which is impacting its financial position in its financial statements.
    - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts required to be transferred to the Investors Education and Protection Fund by the Company.

**Annexure A to the Independent Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2018, we report that:

- (i)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of 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 material discrepancies have been noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) 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.
- (iii) The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013('the Act'). Therefore, sub clause (a), (b) and (c) of this clause is not applicable to the Company.
- (iv) The company has not granted any loans or given any guarantees and securities. In our opinion and according to the information and explanations given to us, the Company has not made investments specified in section 186 of the Act.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted or accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, service tax, cess and other material statutory dues, have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, value added tax, duty of customs and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material statutory dues outstanding on account of any dispute.
- (viii) The Company did not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- (ix) 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 (ix) of the Order is not applicable.
- (x) 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.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid managerial remuneration exceeding the limits specified under the provisions of Section 197 read with Schedule V to the Act.
- (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) 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.
- (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 non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Date: 29th May, 2018  
Place: Bangalore

For G V Sunder & Company  
Chartered Accountants  
FRN : 007248S  
G V Sunder  
Partner  
M.No.019190

**Annexure B to the Auditors' Report**

Report on the Internal Financial Controls under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of SER Industries Ltd (the “Company”) as of March 31, 2018 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 Company's Management 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 Act.

**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 judgement, 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 financial reporting.

**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, 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, 2018, 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 G V Sunder & Company  
Chartered Accountants  
FRN : 007248S

G V Sunder  
Partner  
M.No.019190

Date: 29th May, 2018  
Place: Bangalore

## ANNEXURE-A FORM No.MGT-9

### EXTRACT OF ANNUAL RETURN

### AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH 2018

[Pursuant to section92(3)of the Companies Act,2013 and rule12 (1)of the Companies (Management and Administration)Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

i.	CIN	<b>L60231KA1963PLC004604</b>
ii.	Registration Date	18/02/1963
iii.	Name of the Company	SER INDUSTRIES LIMITED
iv.	Category/Sub-Category of the Company	Company Limited by Shares
v.	Address of the Registered office and contact details	CHIKKAKUNTANAHALLI VILLAGE BIDADI HOBLI RAMANAGARA DISTRICT, KARNATAKA -562109.
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent if any	TSR Dara Shaw Limited 6-10, Haji Mosa Patriwala Industrial Estate, No.20, Dr.E. Moses Road, Mahalakshmi Mumbai-400011 Ph:022-66568484

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Income from own trucks and transportation services.		

#### III. THERE ARE NO HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES WITH THE COMPANY.

#### SHARE HOLDING :

#### TABLE I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

Note : Data will be automatically populated from shareholding pattern sheet - Data Entry Restricted in this sheet

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of (A+B+C)
								Class eg: X	Class eg:Y	Total	
(A)	Promoter & Promoter Group	10	547215			547215	55.30	547,215.00		547,215.00	
(B)	Public	3180	442375			442375	44.70	442375.00		442375.00	
(C)	Non Promoter- Non Public										
(C1)	Shares underlying DRs										
(C2)	Shares held by Employee Trusts										
	<b>Total</b>	<b>3190</b>	<b>989590</b>			<b>989590</b>	<b>100</b>	<b>989590.00</b>		<b>989590.00</b>	

No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
			55.30					546515
			44.70					105010
			<b>100</b>					<b>651525</b>

**A. TABLE II - STATEMENT SHOWING SHAREHOLDING PATTERN  
OF THE PROMOTER AND PROMOTER GROUP**

Sr.	Category & Name of the Shareholders (i)	Nos. Of shareholders (iii)	No. of fully paid up equity shares held (iv)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii) As a % of (A+B+Cz)	Number of Voting Rights held in each class of securities (ix)		Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi) = (vi)+(x) As a % of (A+B+Cz)	Number of equity shares held in dematerialized form (xiv)
						No of Voting (xiv) Rights	Total as a % of Total Voting rights		
<b>(1) Indian</b>									
(a)	Individuals/Hindu undivided Family	9	543153	543153	54.89	543153.00	543153	54.89	542453
(b)	Central Government/State Government(s)								
(c)	Financial Institutions/ Banks								
(d)	Any Other (specify)	1	4062	4062	0.41	4062.00	4062	0.41	4062
	<b>Sub-Total (A)(1)</b>	<b>10</b>	<b>547215</b>	<b>547215</b>	<b>55.30</b>	<b>547215.00</b>	<b>547215</b>	<b>55.30</b>	<b>546515</b>
<b>(2) Foreign</b>									
(a)	Individuals (NonResident Individuals/ Foreign Individuals)								
(b)	Government								
(c)	Institutions								
(d)	Foreign Portfolio Investor								
(e)	Any Other (specify)								
	<b>Sub-Total (A)(2)</b>								
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>10</b>	<b>547215</b>	<b>547215</b>	<b>55.30</b>	<b>547215.00</b>	<b>547215</b>	<b>55.30</b>	<b>546515</b>

Details of Shares which remain unclaimed for Promoter &amp; Promoter Group

## B. TABLE III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Note : Kindly show details of shareholders having more than one percentage of total no of shares. Please refer software manual.

Sr.	Category & Name of the Shareholders (i)	Nos. Of shareholders (ii)	No. of fully paid up equity shares held (iv)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (ix)		Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi) = (vi)+(x) As a % of (A+B+C2)	Number of equity shares held in dematerialized form (xiv)
						No of Voting (XIV) Rights	Total as a % of Total Voting rights		
<b>(1)</b>	<b>Institutions</b>								
(a)	Mutual Funds								
(b)	Venture Capital Funds								
(c)	Alternate Investment Funds								
(d)	Foreign Venture Capital Investors								
(e)	Foreign Portfolio Investors								
(f)	Financial Institutions/ Banks								
(g)	Insurance Companies								
(h)	Provident Funds/ Pension Funds								
(i)	Any Other (specify)								
	<b>Sub-Total (B)(1)</b>								
<b>(2)</b>	<b>Central Government/ State Government(s)/ President of India</b>								
	<b>Sub-Total (B)(2)</b>								
<b>(3)</b>	<b>Non-institutions</b>								
	Individuals -								
(a)(i)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	3142	432096	432096	43.66	432096	43.66	43.66	97431
(a)(ii)	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.								
(b)	NBFCs registered with RBI								
(c)	Employee Trusts								
(d)	Overseas Depositories (holding DRs) (balancing figure)								
(e)	Any Other (specify)	38	10279	10279	1.04	10279	1.04	1.04	7579
	<b>Sub-Total (B)(3)</b>	3180	442375	442375	44.70	442375.00	44.70	44.70	105010
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)</b>	3180	442375	442375	44.70	442375	44.70	44.70	105010
Details of the shareholders acting as persons in Concert for Public									
Details of Shares which remain unclaimed for Public									

**C. TABLE IV - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE NON PROMOTER- NON PUBLIC SHAREHOLDER**

Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (V)+(VI)+(VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VII)	Number of Voting Rights held in each class of securities (X)		Shareholding, as a % assuming full conversion of convertible securities as a percentage of diluted share capital (XI)= (VII)+(X) As a % of (A+B+C2)	Number of equity shares held in dematerialized form (XIV)
						No of Voting (XIV) Rights	Total as a % of Total Voting rights		
(1)	Custodian/DR Holder - Name of DR Holders (if Available)								
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)								
	<b>Total NonPromoter- Non Public Shareholding (C)= (I)+(I)+(2)</b>								
		3190	989590	989590	100.00	989590.00	989590	100.00	651525
	<b>Total (A+B+C)</b>	3190	989590	989590	100.00	989590.00	989590	100.00	651525
Disclosure of notes on shareholding pattern									

**V. INDEBTEDNESS :**

The company has not availed any loan or advances by creating charge on assets of the company

**VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL****A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER**

1. Sri Narendra Goel Director and CEO is paid a token salary of Rs.1.1/- per month.

**B. REMUNERATION TO OTHER DIRECTORS:**

Except Sitting fees of Rs.3500 per meeting no other remuneration is paid to other directors.

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WD**

There are no Key Managerial personnel in the company. As regards payment to Narendra Goel director the same is indicated as above.

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES : NIL**

**BALANCE SHEET AS AT  
31ST MARCH 2018**

(Amount in Rupees)

Particulars	Note No.	31st March, 2018	31st March, 2017	1st April, 2016
<b>I. ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Property, plant and equipment	3.1	614,226	655,600	846,268
(b) Intangible assets	3.2	-	-	-
(c) Investments	4	3,500	3,500	1,425,776
(d) Loans	5	1,560,298	1,242,110	1,389,291
(d) Deferred tax assets (net)	6	81,189	96,605	27,862
<b>2 Current Assets</b>				
<b>2.1 Financial Assets</b>				
(a) Trade receivables	7	101,500	766,105	436,853
(b) Cash and Cash Equivalents	8	8,761,875	9,606,502	8,598,092
(c) Loans	9	21,000	40,072	34,072
(d) Others	10	2,687,680	2,995,047	3,019,669
<b>Total</b>		<b>13,831,267</b>	<b>15,405,541</b>	<b>15,777,883</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity share capital	11	9,945,900	9,945,900	9,945,900
(b) Other equity	12	3,646,424	1,144,506	1,463,174
<b>2 Liabilities</b>				
<b>2.1 Non-Current Liabilities</b>				
(a) Provisions	13	82,131	1,412	28,288
<b>2.2 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Other Current Liabilities	14	155,111	125,879	146,860
(b) Provisions	15	1,701	4,187,844	4,193,661
<b>Total</b>		<b>13,831,267</b>	<b>15,405,541</b>	<b>15,777,883</b>
The accompanying notes form an integral part of the financial statements				
Significant Accounting Policies 2				
Notes to Accounts 3-21				

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

**Narendra Goel**      **Arvind Sampat Khot**  
Director & CEO      Director  
DIN : 00327187      DIN : 06732061

As per our report of even date  
for **G.V. SUNDER & COMPANY,**  
Chartered Accountants  
(ICAI FRN. 007248S)

**G.V. SUNDER**  
Partner  
M. No: 019190

Place: Ramanagara  
Date: 29/05/2018

## STATEMENT OF PROFIT OR LOSS ACCOUNT FOR THE PERIOD 01ST APRIL, 2017 TO 31ST MARCH, 2018

(Amount in Rupees)

Particulars	Note No.	01st April, 2017 to 31st March, 2018	01st April, 2016 to 31st March, 2017
<b>I Revenue from Operations</b>	14	619,315	70,370
<b>II Other Income</b>	15	216,279	1,390,963
<b>III TOTAL REVENUE (I + II)</b>		<b>835,594</b>	<b>1,461,333</b>
<b>IV Expenses</b>			
Employee benefit expenses	16	328,305	319,175
Operating Expenses	17	535,860	-
Depreciation and amortization expenses	3	41,374	190,668
Other Expenses	18	1,435,931	1,266,853
<b>TOTAL EXPENSES</b>		<b>2,341,470</b>	<b>1,776,696</b>
<b>V Profit Before Tax ( III - IV )</b>		<b>(1,505,876)</b>	<b>(315,363)</b>
<b>VI Tax Expense</b>	19		
Current Tax		-	-
Deferred Tax		7,309	(43,809)
<b>VII Profit (Loss) for the period</b>		<b>(1,513,185)</b>	<b>(271,553)</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))		31,487	(72,049)
Deferred Tax relating to above ( Note 21.6)		(8,108)	24,935
<b>Total</b>		<b>23,379</b>	<b>(47,114)</b>
<b>IX Total comprehensive income for the period</b>		<b>(1,489,806)</b>	<b>(318,668)</b>
<b>X Earnings per Equity Share</b>	20		
-Basic		(1.53)	(0.27)
-Diluted		(1.53)	(0.27)
<i>The accompanying notes form an integral part of the financial statements</i>			
<i>Significant Accounting Policies</i>	2		
<i>Notes to Accounts</i>	3-21		

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

**Narendra Goel**      **Arvind Sampat Khot**  
Director & CEO      Director  
DIN : 00327187      DIN : 06732061

Place: Ramanagara  
Date: 29/05/2018

As per our report of even date  
for **G.V. SUNDER & COMPANY,**  
Chartered Accountants  
(ICAI FRN. 007248S)

**G.V. SUNDER**  
Partner  
M. No: 019190

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in Rupees)

Particulars	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2017
<b>A. Cash flows from Operating Activities</b>		
Profit Before Tax ( III - IV )	(1,505,876)	(315,363)
<u>Adjustments for:</u>		
Depreciation and amortization expenses	41,374	190,668
Interest Income	(211,680)	(220,317)
<b>Operating Profit before working capital changes</b>	<b>(1,676,182)</b>	<b>(345,012)</b>
<b>Movements in working capital:</b>		
Decrease / (Increase) in trade receivables	664,605	(329,252)
Decrease / (Increase) in current loans and advances	19,072	(6,000)
Decrease / (Increase) in other current -Financial assets	307,367	24,622
Decrease / (Increase) in other current -Other assets	-	-
(Decrease) / Increase in other current liabilities	29,232	(20,981)
(Decrease) / Increase in short term provisions	(4,186,143)	(5,817)
(Decrease) / Increase in long term provisions	80,719	(26,876)
<b>Cash generated/(used) from operations</b>	<b>(4,761,330)</b>	<b>(709,316)</b>
Income tax paid during the year	-	-
<b>Net Cash Flows from operating activities (A)</b>	<b>(4,761,330)</b>	<b>(709,316)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets, including intangible assets	-	-
Interest Income	211,680	220,317
<b>Net Cash Flows from investing activities (B)</b>	<b>(4,549,650)</b>	<b>(488,999)</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>(9,310,979)</b>	<b>(1,198,314)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>9,606,502</b>	<b>8,598,092</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>295,523</b>	<b>7,399,778</b>
<b>Components of cash and cash equivalents</b>		
<b>Cash in hand</b>	<b>63,765</b>	<b>84,947</b>
<b>With Banks</b>		
- on current accounts	8,698,110	9,521,555
- on fixed deposits	-	-
<b>Total</b>	<b>8,761,875</b>	<b>9,606,502</b>

The accompanying notes form an integral part of the financial statements

 For and on behalf of the Board of Directors of  
**SER Industries Limited**
**Narendra Goel      Arvind Sampat Khot**

Director &amp; CEO      Director

DIN : 00327187      DIN : 06732061

Place: Ramanagara

Date: 29/05/2018

 As per our report of even date  
 for **G.V. SUNDER & COMPANY,**  
 Chartered Accountants  
 (ICAI FRN. 007248S)

**G.V. SUNDER**

Partner

M. No: 019190

## SER INDUSTRIES LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED IN 31ST MARCH, 2018

(Amount in Rupees)

#### 1. Equity Share Capital

Balance as on 1st April, 2017	Changes in equity share capital during the year	Balance as 31st March, 2018	Balance as on 31st March, 2018	Balance as on 1st April, 2016
994,590	-	994,590	994,590	994,590

#### 2. Other Equity

Particulars	Reserves and Surplus		Total
	General reserve	Retained earnings	
<b>Balance as on April 1, 2016</b>	<b>2,606,000</b>	<b>(1,142,826)</b>	<b>1,463,174</b>
Profit for the period		(271,553)	(271,553)
Other Comprehensive Income		(47,114)	(47,114)
<b>Total Comprehensive income for the year ended 31 March 2016</b>	<b>2,606,000</b>	<b>(1,461,494)</b>	<b>1,144,506</b>
Dividend paid during the year	-	-	-
Dividend Distribution Tax	-	-	-
<b>Balance as of March 31, 2017</b>	<b>2,606,000</b>	<b>(1,461,494)</b>	<b>1,144,506</b>
Profit for the period	-	(1,513,185)	(1,513,185)
Other Comprehensive Income	-	23,379	23,379
Prior period error	-	3,991,723	3,991,723
Dividend paid during the year	-	-	-
Dividend Distribution Tax	-	-	-
<b>Balance as of 31st March, 2018</b>	<b>2,606,000</b>	<b>1,040,424</b>	<b>3,646,424</b>

## SER INDUSTRIES LIMITED

### 3 (A). PROPERTY, PLANT AND EQUIPMENTS FOR THE YEAR 2016-17

(Amount in Rupees)

Particulars	GROSS BLOCK			DEPRECIATION & AMORTIZATION			NET BLOCK			
	Opening Balance	Additions	Deletions	Closing Balance	Opening Balance	Depreciation Charges	Deletions	Closing Balance	Opening Balance	Closing Balance
<b>3.1 - Property, Plant and Equipments</b>										
Free Hold Land	281,379			281,379	-	-			281,379	281,379
Building	795,421			795,421	421,090	47,801		468,891	374,330	326,529
Plant and Equipment	90,905			90,905	90,902	-		90,902	3	3
Furniture's & Fixtures	75,592			75,592	74,996	-		74,996	596	596
Vehicles:										
a) Cars	2,087,210			2,087,210	1,907,853	141,781		2,049,634	179,357	37,576
b) Other Vehicles	112,540			112,540	110,228	-		110,228	2,312	2,312
Office Equipment	154,481			154,481	149,778	-		149,778	4,703	4,703
Others:										
a) Computers	247,902			247,902	244,320	1,086		245,406	3,583	2,497
b) Trucks	457,000			457,000	456,997	-		456,997	3	3
c) Bicycles	2,660			2,660	2,658	-		2,658	2	2
<b>TOTAL</b>	<b>4,305,090</b>	<b>-</b>	<b>-</b>	<b>4,305,090</b>	<b>3,458,822</b>	<b>190,668</b>	<b>-</b>	<b>3,649,490</b>	<b>846,268</b>	<b>655,600</b>
<b>3.2 - Intangible Assets</b>										
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>4,305,090</b>	<b>-</b>	<b>-</b>	<b>4,305,090</b>	<b>3,458,822</b>	<b>190,668</b>	<b>-</b>	<b>3,649,490</b>	<b>846,268</b>	<b>655,600</b>

## **SER INDUSTRIES LIMITED**

### **3. PROPERTY, PLANT AND EQUIPMENTS FOR THE YEAR 2017-18**

(Amount in Rupees)

Particulars	GROSS CARRYING AMOUNT (COST/DEEMED COST)			DEPRECIATION & AMORTIZATION			NET CARRYING AMOUNT			
	Opening Balance	Additions	Deletions	Closing Balance	Opening Balance	Deletions	Depreciation Charges	Closing Balance	Opening Balance	Closing Balance
<b>3.1 - Property, Plant and Equipments</b>										
Free Hold Land	281,379	-	-	281,379	-	-	-	-	281,379	281,379
Building	795,421	-	-	795,421	468,891	41,374	-	510,265	326,529	285,155
Plant and Equipment	90,905	-	-	90,905	90,902	-	-	90,902	3	3
Furniture and Fixtures	75,592	-	-	75,592	74,996	-	-	74,996	596	596
Computer & Electronic Gadget	247,902	-	-	247,902	245,406	-	-	245,406	2,497	2,497
Office Equipment	154,481	-	-	154,481	149,778	-	-	149,778	4,703	4,703
Motor Vehicles										
a) Cars	2,087,210	-	-	2,087,210	2,049,634	-	-	2,049,634	37,576	37,576
b) Trucks	457,000	-	-	457,000	456,997	-	-	456,997	3	3
c) Bicycles	2,660	-	-	2,660	2,658	-	-	2,658	2	2
d) Motor Cycles	112,540	-	-	112,540	110,228	-	-	110,228	2,312	2,312
<b>TOTAL</b>	<b>4,305,090</b>	<b>-</b>	<b>-</b>	<b>4,305,090</b>	<b>3,649,490</b>	<b>41,374</b>	<b>-</b>	<b>3,690,864</b>	<b>655,600</b>	<b>614,226</b>
<b>3.2 - Intangible Assets</b>										
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>4,305,090</b>	<b>-</b>	<b>-</b>	<b>4,305,090</b>	<b>3,649,490</b>	<b>41,374</b>	<b>-</b>	<b>3,690,864</b>	<b>655,600</b>	<b>614,226</b>

#### 4. Long Term Investment

(Amount in Rupees)

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Fully paid up 30,250 Equity Shares of Rs.10/- each ( P.Y. 30,250 Equity Shares of Rs. 10/- each) in Chambal Fertilisers and Chemicals Limited (Quoted) (Sold during the year 2016-17)	-	-	1,422,276
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	1,000	1,000
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	900	900
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	1,600	1,600
<b>Total</b>	<b>3,500</b>	<b>3,500</b>	<b>1,425,776</b>
Aggregate Value of Quoted Investments	2600	2600	1424876
Aggregate Value of Un-Quoted Investments	900	900	900
Aggregate Market Value of Quoted Investments	28780	17415	1964165
<b>Total</b>	<b>32,280</b>	<b>20,915</b>	<b>4,815,717</b>

#### 5. Loans

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Telephone Deposit	46,574	46,574	46,574
Security Deposits	-	-	10,000
Rent Deposit	108,400	108,400	108,400
Miscellaneous Advance	321,885		
Staff and other contractors advances	1,083,439	1,087,136	1,224,317
<b>Total</b>	<b>1,560,298</b>	<b>1,242,110</b>	<b>1,389,291</b>

\* Miscellaneous advance includes penalty was paid to BSE for non submission of financial results under regulation 33 of SEBI Regulations, 2015.

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

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Deferred Tax Asset	81,189	96,605	27,862
<b>Total</b>	<b>81,189</b>	<b>96,605</b>	<b>27,862</b>

#### 7. Trade Receivables

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Unsecured, considered good.	101,500	766,105	436,853
Unsecured, Considered Doubtful	-	-	-
<b>Total Trade receivables</b>	<b>101,500</b>	<b>766,105</b>	<b>436,853</b>
Less : Provision for Doubtful Debts FY17 & FY18	-	-	-
<b>Total Trade receivables (Net of provision)</b>	<b>101,500</b>	<b>766,105</b>	<b>436,853</b>
<i>Ageing analysis of the Trade Receivable</i>			
Outstanding for Less than 6 Months from the Due Date	-	-	-
Outstanding for More than 6 Months from the Due Date	101,500	766,105	436,853
<b>Total</b>	<b>101,500</b>	<b>766,105</b>	<b>436,853</b>

## 8. Cash and Cash Equivalents

(Amount in Rupees)

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Balances with banks	8,698,110	9,521,555	8,589,778
Cash in hand	63,765	84,947	8,314
<b>Total</b>	<b>8,761,875</b>	<b>9,606,502</b>	<b>8,598,092</b>

## 9. Loans

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
<b>Other loans &amp; advances, unsecured &amp; considered good</b>			
Staff and Driving Contractors Advance	21,000	40,072	34,072
Other sundry advance	-	-	-
<b>Total</b>	<b>21,000</b>	<b>40,072</b>	<b>34,072</b>

## 10. Current Assets -Financial Assets-Others

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
TDS receivable	2,687,680	2,495,047	2,519,669
Regular Assessment Tax paid under protest	-	500,000	500,000
<b>Total</b>	<b>2,687,680</b>	<b>2,995,047</b>	<b>3,019,669</b>

### 11.1 Share Capital

Particulars	31st March, 2018		31st March, 2017		1st April, 2016	
	Number of Shares	Amount	Number of Shares	Amount		
<b>Authorized Share Capital</b>						
Equity Shares of ₹ 10 each	6,000,000	60,000,000	6,000,000	60,000,000	6,000,000	60,000,000
<b>Total</b>	<b>6,000,000</b>	<b>60,000,000</b>	<b>6,000,000</b>	<b>60,000,000</b>	<b>6,000,000</b>	<b>60,000,000</b>
<b>Issued Share Capital</b>						
Equity Shares of ₹ 10 each	994,590	9,945,900	994,590	9,945,900	994,590	9,945,900
<b>Total</b>	<b>994,590</b>	<b>9,945,900</b>	<b>994,590</b>	<b>9,945,900</b>	<b>994,590</b>	<b>9,945,900</b>
<b>Subscribed and fully paid</b>						
Equity Shares of ₹ 10 each	989,590	9,895,900	989,590	9,895,900	989,590	9,895,900
Add: Forfeited Shares (9000 shares)		50,000		50,000		50,000
<b>Total</b>	<b>989,590</b>	<b>9,945,900</b>	<b>989,590</b>	<b>9,945,900</b>	<b>989,590</b>	<b>9,945,900</b>

### 11.2 Reconciliation of share capital

Particulars	31st March, 2018		31st March, 2017		1st April, 2016	
	Number of Shares	Amount	Number of Shares	Amount		
<b>Equity Shares (Face Value ₹10)</b>						
Shares outstanding at the beginning of the year	989,590	9,895,900	989,590	9,895,900	989,590	9,895,900
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>989,590</b>	<b>9,895,900</b>	<b>989,590</b>	<b>9,895,900</b>	<b>989,590</b>	<b>9,895,900</b>

### 11.3 Shareholders holding more than 5% of Share

Particulars	31st March, 2018		31st March, 2017		1st April, 2016	
	Number of Shares	% of Holding	Number of Shares	% of Holding		
<b>Equity Shares (Face Value ₹10)</b>						
Mr. Narendra Goel (HUF)	374,780	37.87%	374,780	37.87%	374,780	37.87%
Mrs. Savita Goel	126,450	12.78%	126,450	12.78%	126,450	12.78%

### 11.4 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.

### 11.5 For the period of five years immediately preceding the date as at which Balance Sheet is prepared:

Particulars	31st March, 2018		31st March, 2017		1st April, 2016	
	Number of Shares	Amount	Number of shares	Class of shares		
(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	989,590	9,895,900.00	989,590	9,895,900.00	989,590	9,895,900.00
(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-	-	-	-	-	-
(c) Aggregate number and class of shares bought back	-	-	-	-	-	-

### 12. Other Equity

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
General Reserve	2,606,000	2,606,000	2,606,000
Retained Earnings	1,040,424	(1,461,494)	(1,142,826)
<b>Total</b>	<b>3,646,424</b>	<b>1,144,506</b>	<b>1,463,174</b>

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

### 13. Provision

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Provisions for Employee Benefit			
Provision for Compensated Absences	5,821	90	4,040
Provision for Gratuity	76,310	1,322	24,248
<b>Total</b>	<b>82,131</b>	<b>1,412</b>	<b>28,288</b>

### 14. Other Current Liabilities

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Audit fees Payable	101,750	45,000	45,000
Statutory payables	4,226	4,069	26,185
Trade Payables	2,500	57,765	47,265
Other payables	46,635	19,045	28,410
<b>Total</b>	<b>155,111</b>	<b>125,879</b>	<b>146,860</b>

### 15. Short-Term Provisions

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Provisions for Employee Benefit			
Provision for Compensated Absences	98	6,716	42,616
Gratuity	1,603	81,128	51,045
Provision for Income Tax	-	4,100,000	4,100,000
<b>Total</b>	<b>1,701</b>	<b>4,187,844</b>	<b>4,193,661</b>

### 14. Revenue from Operations

Particulars	Year ended 31-Mar-2018	Year ended 31-Mar-2017
Freight Earnings	567,960	70,370
Transport Charges Received	51,355	-
<b>Total</b>	<b>619,315</b>	<b>70,370</b>

**15. Other Income**

Particulars	Year ended 31-Mar-2018	Year ended 31-Mar-2017
Interest Income	211,680	220,317
Other non-operating income	4,599	1,170,646
<b>Total</b>	<b>216,279</b>	<b>1,390,963</b>

**16. Employee Benefit Expenses**

Particulars	Year ended 31-Mar-2018	Year ended 31-Mar-2017
Salaries and Wages	214,073	208,050
Staff Welfare Expenses	4,640	1,310
Employer's Contribution to Provident Fund	22,317	21,754
Employer's Contribution to Employee State Insurance	9,948	9,422
Ex-Gratia Paid	51,264	50,899
Compensated Absence [refer notes to accounts- no 21.7 (ii)]	13,377	20,698
Gratuity expenses [refer notes to accounts- no 21.7 (ii)]	12,686	7,042
<b>Total</b>	<b>328,305</b>	<b>319,175</b>

**17. Operating Expenses**

Particulars	Year ended 31-Mar-2018	Year ended 31-Mar-2017
Freight Charges Paid	535,860	-
<b>Total</b>	<b>535,860</b>	<b>-</b>

**18. Other Expenses**

Particulars	Year ended 31-Mar-2018	Year ended 31-Mar-2017
Payment to Auditors		
-As Auditors	50,000	30,000
- Other Taxation matters	20,000	15,000
Accounts written off (after adjustment to provision)	116,810	275,116
Provision for Doubtful Debts	-	-
Sales Promotion Expenses	3,158	881
Insurance Premium	19,247	7,376
Postage and Telegrams	41,062	45,890
Telephone & Communication Expenses	9,089	33,497
General Expenses	54,489	68,402
Office Rent	18,015	17,931
Consultancy Charges	10,000	-
Legal and Professional Fees	118,400	129,075
Electricity and Water Charges	15,488	-
<b>Directors remunerations</b>		
Directors Salary	264	264
Directors Sitting fee	42,000	33,400
Travelling and Other Expenses - Directors	26,229	-
Retainer Fees	11,000	-
Conveyance and Travelling Expenses	25,005	36,272
Repairs and Maintenance	149,065	87,554
Printing and Stationary	67,311	59,401
Rates and Taxes	4,831	4,631

Listing, Filing & Depository Expenses	562,368	396,142
Subscription Fees	10,654	-
Service Tax Paid	2,465	-
Bank Charges	22,235	26,020
Miscellaneous expenses	36,745	-
<b>Total</b>	<b>1,435,931</b>	<b>1,266,853</b>

## 19. Tax Expense

Particulars	Year ended 31-Mar-2018	Year ended 31-Mar-2017
Current Tax	-	-
Deferred Tax	7,309	(43,809)
<b>Total</b>	<b>7,309</b>	<b>(43,809)</b>

## 20. Earnings per equity share

Particulars	Year ended 31-Mar-2018	Year ended 31-Mar-2017
Profit/(Loss) after tax attributable to the Equity Shareholders	(1,513,185)	(271,553)
Weighted average number of equity shares	989,590	989,590
Basic	(1.53)	(0.27)
Diluted	(1.53)	(0.27)

## 21. NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### 1. Key Management Personnel :

Name	Position held
Mr. Narendra Goel	Director and CEO
Mrs. Savita Goel	Director
Mr. Gyan Prakash Goyal	Director
Mr. Jayant Dolatrai Mitra	Director
Mr. Arvind Sampat Khot	Director

### 2. Related party

Name of the party	Nature of relationship
Mr. Narendra Goel	Director and CEO
Mrs. Savita Goel	Director
Mr. Gyan Prakash Goyal	Director
Mr. Jayant Dolatrai Mitra	Director
Mr. Arvind Sampat Khot	Director

### 3. Related Party Transactions

Name of the party	Nature of Transaction	2017-18	2016-17
Mr. Narendra Goel	Remuneration & Allowances	132	132
Mrs. Savita Goel	Remuneration & Allowances	132	132
Mrs. Savita Goel	Travelling Expenses	2,800	-
Mrs. Savita Goel	Director's Sitting Fee	11,200	11,200
Mr. Gyan Prakash Goyal	Travelling Expenses	700	-
Mr. Gyan Prakash Goyal	Director's Sitting Fee	2,800	2,800
Mr. Jayant Dolatrai Mitra	Travelling Expenses	2,100	-
Mr. Jayant Dolatrai Mitra	Director's Sitting Fee	11,200	11,200
Mr. Arvind Sampat Khot	Travelling Expenses	9,744	-
Mr. Arvind Sampat Khot	Director's Sitting Fee	11,200	11,200

### 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. Professional charges include audit fees (Including GST/ Service tax)

Type of Service	2017-18	2016-17
Statutory audit	50,000	30,000
Other management services	20,000	15,000
GST/ Service Tax on above	12,600	8,100
<b>Total</b>	<b>82,600</b>	<b>53,100</b>

6. Deferred tax Components

Particulars	31st March 2018	31st March 2017
<b>Timing difference leading to Deferred tax liabilities</b>		
Difference in carrying value of PPE & Intangibles between books and income tax	(212,669)	(323,256)
<b>Total (A)</b>	<b>(212,669)</b>	<b>(323,256)</b>
<b>Deferred Tax Liabilities</b>	<b>(54,762)</b>	<b>(83,238)</b>
<b>Timing difference leading to Deferred Tax Assets</b>		
Disallowance under Section 40 A & 40 (a)	51,856	107,555
Allowance of payments under 40 (a) for FY16-17	(14,577)	(152,478)
Provision for doubtful debts	-	-
<b>Total (B)</b>	<b>37,279</b>	<b>(44,923)</b>
<b>Deferred Tax Assets</b>	<b>9,599</b>	<b>(11,568)</b>
<b>Net Deferred Tax Liabilities (A-B)</b>	<b>(64,362)</b>	<b>(71,671)</b>
<b>Deferred tax on Other comprehensive Income</b>		
Re measurement of defined benefit plans- gain/ (loss)	31,487	(72,049)
<b>Deferred tax relating to above ( C )</b>	<b>(8,108)</b>	<b>24,935</b>
<b>Total Deferred tax Asset (A-B+C)</b>	<b>81,189</b>	<b>96,605</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 2018	31st March 2017	31st March 2018	31st March 2017

(i) The Principal actuarial assumptions used in determining gratuity for the company's plans are shown below

Financial Assumptions

Discount Rate	7.73%	6.69%	7.73%	6.69%
Salary Growth Rate	5.00%	5.00%	5.00%	5.00%
Expected Rate of Return on assets	0.00%	0.00%	0.00%	0.00%

(ii) Amounts recognised in Statement Of Profit and Loss in respect of the defined benefit plan is as follows:

Service cost:				
Current Service cost	7,170	4,074	12,922	19,510
Past service cost and loss/ (gain) on Curtailment and Settlement	-	-	-	-
Net interest cost	5,516	2,968	455	1,188
<b>Total included in 'Employee Benefit Expense'</b>	<b>12,686</b>	<b>7,042</b>	<b>13,377</b>	<b>20,698</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	(16,110)	10,947	(1,167)	877
Due to change in experience adjustments	(1,113)	60,188	(13,097)	37
Actuarial (gains)/losses on Return on plan assets excluding amounts included in interest income	-	-		
<b>Amount recognised in 'Other Comprehensive Income'</b>	<b>(17,223)</b>	<b>71,135</b>	<b>(14,264)</b>	<b>914</b>

(iv) Reconciliation of Defined Benefit Obligations

Opening Defined Benefit Obligation	82,450	75,293	6,806	46,656
Transfer in/(out) obligation	-	-	-	-
Current Service cost	7,170	4,074	12,922	19,510
Interest cost	5,516	2,968	455	1,188
Actuarial loss/ (gain) due to change in Financial assumptions	(16,110)	10,947	(1,167)	877
Actuarial loss/ (gain) due to experience adjustments	(1,113)	60,188	(13,097)	37
Past Service cost	-	-	-	-
Loss/ (gain) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Benefits Paid	-	(71,020)	-	(61,462)
<b>Closing Defined Benefit Obligation</b>	<b>77,913</b>	<b>82,450</b>	<b>5,919</b>	<b>6,806</b>

(v) Reconciliation of Plan Assets:

Opening Value of Plan Assets	(71,020)	-	(61,462)	-
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	-	(71,020)	-	(61,462)
<b>Closing value of plan Assets</b>	<b>(71,020)</b>	<b>(71,020)</b>	<b>(61,462)</b>	<b>(61,462)</b>

(vi) Reconciliation of Net defined Liability:

Net opening provision in books of accounts	82,450	75,293	6,806	46,656
Transfer in/(out) obligation	-	-	-	-
Transfer in/(out) plan assets	-	-	-	-
Employee benefit expenses as per table (i) above	12,686	7,042	13,377	20,698
Amounts recognised in Other Comprehensive Income	-17,223	71,135	-14,264	914
<b>Total</b>	<b>77,913</b>	<b>153,470</b>	<b>5,919</b>	<b>68,268</b>
Benefits paid	-	(71,020)	-	(61,462)
Contributions to plan assets	-	-	-	-
<b>Closing Provision/(Advances) in books of Accounts</b>	<b>77,913</b>	<b>82,450</b>	<b>5,919</b>	<b>6,806</b>

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

## SIGNIFICANT ACCOUNTING POLICIES

### 1. Company Information:

SER Industries Limited (the Company) was incorporated on 18.02.1963 as a Private Limited Company under the 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.

#### First-time adoption:

The Company, for the first time adopted and prepared financial statements for 2017-18 in accordance with Ind AS 101, which include:

- (i) Three Balance sheets namely, the opening Balance sheet as at April 1, 2016 (the transition date) by reclassifying all assets and liabilities, from the previous GAAP and to recognise and measure all assets & liabilities applying Ind AS and prepared Balance sheets as at March 31, 2017 & 2018; and
- (ii) Two statements each of profit and loss; cash flows and changes in equity for the years ended March 31, 2017 and 2018 together with related notes.

The same accounting policies have been applied for all the periods presented except when the Company has made use of certain exceptions and/ or exemptions.

The financial statements have been prepared on the historical cost convention on the accrual basis of accounting except in case of telephone expenses, AMC of equipment, insurance premium, license fee, and the like where the amount involved is not material and is accounted as and when paid.

The Company has determined twelve months period for the purpose of classification of current assets and liabilities and the period in excess of twelve months is considered under non-current classification.

**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

## Instructions For E-voting

Members are requested to follow the instructions given below to cast their vote through e-voting:  
Specific Instructions and process to be followed for e-voting:

1. Log on to the e-voting website <https://www.evoting.nsdl.com/>
2. Click on "Shareholders - Login" tab.
3. USER ID and PASSWORD

In case Members receive an email from NSDL [for Members whose email IDs are registered with Depository Participant(s)], then open email and open PDF file viz, with your Client ID or Folio No. as password.

The said PDF file contains your USER ID and Password/PIN for e-voting. This Password will be an initial password.

If you are already registered with NSDL e-voting Platform and have used this facility earlier then you use your existing USER ID and Password for login.

If you are a first time user and/or holding shares in Physical form, please follow the steps given below:

1. USER ID and PASSWORD for e-voting is provided in the table given on the face of this instruction slip. This is an initial password.
2. Once you log in, the Password Change Menu appears. Change the Password of your choice with minimum 8 digits/characters or a combination thereof. It is strongly recommended not to share your Password with any other person and keep the same confidential.
3. After you have logged in, "E-VOTING" screen appears. Click on e-voting: Active Voting Cycles.
4. Select "EVEN" (Electronic Voting Event Number) of SER Industries Limited. For EVEN, you can login any number of times on e-voting platform of NSDL till you have completed your voting on the resolution during the voting period.
5. "Cast Vote" page appears. You are ready for e-voting.
6. Cast your vote by selecting appropriate option and click "Submit". Also "Confirm" when prompted.
7. Once you confirm the message "Vote Cast Successfully" will be displayed.
8. Vote once casted cannot be modified.
9. For the Institutional shareholders (Members other than Individuals, HUF, NRIs, etc.) are also required to send scanned copy (pdf/jpg format) of the board resolution/ authority letter etc. together with the attested specimen signature(s) of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through email at : e-mail : [info@serindustries.co.in](mailto:info@serindustries.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**General Instructions:**

1. The voting period begins at 9.00 a.m. IST on 19.09.2018 and ends at 5.00 p.m. IST on 20.09.2018. During this period, Members of the Company, holding shares either in physical form or in dematerialized form may cast their vote electronically. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on this cut-off date. The e-voting module shall be disabled by NSDL for voting after 5.00 PM IST on 20.09.2018.
2. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <https://www.evoting.nsdl.com/> or write an email to [helpdesk@nsdl.co.in](mailto:helpdesk@nsdl.co.in)
3. Members who do not have e-voting facility can take the benefit of Ballot Form enclosed herewith. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
4. Mr.R.C.Venkatesh Rao, Practising Company Secretary (CP No-2733, email: [rcvenkateshrao@yahoo.co.in](mailto:rcvenkateshrao@yahoo.co.in), Ph:9845065943), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
5. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorised by the Chairman for this purpose.
6. The Results shall be declared on or after the Annual General Meeting (AGM). The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.serindustries.co.in](http://www.serindustries.co.in) and on the website of NSDL within two days of passing of the resolutions at the AGM of the Company and communicated to the Bombay Stock Exchange Limited.

Date : 29/05/2018  
Place : Ramanagra

By order of the Board  
NARENDRA GOEL  
Chairman of the meeting

**Certificate on Corporate Governance**

To  
The Members,  
SER Industries Limited

We have examined the Compliance conditions of Corporate Governance of SER Industries Limited for the year ended on 31st March, 2018, as stipulated in clause 49 of the listing agreement of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our responsibility has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : 29/05/2018  
Place: Ramanagra

**R.C.Venkatesh Rao**  
Practising Company Secretary C. P. No: 2733

**S E R INDUSTRIES LIMITED,**

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

Phone : 93437 02920 e-mail : info@serindustries.co.in Web: www.serindustries.co.in

**PROXY FORM**

**55th ANNUAL GENERAL MEETING**

Name of the member(s):  
Registered address:  
E-mail ID:  
Folio No/DP ID-Client ID:

I/We, being the member (s) of \_\_\_\_\_

shares of the above named company, hereby appoint

Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him.

Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him.

Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ as my /our

proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 55TH Annual General Meeting of the Company, to be held on Friday, 21st September 2018 at 2.00 p.m. at the Company's Registered Office at Chikkakuntanahalli, Kodiyala Karenahalli post, Via Bidadi, Ramanagara-562109, any adjournment thereof in respect of such resolutions as are indicated overleaf:

Sl. No.	Resolutions	Optional*	
		For	Against
1.	Adoption of Financial Statements for the year ended March 31, 2018		
2.	To appoint a Director in place of Smt. Savita Goel (DIN: 00425266) a Director who retires by rotation and being eligible, offers herself for reappointment.		
3.	To ratify the appointment of auditors of the Company, M/s. G.V Sunder & Co. Chartered Accountants (Firm Registration No. 007248S) and to fix their remuneration		

Signed this ..... day of September 2018

Signature of Share Holder

Signature of Proxy holder(s)

**Notes :**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the Resolutions and Notes, please refer to Notice of the 55th Annual General Meeting.
3. Please complete all details including details of member(s) in above box before submission.

\* It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

If undelivered please return to :

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