



S E R
INDUSTRIES
LIMITED

CIN : L60231 KA1963PLC004604

52nd ANNUAL REPORT
2014-2015



**S E R
INDUSTRIES
LIMITED**

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**S E R
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LIMITED**

CIN : L60231 KA1963PLC004604

BOARD OF DIRECTORS

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

AUDITORS

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

BANKERS

ICICI Bank Limited
CA2 P1, Bidadi Industrial Area,
Near Toyota Kirlosker Motor Pvt. Ltd.
Ramanagar District,
Bangalore - 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. : 9343702920 Phone: 91-80-27204463
e-mail : info@serindustries.co.in
www.serindustries.co.in

CORPORATE OFFICE

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

**REGISTRAR AND
SHARE TRANSFER AGENTS**

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

To
The Members,

NOTICE

Notice is hereby given that the 52nd Annual General Meeting of the Members of the SER Industries Limited will be held at the Company's Registered Office at Chikkakuntanahalli, Kodiyala Karenahalli post, Via Bidadi, Ramanagara-562109 on Tuesday, the 15th September 2015 at 2.30 PM to transact the following business:-

A. ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as at 31st March 2015 and Profit & Loss account for the year ended on that date 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 Sri. Jayant Dolatrai Mitra (DIN: 00801211) a Director who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors for the financial years 2015-16 to 2019-2020 and fix their remuneration.

Place : Ramanagara

Date : 29-05-2015

REGD. OFFICE :

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

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. The proxy form should be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting.
- ii) The Register of members and Share Transfer Books will remain closed from 07-09-2015 to 15-09-2015 (Both days inclusive) for the purpose of updating the records.
- iii) The shareholders are requested to bring their copy of Annual Report.
- iv) 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.
- v) 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.
- vi) Members desiring any information as regards the Accounts are requested to write to the Company at least 10 days in advance so as to enable the Management to reply at the Meeting.
- vii) 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 to follow the green initiative the instructions of the Government of India
- viii) 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.

- ix) 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.
- x) 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 National Securities Depository (India) Limited (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 (C P No- 2733) has been appointed as scrutinizer in this regard.
- xi) The e-voting period beginning 9.00 A.M. IST on 12th September 2015 and ends 5.00 P.M. IST on 14th September 2015.

Additional Information on Directors Seeking Appointment/Re-appointment at the Annual General Meeting.

Item No : 2 . Appointment of Mr. Jayant Dolatrai Mitra.

Mr. Jayant Dolatrai Mitra is a business man. He joined board of director of this company on 28.07.2000 as director.

Place: Ramanagara
Date: 29/05/2015

By order of the Board

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

DIRECTORS' REPORT

Your Directors present their Fifty Second Report of the Company together with the Audited Statement of Accounts for the financial year ended 31st March 2015.

01. FINANCIAL RESULTS:

Particulars	Rs. In Lakhs	Rs. In Lakhs
	31/03/2015	31/03/2014
Turnover	8.88	107.93
Other Income	11.88	1.98
Profit (Loss) before Depreciation	(10.25)	(26.39)
Depreciation	5.85	3.28
Profit (Loss) before Tax	(16.11)	(29.68)
Provision for Tax (Current, Deferred and Fringe Benefit Tax net)	(0.43)	1.12
Profit/Loss After Tax	(15.67)	(30.80)

02. 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 and due to drought. The loss is also due to the hike in diesel prices and operational costs.

The performance for the current year is low due to drought & 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.

03. Dividend:

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

04. 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 year.

05. 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.

06. Directors:

Sri. Jayant Dolatrai Mitra, Director (DIN No.: 00801210), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. The Board of Directors recommends his reappointment.

07. 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.

08. 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.

09. 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,

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 account 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 a qualification, reservation or adverse remark made by the Auditors / Practicing Company Secretary in their reports.

The Secretarial Auditors have made the following observation.

“The Company is yet to appoint Woman Director on the Board of the Company in compliance with Clause 49 (II)(A)(1) of the Listing Agreement read with Section 149 of the Companies Act, 2013.”

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 Company had Four Board meetings during the financial year under review.

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 : The company has not bought back any of its securities during the year under review.

b. Sweat Equity : The Company has not issued any Sweat Equity Shares during the year under review.

c. Bonus shares : No Bonus Shares were issued during the year under review.

d. Employee stock option scheme : The Company has not introduced or offered any Stock Option Scheme to the employees.

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:

At the Annual General Meeting, the members will be requested to ratify the re-appointment of M/s G.V.Sundar and Company, Chartered Accountants (FRN-007248S), for the current year and authorize the Board of Directors to fix their remuneration.

23. Dematerializations of Shares:

65.70% of the total shares of the Company have been dematerialized as on 31/03/2015. Members holding shares in physical form are advised to dematerialise their shares to trade and hold the equity shares in electronic form for convenience.

Prevention Of Insider Trading:

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

24. Listing of Shares:

The Company's shares listed on Bangalore Stock Exchange Limited has been transferred to Dissimulation Board, consequent to the closure of Bangalore Stock Exchange. The shareholders who like to transact the Company's shares may do so through Bombay Stock Exchange.

The listing fee for Bombay Stock Exchange has been paid for the Financial Year 2015-2016. The ISIN No: INE-358F01013.

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.

25. 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.

26. Secretarial Audit

Pursuant to the provisions of the Companies Act, 2013 read with relevant Rules made thereunder, a Secretarial Audit was carried out by Mr. R.C Venkatesh Rao, a Practicing Company Secretary-FCS 2282. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed to the Board's Report.

27. Corporate Social Responsibility (CSR).

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

28. 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.

29. Corporate Governance.

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

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

The Company has formed Internal Complaint Committee under Sexual Harassment of Women a Workplace (Prevention, Prohibition and Redressal) Act, 2013 and no complaint was received during the year 2014-15.

31. 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: 29/05/2015

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, 2015:

The Board of Directors:

1. The Company comprises of 3 non executive directors. The Directors possess experience in fields of varied services such transportation, banking, finance, real estate, marketing 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. During the year under review, the Board of Directors of the Company met Four times and the period between any two meetings did not exceed 120 days. The Board Meeting dates were: 31.05.2014, 31.07.2014, 27.10.2014 and 19.01.2015. As required under Annexure X to Clause 49 of the Listing Agreement with the Stock Exchanges, all the necessary information was placed before the Board from time to time.
4. None of the Directors are related to each other, except Mr.Gyan Prakash Goyal and Mr.Narendra 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, Risk Management 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.

Committees of the Board

The mandatory Committees constituted by the Board of Directors of the Company are as under:

1. Audit Committee:

The Company's Audit Committee comprises of 3 Independent Directors, viz. Gyan Prakash Goyal (Chairman), Mr. Vilas Ganesh Rangnekar and Mr. Jayant Dolatrai Mitra. Each Member of the Committee has the relevant experience in the field of finance, banking and accounting; The Committee has, inter alia, the following terms of reference:

- 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. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
- v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- viii. Approval or any subsequent modification of transactions of the Company with related parties.
- ix. Scrutiny of inter-corporate loans and investments if any.
- x. Valuation of undertakings or assets of the Company, wherever it is necessary.
- xi. Evaluation of internal financial controls and risk management systems.
- xii. Examination of the financial statement and the auditors' report thereon.
- xiii. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- xiv. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- xv. Discussion with internal auditors of any significant findings and follow up there on.
- xvi. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- xvii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xviii. To look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors.
- xix. To review the functioning of the Whistle Blower mechanism.
- xx. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

The Committee met Two times during the period under review. Audit Committee meetings are attended by invitation by the Director & Chief Executive Officer and the Statutory Auditors. The directors of the Audit Committee were present at the last Annual General Meeting.

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. Vilas Ganesh Rangnekar, 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 to 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 diversification if any.
- 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 familiarisation 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:

The Board is due to adopt a Remuneration Policy in the Company.

3. Stakeholders' Relationship Committee :

The Company's Stakeholders' Relationship Committee comprises of Narendra Goel, Mr. Vilas Ganesh Rangnekar and Mr. Jayant Dolatrai Mitra. Mr. Vilas Ganesh Rangnekar, 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.

The Committee met once during the period under review, and was attended by all the Members.

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 upto March 31, 2015, have been processed by the Committee. There are no complaints (inclusive of SCORES) from Members from April 1, 2014 to March 31, 2015.

ANNEXURE-A FORM No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L60231KA1963PLC004604
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, Kodiyala Karenahalli Post, Via Bidadi, Ramnagara Dist. Karnataka - 562109. Phone: 91-80-27204463 e-mail : info@serindustries.co.in
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.



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e 01.04.2014				No. of Shares held at the end of the year i.e 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/HUF	544907	700	545607	55.14	542993	700	542993	54.87	-0.27
b) Central Govt	0	0	00	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	544907	0	544907	55.14	542993		542993	54.87	-0.27
2) Foreign									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	5843	2700	8543	0.86	7698	2700	10398	1.05	0.19
b) Individuals									

(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	85414	339345	424759	42.92	99734	336265	435999	44.06	1.14
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	10481	0	10481	1.06	0	0	0	0	-1.06
c) Others (Specific)	0	0	0	0	0	0	0	0	0
Directors	200	0	200	0.02	200	0	200	0.02	00
Sub-total(B)(2)	101938	342045	443983	44.86	107632	338965	446597	45.13	0.27
Total Public Shareholding (B)=(B)(1)+(B)(2)	101938	342045	443983	44.86	107632	338965	446597	45.13	0.27
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	646845	342045	989590	100	649925	338965	989590	100	

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 01.04.2014			Shareholding at the end of the year 31.03.2015			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	% change in share holding during the year
1.	Narendra Goel	381830	38.58	0	379196	38.32	0	-0.2
2.	Savitha	126450	12.78	0	126450	12.78	0	0.0
3.	Varun Goel	10864	1.10	0	10864	1.10	0	0.0
4	Anirudh Goel	8288	0.84	0	8288	0.84	0	0
5	Aditya Goel	6944	0.70	0	6944	0.70	0	0
6	Radha Goel	6091	0.62	0	6.091	0.62	0	0
7	Siddharth Goel	5140	0.52	0	5160	0.52	0	0
Total		545607	55.14	0	542993	54.87	0	-0.2



iii. Change in Promoters' Shareholding (please specify , if there is no change)

Name of the Shareholder with PAN number	Date	Reason	No. of shares at the Beginning of the year	% of shares of the company at the Beginning of the year	Cumulative Shares during the year	% of shares of the company at the Beginning of the year
Narendra Goel (AACHN3489E)	31.03.2014	At the Beginning of the year	379780	38.38	379780	38.38
	21.07.2014	Decrease	-379780	-38.38	0	0
	25.07.2014	Increase	379780	38.38	379780	38.38
	15.08.2014	Decrease	-5000	-0.51	374780	37.47
	31.03.2015	At the end of the year	0	0	374780	37.47
		Total		379780	38.38	374780
Siddharth Goel (AAOPG1712B)	31.03.2014	At the Beginning of the year	5140	0.52	5140	0.52
	21.07.2014	Decrease	-5140	-0.52	0	0
	25.07.2014	Increase	5140	0.52	5140	0.52
	20.03.2015	Increase	20	0.00	5160	0.00
		Total	5140	0.52	5160	0.52
Narendra Goel (AAOPG1714H)	31.03.2014	At the Beginning of the year	1350	0.14	1350	0.14
	21.07.2014	Decrease	-1350	-0.14	0	0
	25.07.2014	Increase	1350	0.14	1350	0.14
	15.08.2014	Increase	3900	0.39	5250	0.52
	22.08.2014	Decrease	-900	-0.09	4350	0.43
	29.08.2014	Increase	300	0.03	4650	0.46
	05.09.2014	Increase	1466	0.15	6116	0.61
	12.09.2014	Increase	260	0.03	6376	0.63
	25.09.2014	Increase	511	0.05	6887	0.69
	30.09.2014	Increase	14	0.00	6901	0.7
	10.10.2014	Increase	5	0.00	6906	0.7
	12.12.2014	Decrease	-500	-0.05	6406	0.64
	19.12.2014	Decrease	-500	-0.05	5906	0.6
	31.12.2014	Decrease	-500	-0.05	5406	0.54
9.01.2015	Decrease	-1000	-0.1	4406	0.44	
23.01.2015	Decrease	-250	-0.03	4156	0.41	
06.02.2015	Decrease	-700	-0.07	3456	0.34	
13.03.2015	Increase	120	0.01	3576	0.36	
20.03.2015	Increase	60	0.01	3636	0.37	
27.03.2015	Increase	80	0.01	3716	0.38	
31.03.2015	At the end of the year	0	0.00	3716	0.38	
	Total		1350	0.14	3716	0.38

**iv. Shareholding Pattern of top ten Shareholders
(other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr.no	Name	No. of shares at the beginning of the year	No. of shares at the end of the year	Net Changes	% to Capital
1.	Vinita Singhvi	10481	5100	-5381	-0.54
2.	Sanjay Kumar Sarawagi	7737	7737	0	0.0
3.	Pritty Devi Sarawagi	7450	7450	0	0.00
4.	Dushyant Harit Sharma	1260	1260	0	0.00
5.	Arvind M Shah	1100	1100	0	0.00
6.	Ajantha B R	1000	1000	0	0.00
7.	MadanBhai T Cooker	1000	1000	0	0.00
8.	Trilok Agarwal	900	900	0	0.00
9.	Santhosh kumar Agarwal	800	800	0	0.00
10.	Master Capital Services limited	790	815	25	0.00
11.	Angel Broking Private Limited	200	2435	2235	0.23
12.	G.B Bhat	0	4278	4278	0.43
13.	Madhuri Simit Jadia	0	2189	2189	0.22
14.	Rama Narasimhan Rayaprolu	0	2000	2000	0.20
15.	R.Chandra Prakash	0	1387	1387	0.14
16.	G.Usha Bhat	0	1100	1100	0.11
17.	Mangal Keshav Sec.Ltd	0	1000	1000	0.10
18.	Gautam Chand Jain	0	1000	1000	0.10
19.	V.Chandrika	0	1000	1000	0.10
20.	Gomtiben J Patel	0	1000	1000	0.10
21.	Vineeth Mohan	0	1000	1000	0.10
22.	Vaninder Singh Riar	0	850	850	0.09

V. Shareholding of Directors and Key Managerial Personnel:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 01.04.2014			Shareholding at the end of the year 31.03.2015			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total	
1.	Narendra Goel	381830	38.58	0	379196	38.32	0	-0.2

The Company has no Key managerial Personnel.

V. INDEBTEDNESS

The Company has not availed any Loans 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.11/- per month.

B. Remuneration to other directors:

Except Sitting fees of Rs.3500 per meeting no other remuneration is paid to 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 Whole time director the same is indicated as above.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

NIL -----

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2015

[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,

Ramnagara 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 (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 our 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, we hereby report that in our 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 31.03.2015 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 31.03.2015 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 Borrowings 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;
 - 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.

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

- i. The Listing Agreements entered into by the Company with BSE Limited,
- 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.

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 and 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.

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, 2015. The same is appealed for withdrawal and is pending.

Place: Ramanagara
Date: 29/05/2015

R.C.Venkatesh Rao
CP No. 2733
Membership No. 2282

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, 2015, 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.

Place: Ramanagara
Date: 29/05/2015

R.C.Venkatesh Rao
Practicing Company Secretary
C. P. No: 2733

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF SER Industries Limited****REPORT ON THE FINANCIAL STATEMENTS:**

We have audited the accompanying financial statements of SER Industries Limited ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 standalone financial statements.

OPINION :

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 2015 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, 2015 ("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 statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;
- e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) With respect to the other matters to be included in the Auditor's 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. As informed to us and as per our review of books of account and other relevant documents, there were no pending litigations;
 - ii. The company did not have any long term contracts including derivative contracts;
 - iii. There were no amounts required to be transferred to the Investors Education and Protection by the Company.

Place: Ramanagara
Date: 29/05/2015

for **G.V. SUNDER & CO.,**
Chartered Accountants
(ICAI FRN. 007248S)

G.V. SUNDER
Partner
M. No: 019190

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company S E R INDUSTRIES LIMITED, for the year ended 31 March 2015, 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 in respect of the assets physically verified during the period
- (ii) The Company is a service company, primarily rendering transportation services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- (iii) The company has not granted any 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) and (b) of this clause is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. The activities of the Company do not involve purchase of inventory and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- (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/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues, wherever applicable, have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, sales tax, excise duty and customs duty are not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues, wherever applicable, were in arrears as at 31 March 2015 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 dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
- c. According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time, wherever applicable.

- (viii) The Company does not have any accumulated losses at the end of the financial year. The Company has incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

Place: Ramanagara
Date: 29/05/2015

for **G.V. SUNDER & CO.,**
Chartered Accountants
(ICAI FRN. 007248S)

G.V. SUNDER
Partner
M. No: 019190

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF
ACCOUNTS FOR THE FINANCIAL YEAR 2014 - 2015.****A. SIGNIFICANT ACCOUNTING POLICIES:**

- 1. Basis of Preparation of Accounts:** These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.
- 2. Fixed Assets:** Fixed assets have been capitalized at its acquisition cost and all other costs attributable to bring the assets to its working conditions for their intended use as reduced by the accumulated depreciation and impairment loss, if any.
- 3. Depreciation:** In respect of fixed assets (other than freehold land) acquired during the year, depreciation/ amortisation is charged on a straight line basis so as to write off the cost of the assets over the useful lives specified under Schedule II to the Companies Act, 2013, and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life as per Schedule II to the Companies Act, 2013.
- 4. Inventory:** Stocks of Stores and Truck spares have been valued at lower of cost or realizable value. The Company is following first in first out method for valuation of inventories.
- 5. Cash Flow Statement:** Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
- 6. Recognition of Income & Expenditure** Income and expenditure are generally accounted on accrual basis in accordance with the applicable accounting standards. Freight income is accounted when goods are delivered by the Company to customers. Freight expenses are accounted when the goods are delivered to the intended customers.
- 7. Investments:** Long Term Investments are stated at cost. Reduction in market value of quoted investments due to temporary market fluctuations is not provided for in the books of accounts. Current investments are stated at lower of cost and fair value.
- 8. Expenditure on Research and Development:** The Company has not incurred any expenditure, on research and development, during the year.

9. Segmental Revenue and Expenditure: The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

10. Employee Benefits: *Defined contribution plans*- are post-employment benefit plans under which the Company pays fixed contributions into separate entities (Provident Fund Authority). The Company has no further payment obligations once the contributions have been paid. The Company's contributions to the defined contribution plans are recognised as an expense when they are due. *Defined benefit plans*- *The Gratuity and leave encashment liability of the Company is not funded.* Valuations for gratuity and leave encashment liability have been carried out by independent actuary as on the date of Balance Sheet.

Provision for Taxation: Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be

Sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

- 11. Provisions:** A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.
- 12. Impairment:** At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.
- 13. Leases:** The Company's significant leasing agreements are in respect of operating leases for premises. These leasing arrangements which are not non-cancellable ranging between 9 months to one year generally or longer and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent in the statement of profit & loss.
- 14. Earnings Per Share:** The Basic earnings per share is calculated on the net profit or loss for the period attributable to equity share holders considering weighted average shares outstanding during the period. Diluted earnings per share is worked out on the net profit or loss for the period attributable to the equity shareholders and weighted average number of shares outstanding during the period after adjusting for effects of all dilutive potential equity shares, if any.
- 15. Cash and Cash Equivalents:** The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Place: Ramanagara
Date: 29/05/2015

for **G.V. SUNDER & CO.,**
Chartered Accountants
(ICAI FRN. 007248S)

G.V. SUNDER
Partner
M. No: 019190

BALANCE SHEET AS AT 31ST MARCH 2015

(Amount in Rs)

PARTICULARS	Note No.	As at 31.03.2015	As at 31.03.2014
<u>I. EQUITY AND LIABILITIES</u>			
Shareholders' funds			
(a) Share Capital	1	9,945,900	9,945,900
(b) Reserves and Surplus	2	4,856,561	6,424,155
Non- current liabilities			
(a) Long-term Provisions	3	120,886	217,205
(b) Deferred tax liability (Net)	4	-	4,824
Current Liabilities			
(a) Trade payables	5	30,765	140,092
(b) Other current liabilities	6	82,259	139,374
(c) Short term provisions	7	4,352,063	4,346,960
TOTAL		19,388,434	21,218,510
<u>II. ASSETS</u>			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	2,093,179	2,862,323
(b) Non-current investments	9	1,428,992	1,751,147
(c) Deferred tax assets (net)	4	38,651	-
(d) Long-term loans and advances	10	1,929,372	1,959,120
Current assets			
(a) Trade receivables	11	897,556	1,336,140
(b) Cash and Bank Balances	12	9,945,521	10,045,978
(c) Short-term loans and advances	13	3,055,164	3,263,802
TOTAL		19,388,434	21,218,510
Significant Accounting Policies Notes forming part of accounts	1-25		

For and on behalf of the Board
Narendra Goel
 Director & CEO
 (DIN No. : 00327187)

V.G. Rangnekar
 Director
 (DIN No. : 00801203)

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

 Place: Ramanagara
 Date: 29/05/2015

G.V. SUNDER
 Partner
 M. No: 019190

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rupees)

PARTICULARS	Note No.	Year Ended 31.03.2015	Year Ended 31.03.2014
Revenue from operations:			
Revenue from Operation	14	829,082	10,424,908
Other Operating Revenues	15	59,242	368,134
Other Income	16	1,188,796	198,336
Total Revenue		2,077,120	10,991,378
Expenses			
Freight Charges Paid		130,025	8,211,625
Diesel & Lubricants Consumed		359,575	697,817
Other Operational Expenses	17	200,818	648,567
Employee benefits expense	18	701,857	1,707,776
Depreciation and amortization expense	8	585,904	328,501
Other expense	19	1,710,010	2,365,178
Total Expenses		3,688,189	13,959,464
Profit / (Loss) before tax		(1,611,068)	(2,968,086)
Less: Tax expenses			
(1) Current tax		-	-
(2) Deferred tax		(43,475)	112,379
Profit / (Loss) After Tax		(1,567,593)	(3,080,465)
Less: Prior period tax adjustment (Net)		-	247,200
Profit/(Loss) for the Year		(1,567,593)	(3,327,665)
Earnings per equity share:			
Basic & Diluted		(1.58)	(3.36)
Significant Accounting Policies Notes forming part of accounts	1-25		

For and on behalf of the Board
Narendra Goel
 Director & CEO
 (DIN No. : 00327187)

V.G. Rangnekar
 Director
 (DIN No. : 00801203)

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

 Place: Ramanagara
 Date: 29/05/2015

G.V. SUNDER
 Partner
 M. No: 019190

B. Notes on Financial Statements for the Year ended 31st March, 2015

(Amount in Rupees)

Note No.	Particulars	As at 31.03.2015		As at 31.03.2014	
1	SHARE CAPITAL				
	-Authorised				
	60,00,000 Equity Shares of Rs.10/- each [Previous Year : 60,00,000 Equity Shares of Rs 10/- each]	6,00,00,000	60,000,000	6,00,00,000	60,000,000
	TOTAL		60,000,000		60,000,000
	-Issued and Subscribed Share Capital				
	994,590 Shares of Rs.10/- each [Previous Year : 994,590 Equity Shares of Rs 10/- each]	99,45,900	9,945,900	99,45,900	9,945,900
	Paid UP Share Capital				
	989,590 Equity Shares of Rs.10/-each fully paid [989,590 Equity Shares of Rs.10/-each fully paid] Add:Amount Paid up on 9000 Forfeited Shares[Previous year 9000 forfeited Shares]		9,895,900		9,895,900
	TOTAL		9,945,900		9,945,900
	- Reconciliation of Shares:	Nos	Amt(Rs)	Nos	Amt(Rs)
	Opening Paid up Capital	9,89,590	9,895,900	9,89,590	9,945,900
	Add: Shares issued During the year	-	-	-	-
	Add: Rights/Bonus Shares Issued	-	-	-	-
	Total	-	-	-	-
Less: Buy back of Shares	-	-	-	-	
Less Reduction in Capital	-	-	-	-	
Closing Paidup Capital	9,89,590	9,895,900	9,89,590	9,89,590	
-List of Share holders having 5% or more Shares :					
Name Of Shareholders	In Nos	Percentage	In Nos	Percentage	
Mr. Narendra Goel (HUF)	379,196	38.32%	381,830	38.58%	
Mrs. Savita Goel	126,450	12.78%	126,450	12.78%	
2	RESERVES AND SURPLUS				
General Reserve					
Opening Balance		2,606,000		2,606,000	
Additions / (withdrawals) during the year		-		-	
Closing Balance		2,606,000		2,606,000	
Profit and Loss Account					
Opening Balance		3,818,155		7,145,820	
Add: Profit /(Loss) for the Year		(1,567,593)		(3,327,665)	
Closing Balance		2,250,561		3,818,155	
TOTAL		4,856,561		6,424,155	
3	LONG TERM PROVISIONS				
Provision For Employee Benefits		120,886		217,205	
		120,886		217,205	
4	Deferred Tax Liability:				
Provision for Employee Benefits		115,241		143,427	
Total (A)		115,241		143,427	
Deferred Tax Liabilities:					
Fixed Assets		76,590		148,251	
Total (B)		76,590		148,251	
Net Deferred Tax Liability (B-A)		(38,651)		4,824	
The Company considers and provides for the deferred tax liabilities on actual basis. Deferred tax assets will be considered to the extent there is a virtual certainty that the assets will be realised in future.					
5	TRADE PAYABLES				
Freight Charges payable		-		82,870	
Trade Payables for Services Received		30,765		57,222	
		30,765		1,40,092	
The details of Micro, Small & Medium Enterprises are as the details available with the Company and there are no amounts outstanding to Micro, Small & Medium Enterprises at the end of the reporting and the previous reporting period.					

(Amount in Rupees)

Note No.	Particulars	As at 31.03.2015	As at 31.03.2014
6	OTHER CURRENT LIABILITIES		
	Advance from Customers	-	25,473
	Bonus Payable	20,056	20,269
	Salary Payable	4,276	7,361
	Professional Tax Payable	375	-
	Short Term Employee Benefits payable	12,552	-
	Service Tax Payable	-	1,271
	Audit Fee Payable	45,000	85,000
	Total	82,259	139,374
7	SHORT TERM PROVISIONS		
	Provision for Employee Benefits	252,063	246,960
	Other Provisions: Provision for Taxation	4,100,000	4,100,000
		4,352,063	4,346,960
Note No. 8, Fixed Assets shown separately			
9	NON CURRENT INVESTEMENTS [Long Term Investements]		
	Investments in Equity instruments:		
	Long Term Investments, Stated at Cost.		
	Fully paid up 30,250 Equity Shares of Rs.10/- each (P.Y. 34,250 Equity Shares of Rs. 10/- each) in Chambal Fertilisers and Chemicals Limited (Quoted)	1,425,492	1,747,647
	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/- eqch is received as fully paid up Bonus shares)	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
	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
		1,428,992	1,751,147
	Aggregate Value of Quoted Investments	1,428,092	1,750,247
	Aggregate Value of Un-Quoted Investments	900	900
	Aggregate Market Value of Quoted Investments	2,056,025	1,385,388
	Investment in Subsidiies / Associates / Joint Ventures / Controlled special purpose vehicles	Nil	Nil
	Investment in Capital of Partnership Firms.	Nil	Nil
		-	-
		-	-
	-	-	
	-	-	
	-	-	

The Company considers and provides for the deferred tax liabilities on actual basis. Deferred tax assets will be considered to the extent there is a virtual certainty that the assets will be realised in future.

(Amount in Rupees)

Note No.	Particulars	As at 31.03.2015	As at 31.03.2014
10	LONG TERM LOANS AND ADVANCES:		
	Earnest Money Deposit	25,000	25,000
	Security Deposits	360,000	360,000
	Telephone Deposit	46,574	46,574
	Rent Deposit	108,400	121,900
	Godown Deposit	100,000	100,000
	Staff and other contractors advances	1,289,398	1,305,646
		1,929,372	1,959,120
11	TRADE RECEIVABLES (Unsecured, considered good)		
	Outstanding for more than six months	749,219	388,106
	Others	148,337	948,034
	TOTAL	897,556	1,336,140
	Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.	Nil	Nil
12	CASH AND BANK BALANCES		
	-Cash and Cash Equivalents		
	Cash on Hand	5,827	38,540
	Balance with Banks		
	-In Current Accounts with Scheduled Banks	9,939,693	10,007,438
	TOTAL	9,945,521	10,045,978
13	SHORT TERM LOANS AND ADVANCES		
	Advance Income Tax & TDS (Net off Provision for Tax)	3,000,954	3,263,592
	Staff and Driving Contractors Advance	54,210	210
		3,055,164	3,263,802
14	REVENUE FROM OPERATION		
	Income From Services (Transportation Charges)	156,100	9,004,058
	Income from Company's Own Trucks	672,982	1,420,850
		829,082	10,424,908
15	OTHER OPERATING REVENUE		
	Loading Charges Received	-	12,695
	Handling Charges Received	59,242	355,439
		59,242	368,134
16	OTHER INCOME		
	Interest Income	245,276	114,810
	Dividend Income	59,475	70,875
	Miscellaneous Income	7,818	-
	Profit on Sale of Fixed Asset (Net)	876,227	12,651
		1,188,796	198,336

Note No.	Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
17	OTHER OPERATIONAL EXPENSES:		
	Tyres, Tubes & Flaps Purchased	-	16,800
	Drivers' & Cleaners' expenses	85,841	141,351
	Loading & Unloading charges paid	83,583	483,916
	Claims and Damages Paid	31,394	6,500
	200,818	648,567	
18	EMPLOYEE BENEFITS EXPENSES		
	Salaries & Wages	650,649	1,583,793
	Employer's Contribution to Provident Fund *	34,304	61,696
	Employer's Contribution to Employee State Insurance	11,209	34,051
	Staff welfare expenses	5,695	28,236
	701,857	1,707,776	

*Contribution for Provident Fund is deposited with the Provident Fund Authorities.

Defined Benefit Plan: The Company's Gratuity plan is not funded. The liability is provided on the basis of independent actuarial valuation basis using projected unit cost method, which recognises each period of service as giving raise to additional unit of employee benefit entitlement and measures each unit separately to build up the financial obligation. The liability towards leave encashment is also provided in the same manner as gratuity.

The principal Actuarial assumptions are as below:	Gratuity		Leave Benefit	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Interest / Discount Rate	8.00%	9.19%	8.00%	9.19%
Expected rate of return on Asset	-	-	-	-
Expected rate of future salary increase	5.00%	5.00%	5.00%	5.00%
Expected Average remaining Service / Average Age	13.73	14.40	13.73	14.40
Changes in the present value of obligations:				
Present Value of Obligation at the beginning of the Year	240,312	344,872	223,853	323,767
Interest Cost	21,115	21,657	19,020	21,182
Current Service Cost	18,965	23,702	41,561	52,283
Past Service Cost (Vested / Non Vested)	-	-	-	-
Benefits Paid	(21,105)	(148,317)	(33,780)	(117,974)
Actuarial (Gain) / Loss on obligatgion	(61,067)	(1,602)	(75,925)	(55,405)
Present Value of Obligation at the end of the Year	198,220	240,312	174,729	223,853
Experience History:				
(Gain)/Loss on obligation due to change in Assumption	6,320	(14,761)	(12,914)	(12,914)
Experience (Gain) / Loss on obligation	(67,297)	13,159	(42,491)	(42,491)
Actuarial Gain / (Loss) Recognised:				
Actuarial Gain / (Loss) for the period (obligation)	61,067	1,602	75,925	55,405
Actuarial Gain / (Loss) for the period (Plan Assets)	-	-	-	-
Total Gain / (Loss) for the period	61,067	1,602	75,925	55,405
Actuarial Gain/(Loss) recognised for the period	61,067	1,602	75,925	55,405
Unrecognised ActuarialGain / (Loss) at the end of the period	-	-	-	-
Past Service Cost recognised:	-	-	-	-
Amounts recognised in the Balance Sheet:				
Present Value of the Obligation at the end of the Period	198,220	240,312	174,729	223,853
Fund Status	(198,220)	(240,312)	(174,729)	(223,853)
Net Asset / (Liability) recognised in the Balance Sheet	(198,220)	(240,312)	(174,729)	(223,853)
Expenses recognised in the Statement of Profit and Loss:				
Current Service Cost	18,965	23,702	41,561	52,283
Interest Cost	21,115	21,657	19,020	21,182
Past Service Cost (Vested / Non vested benefits)	-	-	-	-
Benefits paid	-	-	-	-
Net Actuarial (Gain) / Loss recognised for the period	(61,067)	(1,602)	(75,925)	(55,405)
Expense recognised in the Statement of Profit and Loss	(20,987)	43,757	(15,344)	18,060
Movements in the liability recognised in Balance Sheet:				
Opening Net Liability	240,312	344,872	223,853	323,767
Expenses as above	(20,987)	43,757	(15,344)	18,060
Contribution paid	(21,105)	(148,317)	(33,780)	(117,974)
Closing Net Liability	198,220	240,312	174,729	223,853



Note No.	Particulars	As at 31.03.2015	As at 31.03.2014
19	OTHER EXPENSES		
	Electricity & Water Charges	49,976	124,610
	Telephone & Internet Expenses	95,782	170,374
	Rent Paid	132,328	337,430
	Repairs & Maintenance-Office	176,573	57,750
	Repairs & Maintenance- Motor Cars & Two Wheelers	35,953	106,241
	Repairs & Maintenance - Trucks	34,067	111,542
	Insurance	49,723	40,545
	Auditors' Remuneration:		
	- for Statutory Audit	30,000	55,000
	- for Tax Audit	-	30,000
	- Other Taxation Matters	15,000	16,750
	Rates and Taxes,	36,763	234,583
	Printing & Stationery	55,992	101,648
	Postage & Courier Charges	51,024	47,413
	Travelling & Conveyance Expenses	98,730	1,38,716
	Legal & Professional Charges	147,080	65,936
	Listing, Filing & Depository Expenses	299,858	216,552
	General & Miscellaneous Expenditure	276,227	243,944
	Sales Promotion Expenses	5,000	62,780
	Directors' Sitting Fee	22,400	25,100
	Bank Charges	5,240	15,507
	Loss on Sale of Long Term Investments (Net)	92,294	162,757
	Total	1,710,010	2,365,178
20	EARNINGS PER SHARE:		
	Net Profit as per Statement of Profit & Loss attributable to Equity Share holders	(1,567,593)	(3,327,665)
	Weighted average number of equity shares used as denominator for calculating EPS	989,590	989,590
	Basic & Diluted Earnings Per Share	(1.58)	(3.36)
	Face Value per Equity Share	10	10
21	EARNINGS & EXPENDITURE IN FOREIGN EXCHANGE:		
	Earnings in Foreign Currency	Nil	Nil
	Expenditure in foreign Currency	Nil	Nil
22	RELATED PARTY TRANSACTIONS:		
	Name of the Related Party	Nature of Relationship	
	Madiwala Charitable Trust	The Director(s) of the Company are the Trustee(s) of the Trust	
	Chhabildas Memorial Foundation	The Director(s) of the Company are the Trustee(s) of the Trust	
	Varun Engineering Works (Partnership Firm)	The Director's relatives are the Partners in the firm	
	Nandanvan Roadways (Partnership Firm)	The Director's relatives are the Partners in the firm	
	Mr. Narendra Goel	Director and CEO	
	Mrs. Savita Goel	Customer Relationship Manage, relative of a Director	
	Transactions during the year with related parties:	31.03.2015	31.03.2014
	Madiwala Charitable Trust (Rent Paid)	-	51,000
	Mr. Narendra Goel - Remuneration & Allowances	132	132
	Mrs. Savita Goel - Remuneration & Allowances	132	132
23	SEGMENTAL REPORTING:		
	Based on the guiding Principles given in Accounting Standards on Segment Reporting specified under the Companies (Accounting Standards) Rules, 2006, the Company is having only one segment as primary segment based on its nature of service rendered.		

24	CONTINGENT LIABILITIES & COMMITMENTS:	As at 31.03.2015	As at 31.03.2014
	Claims against the Company / Disputed Liabilities not acknowledged as debts	-	-
	Guarantees outstanding	Nil	Nil
	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
	Other Commitments	Nil	Nil
25	The previous year figures have been regrouped or reclassified wherever necessary to confirm to the current year presentation		

For and on behalf of the Board

Narendra Goel
Director & CEO
(DIN No. : 00327187)

V.G. Rangnekar
Director
(DIN No. : 00801203)

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

Place: Ramanagara
Date: 29/05/2015

G.V. SUNDER
Partner
M. No: 019190



SER INDUSTRIES LIMITED

FIXED ASSETS

NOTE - 8

Sr. No	Particulars	Gross Block			Depreciation			Net Block		
		As on 01.04.2014	Addition during the year	Deletions / Adjustments	As on 31.03.2015	As on 01.04.2014	for the Year	Deletions / Adjustments	As on 31.12.2015	WDV as on 31.03.2014
I	Tangible Assets									
1	Free Hold Land	423,675	-	142,296	281,379	-	-	-	281,379	423,675
2	Building	795,421	-	-	795,421	25,758	-	365,773	429,647	455,405
3	Plant and Equipment	90,905	-	-	90,905	-	-	90,902	3	3
4	Furnitures & Fixtures	133,754	-	58,162	75,592	2,170	46,133	74,996	596	14,795
5	Vehicles:									
	a) Cars	2,087,210	-	-	2,087,210	380,232	-	1,239,018	848,192	1,228,424
	b) Other Vehicles	143,257	-	30,717	112,540	13,402	30,956	110,228	2,312	15,475
6	Office Equipment	162,252	-	7,771	154,481	21,030	3,136	149,778	4,703	30,368
7	Others:									
	a) Computers	274,945	-	27,043	274,902	31,005	20,453	240,970	6,933	44,528
	b) Trucks	1,398,340	-	225,000	1,173,340	112,307	207,071	653,928	519,413	649,648
	c) Bicycles	2,660	-	-	2,660	-	-	2,658	2	2
	SUB TOTAL (A)	5,512,419	-	490,989	5,021,430	585,904	307,749	2,928,250	2,093,179	2,862,323
II	Intangible Assets									
	SUB TOTAL (B)	-	-	-	-	-	-	-	-	-
	Grand Total (A+B)	5,512,419	-	490,989	5,021,430	585,904	307,749	2,928,250	2,093,179	2,862,323
	Previous Year	5,185,356	726,690	399,627	5,512,419	328,501	392,878	2,650,095	2,862,323	2,470,883

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	Year Ended 31.03.2015	Year Ended 31.03.2014
A. CASH FLOW FROM OPERATION:		
Net Profit/(Loss) Before Tax - as per Statement of Profit & Loss	(1,611,068)	(2,968,086)
Adjustments for:		
Depreciation	585,904	328,501
Interest and Dividend Income	(304,751)	(185,685)
(Profit) / Loss on Sale of Assets (Net)	(876,227)	(12,651)
(Profit) / Loss on Sale of Investments (Net)	92,294	162,757
Provision / (reversal) for Employee Benefits (Net)	(36,331)	(204,474)
Operating Profit before Working Capital Changes	(2,150,180)	(2,879,638)
Adjustments for:		
Decrease / (Increase) in Trade Receivables	438,584	6,307,974
Decrease / (Increase) in Advances	238,387	2,273,122
Increase / (Decrease) in Current Liabilities	(221,327)	(100,195)
Cash Generated from Operations	(1,694,536)	5,601,263
Interest Received	245,276	114,810
Direct Taxes Paid (Net of refund)	-	(247,200)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(1,449,260)	5,468,873
Dividend Received	59,475	70,875
Sale of Fixed Assets	1,059,467	19,400
Sale of Investments	285,080	199,919
Purchase of Fixed Assets	-	(726,690)
Purchase of Investments	(55,219)	(993,075)
NET CASH FLOW FROM INVESTING ACTIVITIES:(B)	1,348,803	(1,429,571)
C. CASH FLOW FROM FINANCIAL ACTIVITIES:		
Repayment of Term Loan	-	-
Dividend Paid	-	-
Interest Paid	-	-
NET CASH FLOW FROM FINANCIAL ACTIVITIES : (C)	-	-
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(100,457)	4,039,302
Cash & Cash Equivalents (Opening)		
Cash & Bank Balances	10,045,978	6,006,676
Cash & Cash Equivalents (Closing)	9,945,521	10,045,978

For and on behalf of the Board
Narendra Goel
 Director & CEO
 (DIN No. : 00327187)

V.G. Rangnekar
 Director
 (DIN No. : 00801203)

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

 Place: Ramanagara
 Date: 29/05/2015

G.V. SUNDER
 Partner
 M. No: 019190

SER INDUSTRIES LIMITED,

CIN : L60231 KA1963PLC004604

Chikkakuntanahalli Village, Kodiyala Karenahalli Post, Via Bidadi, Ramanagara Dist. Karnataka – 562109.
Phone: 91-80-27204463 e-mail : info@serindustries.co.in Web: www.serindustries.co.in

E-Voting Form

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

Name of the sole/ first
named Member :

Serial no. :

Address :

Registered folio No./ DP & Client ID
No.* (*applicable to investors
holding shares in dematerialised
form)

No. of Shares held :

Dear Member,

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

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SER Industries Limited (“the Company”) is pleased to offer e-voting facilities to the Members to cast their votes electronically on all the resolutions set forth in the Notice convening the Fifty Second Annual General Meeting (“AGM”) scheduled to be held on Tuesday, September 15th, 2015 at 2.30 p.m.

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

The e-voting particulars are set out below:

Electronic Voting Particulars

EVEN (Electronic Voting Event Number)	User ID	Password / PIN

If you have already registered for e-voting, no password has been provided above. Kindly refer instruction no. 3 overleaf.

The e-voting facility will be available during the following voting period:

Commencement of e-voting :	From 09.00 a.m. (IST) on 12/09/2015
End of e-voting :	Up to 05.00 p.m. (IST) on 14/09/2015

the cut-off date (i.e. the record date) for the purpose of e-voting is **8th September, 2015.**

This Communication forms an integral part of the Notice dated May 29, 2015 convening the Fifty Second Annual General Meeting scheduled to be held on **Tuesday, September 15th, 2015 at 2.30 p.m.**

Please read the instructions printed overleaf before exercising the vote.

The Notice of the Annual General Meeting and this Communication are also available on the website of the Company at www.serindustries.co.in

For and on behalf of the Board of Directors

Place: Ramanagara
Date: 29/05/2015

NARENDRA GOEL

Chairman of the Meeting (DIN No. : 00327187)

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:

- 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.
 - 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
4. After you have logged in, “E-VOTING” screen appears. Click on e-voting: Active Voting Cycles
5. 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.
6. “Cast Vote” page appears. You are ready for e-voting.
7. Cast your vote by selecting appropriate option and click “Submit”. Also “Confrm” when prompted.
8. Once you confirm, the message “Vote Cast Successfully” will be displayed.
9. Vote once casted cannot be modified.
10. For the Institutional shareholders (Members other than Individuals, HUE, 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 with a copy marked to evoting@nsdl.co.in

General Instructions :

11. The voting period begins at 09.00 a.m. IST on September 12th, 2015 and ends at 05.00 p.m. IST on September 14th, 2015. During this period, Members of the Company, holding shares either in physical form or in dematerialised form (as on the cut-off date which is September 8th, 2015), 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 05.00 p.m. IST on September 14th, 2015.
12. 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
13. 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.
14. R.C.Venkatesh Rao , Practising Company Secretary (Membership No. 2282) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
15. 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.
16. 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 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, on which shares of the Company are listed.

S E R INDUSTRIES LIMITED,

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

Phone: 91-80-27204463 e-mail : info@serindustries.co.in Web: www.serindustries.co.in

PROXY FORM

ATTENDANCE SLIP

Name of the member(s):

Registered address:

E-mail ID:

Folio No/Client ID : DP 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;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 52nd Annual General Meeting of the Company, to be held on the 15th day of September, 2015 at 2.30 P.M at Chikkakuntanahalli, Kodiyala Karenahalli post, Via Bidadi, Ramanagara-562109 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl.No.	Resolutions	Optional*	
		For	Against
	ORDINARY BUSINESS		
1.	Adoption of Financial Statements for the year ended 31st March, 2015		
2.	Appointment of Mr. Jayant Mitra (DIN: 00801211) a Director who retires by rotation and eligible for re-appointment.		
3.	Ratification of Appointment of M/s. G.V Sunder and Company Chartered Accountants, as Auditors and fix their remuneration.		

Signed this

day of2015

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, Explanatory Statement and Notes, please refer to Notice of the 52nd Annual General Meeting.
3. Please complete all details including details of member(s) in above box before submission.
- 4.* 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 entitle to vote in the manner as he / she thinks appropriate.
5. A person can act as Proxy on behalf of fifty (50) members and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other Member.

If undelivered please return to :

CIN : L60231 KA1963PLC004604

S E R Industries Limited,

Chikkakuntanahalli Village,

Kodiyala Karenahalli Post,

Via Bidadi,

Ramanagara Dist.

Karnataka – 562109.