



**SER
INDUSTRIES
LIMITED**

**49th ANNUAL REPORT
2011-2012**



**SER
INDUSTRIES
LIMITED**

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 Kirloskar Motor Pvt. Ltd.
Ramanagara District,
Bangalore - 562109.
Bank of Maharashtra,
Nariman Point,
Mumbai - 400021.

REGISTERED OFFICE

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

CORPORATE OFFICE

#107-108, Mittal Chambers,
Nariman Point, Mumbai - 400 021.
Ph.: 22813137, 22813138 e-mail : ser@vsnl.com

**REGISTRAR AND
SHARE TRANSFER AGENT**

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

To
The Members,

NOTICE

Notice is hereby given that the Forty Ninth Annual General Meeting of SER Industries Limited will be held at Company's Registered Office at Chikkakuntanahalli, Kodyala Karenahalli post, Via Bidadi, Ramanagara – 562 109 on Thursday the 27th day of September 2012 at 11.30 a.m. to transact the following business :-

A. ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as at 31st March 2012 and Profit and Loss account for the year ended on that date along with the Reports of the Directors' and Auditors thereon including the Compliance Certificate under section 383A of the Companies Act thereon.
2. To appoint a Director in place of Mr. GYAN PRAKASH GOYAL a Director who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

By order of the Board

Place : Ramanagara
Date : 29.05.2012

NARENDRA GOEL
Chairman of the meeting

Regd. Office :

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

NOTES:

- i) A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and a proxy need not be a member of a company. The proxy form should be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting.
- ii) The Register of members and Share Transfer Books will remain closed from 20/09/2012 To 27/09/2012 (both days inclusive) for the purpose of updating the records.
Members are requested to notify change in their address if any and also requested to note the address of the Registrar and Share Transfer Agent given the Directors report for their future correspondence.
- iv) The shareholders are requested to bring their copy of Annual Report.
- v) Requests if any for nomination of shares as provided under section 109 'A' of the Companies Act may be sent to the Company at the Registered Office.
- vi) 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 an early date so as to enable the Management to reply at the Meeting.
- vi) Share holders may register their e-mail id by writing to the Company for sending the communications of the Company at **ser@vsnl.com**

By order of the Board

Place : Ramanagara

Date : 29.05.2012

NARENDRA GOEL
Chairman of the meeting

DIRECTORS REPORT

Your Directors present their Forty Ninth Report of the Company together with the Audited Statement of Accounts for the financial year ended 31st March 2012.

01. FINANCIAL HIGHLIGHTS :

Rs. in Lakhs

Year	31.03.2012	31.03.2011
Turnover	314.26	419.62
Other Income	8.65	2.73
Profit (Loss) before Depreciation	15.94	(2.67)
Depreciation	3.92	3.96
Profit (Loss) before Tax	12.02	(6.63)
Provision for Tax (Current, Deferred & Fringe Benefit Tax net)	6.67	(0.83)
Profit/Loss after Tax	5.35	(5.80)

02. PERFORMANCE :

The Company has earned a profit of Rs.1,201,988 before tax during the year compared to previous year loss of Rs.662,997 before tax. The performance of the current year is lower than previous financial year due to drought in many parts of the Country.

03. DIVIDEND :

The Directors do not propose any dividend as a matter of prudent financial policy

04. FIXED DEPOSIT :

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

05. DIRECTORS :

Sri. Gyan Prakash Goyal, Director retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. The Board of Directors recommend his reappointment.

06. SECRETARIAL COMPLIANCE CERTIFICATE :

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

07. AUDITORS :

M/s. G.V. Sunder and Company, Chartered Accountants, the Statutory Auditors of the Company retire at this Annual General Meeting and are eligible for reappointment. A certificate in terms of section 224(1) of the Act has been filed by them conforming that they are eligible for consideration of the appointment.

08. DEMATERIALIZATION OF SHARES :

65.19 % of the total shares of the Company have been dematerialized as on 31/03/2012. Members holding shares in physical form are advised to dematerialize their shares to trade and hold the equity shares in electronic form for convenience.

09. LISTING OF SHARES :

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

The Demat ISIN No : INE-358F01013 and

BSE code: 507984 may be referred.

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

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT A. FOREIGN EXCHANGE EARNINGS AND OUTGO.

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

11. PARTICULARS OF EMPLOYEES :

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

12. DIRECTORS RESPONSIBILITY STATEMENT :

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

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

13. ACKNOWLEDGEMENT :

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

For and on behalf of the Board of Directors

Place : Ramanagara

Date : 29.05.2012

Narendra Goel
Chairman of the meeting

SECRETARIAL COMPLIANCE CERTIFICATE

AGM : 27-09-2012
CIN: L60231KA1963PLC004604

To,
The Members,
SER INDUSTRIES LIMITED,
Chikkakuntanahalli Village Bidadi Hobli,
Ramnagara Taluk,
Bangalore-562109

I have examined the Registers, Records, Books and Papers of **M/s SER INDUSTRIES LIMITED**, as required to be maintained under the Companies Act, 1956, (the Act,) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2012. In my opinion and to the best of my information and according to the checks carried out by me and explanations furnished to me by the Company its Officers and Agents, I certify that in respect of the aforesaid financial year.

1. The Company has kept and maintained all Registers as stated in the Annexure 'A' to this Certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filled the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company is a Public limited company and has the minimum prescribed paid up capital during the financial year 31-03-2012.
4. The Board of Directors duly met 3 times on 25-07-2011, 22-10-2011, and 31-01-2012, in respect of which meeting proper notices were given and the proceedings were properly recorded and signed in the Minutes records in loose leaf form maintained for the purpose. A Board meeting was called in the first quarter and not conducted due to administrative convenience.
5. The Register of members was closed from 20/09/2011 to 27/09/2011 (both days inclusive),
6. The Annual General Meeting for the financial year ended on 31st March, 2011 was held on 29th September 2011 and the resolutions recorded in the minutes book.
7. No Extra Ordinary meeting (s) was held during the year.
8. The Company has not advanced loans to companies referred in the Section 295 of the Act.
9. The Company has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that section.
10. The Company has made entries in the register maintained under section 301 of the Act.
11. The Company is not required to obtain approvals pursuant to Section 314 of the Act since not applicable.

12. Duplicate Share Certificate is issued in between period 01.04.2011 to 31.03.2012, details as below -
- (a) 2 Duplicate Share Certificate issued i.e. certificate no.6133 issued on 07.02.2011, Distinctive No.000402191 - 000402290 in favour of Uma Sharma 100 & certificate No.6134 issued on 22.03.2011, distinctive no. 000400091 - 000400190 in Favour of Uma Sharma, 100 share and both the certificate approved on 25th July,2011 at the Board meeting.
13. The Board of Directors of the Company is duly constituted and the appointment of Directors, additional Directors, alternate Directors and Directors to fill casual vacancies have been duly made.
14. No approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act were necessary.
15. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
16. The Company has not allotted Equity shares during the financial year.
17. There were no claims to dividend / unpaid dividends, shares pending registration during the period.
18. No deposits were invited or accepted by the Company from public.
19. The Company has not borrowed from Directors, Members, during the financial year ending March 31st, 2012.
20. The Company has not given loans or advances to other Companies / body corporate / firms.
21. The Company has not altered the provisions of the Memorandum with respect to the situation of the Company's Registered Office.
22. The Company has not altered the provision of the Memorandum with respect to the name of the Company.
23. The Company has not altered the provision of the Memorandum with respect to the objects of the Company.
24. The Company has not altered the provision of the Memorandum with respect to share capital of the Company.
25. No appointment of Managing Director/Whole time director/s under section 269 was made by the company during the year.
26. The company has not altered its Articles of Association.
27. No show cause notices were received by the company for alleged offences under the Act.
28. The Company has not received any security deposit from its employees during the year under certification.
29. The Company is regular in payment of PF contribution to appropriate authority.

30. The Company has appointed M/s.TSR Dara Shah Limited as Registrar and Share Transfer Agents. Based on their Certificate it is confirmed that

The Company has:

- a. Effected transfer / transmission of securities / equity shares during the financial year and delivered all the certificates on lodgment there for transfer / transmission after complying with the provisions of the Act.
- b. Deposit of dividend does not apply, No dividend is declared in previous years.
- c. No payment of dividend was due in view of the above.
- d. Not transferred any amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection fund as these provisions are not applicable since there was no such amount required to be transferred.
- e. Duly complied with the requirements of Section 217 of the Act.

ANNEXURE 'A'

The following are Registers as maintained by the Company.

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

ANNEXURE 'B'

The following returns were filed on MCA Portal during the year.

1. Balance sheet as at 31-03-2011 was filed on 17-01-2012 (23AC & ACA)
2. Annual Return as of 29-09-2011 was filed on 27-02-2012 (Form 20 B)
3. Compliance Certificate as of 31-03-2011 was filed on 29-02-2012 (form 66)
4. Form 25C for appointing Mr.Narendra goel filed on 1/4/2011
5. Form 23 was filed on 15/02/2012.

Place : Ramanagara

Date : 29.05.2012

R. C. VENKATESH RAO
COMPANY SECRETARY IN PRACTICE
CP 2733 FCS 2282

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

We have audited the attached Balance Sheet of the "SER INDUSTRIES LIMITED", Chikkakuntanahalli Village, Kodiyalakarenahalli Post, via Bidadi, Ramanagar District, Karnataka - 562 109 as at 31st March, 2012 and also the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

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

- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of the books.
- c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement referred to in this report are in agreement with the books of accounts.
- d. In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in section 211[3C] of Companies Act, 1956.
- e. On the basis of the written representations received from the Directors, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2012 from being appointed as a Director in Terms of Clause [g] of sub-section [1] of section 274 of the Companies Act, 1956.
- f. In our opinion and as per the information and explanations given to us, the said Balance Sheet and the Profit and Loss Account, read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required give a true and fair view in conformity with the accounting principles generally accepted in India.
 - a. In the case of Balance Sheet, of the state of affairs of the Company as on 31st March 2012.
 - b. In the case of the Statement of Profit and Loss of the Profit of the Company for the year ended on that date; and
 - c. In the case of the Cash Flow statement, of the cash flows for the year ended on that date.

for **G. V. SUNDER & CO.,**
Chartered Accountants.

G.V. SUNDER
Partner
M.No.019190
FRN: 007248S

Place : Ramanagara
Date : 29.05.2012

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE AUDITORS' REPORT TO THE MEMBERS OF THE SER INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2012

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

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Service Tax, Sales Tax, Cess and other undisputed statutory dues were outstanding for a period of more than six months from the date they became payable.

b. The disputed Statutory dues amounting to Rs. 1,37,76,112 in respect of Income Tax demand received by the Company for the Assessment Year 2008-09, for which the Company has filed an appeal before the CIT (Appeals), Bangalore and the same is pending disposal.

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

for **G. V. SUNDER & CO.,**
Chartered Accountants.

G.V. SUNDER
Partner
M.No.019190
FRN: 007248S

Place : Ramanagara
Date: 29.05.2012



BALANCE SHEET AS AT
31st MARCH, 2012

(Amount in Rupees)

Particulars	Note No.	As at 31.3.2012	As at 31.3.2011
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	9,945,900	9,945,900
Reserves and Surplus	2	12,239,843	11,704,648
Non-Current Liabilities			
Long-term provisions	3	394,191	350,674
Current Liabilities			
Trade payables	4	2,615,337	258,004
Other current liabilities	5	221,537	169,680
Short-term provisions	6	4,637,952	4,367,733
Total		30,054,760	26,796,639
II. ASSETS:			
Non-current assets			
Fixed assets			
Tangible assets	7	3,165,510	3,553,566
Intangible assets	7	-	-
Non-current investments	8	816,236	984,118
Deferred tax assets (net)	9	262,525	692,318
Long term loans and advances	10	2,752,939	2,113,619
Current assets			
Inventories	11	-	39,000
Trade receivables	12	8,283,462	3,281,783
Cash and cash equivalents	13	10,613,738	12,820,837
Short-term loans and advances	14	4,160,350	3,311,398
Total		30,054,760	26,796,639

Significant Accounting Policies & Notes on Financial Statements 1-25
for and on behalf of the Board

Narendra Goel
Director & CEO

V. G. Rangnekar
Director

Vide our report of even date
for **G. V. SUNDER & CO.,**
Chartered Accountants

Place : Ramanagara
Date : 29.05.2012

G.V. SUNDER
Partner
M.No.019190
FRN: 007248S


**SER
INDUSTRIES
LIMITED**
**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31st MARCH, 2012**

(Amount in Rupees)

Particulars	Note No.	Year ended 31.3.2012	Year ended 31.3.2011
REVENUE:			
Revenue from operations	15	31,426,488	41,961,913
Other Income	16	864,879	273,304
Total Revenue		32,291,367	42,235,217
EXPENSES:			
Freight Charges Paid		23,676,718	33,136,284
Diesel & Lubricants Consumed		1,186,582	2,099,414
Other Operational Expenses	17	1,140,080	2,094,286
Employee benefit expense	18	1,832,975	1,898,215
Depreciation and amortization expense	7	392,303	396,444
Other expenses	19	2,860,721	3,273,571
Total Expenses		31,089,379	42,898,214
Profit Before Tax		1,201,988	(662,997)
Tax expense:			
(1) Current tax		237,000	-
(2) Deferred tax		429,793	(83,031)
Profit / (Loss) for the Year		535,195	(579,966)
Earning per equity share:			
Basic & Diluted	20	0.54	(0.59)

Significant Accounting Policies &
Notes on Financial Statements
for and on behalf of the Board

1-25

Narendra Goel
Director & CEO

V. G. Rangnekar
Director

Vide our report of even date
for **G. V. SUNDER & CO.,**
Chartered Accountants.

Place : Ramanagara
Date : 29.05.2012

G.V. SUNDER
Partner
M.No.019190
FRN: 007248S

B. Notes on Financial Statements for the Year ended 31st March, 2012

(Amount in Rs.)

Note No.	Particulars	As at 31.03.2012	As at 31.03.2011
1	SHARE CAPITAL:		
	Equity Share Capital		
	Authorised Share capital 60,00,000 equity Shares of Rs.10/- each (Previous Year: 60,00,000 equity shares of Rs. 10/- each)	60,000,000	60,000,000
	Issued, subscribed share capital 9,94,590 Shares of Rs.10/- each (Previous Year 9,94,590 equity shares of Rs. 10/- each)	9,945,900	9,945,900
	Paid up Capital 9,89,590 Equity Shares of Rs.10/-each fully paid (Previous Year 9,89,590 equity shares of Rs. 10/- each) Add:Amount paid up on 9000 Forfited shares (P.Y.9000 shares)	9,895,900 50,000	9,895,900 50,000
	Total	9,945,900	9,945,900
	Note: Reconciliation of Number of Shares outstanding: No of Shares Outstanding at the beginning of the Year	989,590	989,590
	Allotment / (Buy Back) during the Year	-	-
	Outstanding as at the end of the Year	989,590	989,590
	The Company has not issued any Bonus shares or any shares pursuant to contract(s) without payment being received in cash		
	Shares in Company held by each share holder holding more than 5% of shares:		
		No of Shares held as at	
	Name of the share holder	31.03.2012	31.03.2011
	Mr. Narendra Goel HUF	381,830	381,730
	Mrs. Savita Goel	126,450	126,450
2	RESERVES & SURPLUS:	As at 31.03.2012	As at 31.03.2011
	a. General Reserve:		
	Opening Balance	2,606,000	2,606,000
	Add: Transfer / withdrawal during the year	-	-
	Closing Balance	2,606,000	2,606,000

	b. Surplus Account:		
	Opening Balance	9,098,648	10,051,278
	Add: Net Profit after tax transferred from Statement of Profit & Loss	535,195	(579,966)
		9,633,843	9,471,312
	Less: Prior Period expenditure	-	372,664
	Closing Balance	9,633,843	9,098,648
	Total	12,239,843	11,704,648
3	LONG TERM PROVISIONS:	As at	As at
		31.03.2012	31.03.2011
	Long Term provision for Gratuity	196,475	167,343
	Long Term Provision for Leave Encashment	197,716	183,331
	Total	394,191	350,674
	Please Refer Note No.		
4	TRADE PAYABLES:	As at	As at
		31.03.2012	31.03.2011
	Amount due to Micro, Small & Medium Enterprises	-	-
	Other Trade Payables	2,615,337	258,004
	Total	2,615,337	258,004
	The details of Micro, Small & Medium Enterprises are as per 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.		
5	OTHER CURRENT LIABILITIES:	As at	As at
		31.03.2012	31.03.2011
	Salary Payable	60,926	28,467
	Bonus Payable	47,225	44,737
	Provident Fund Contribution Payable	11,236	11,777
	Employee's State Insurance Contribution Payable	3,901	4,076
	Service Tax Payable	15,221	2,824
	Professional Tax Payable	1,275	1,475
	TDS Payable	18,026	1,324
	Audit Fee Payable	63,727	75,000
	Total	221,537	169,680
6	SHORT TERM PROVISIONS:	As at	As at
		31.03.2012	31.03.2011
	Provision for Income Tax	4,337,000	4,100,000
	Provision for Employee Benefits	300,952	267,733
	Total	4,637,952	4,367,733



SER INDUSTRIES LIMITED

FIXED ASSETS AS ON 31-3-2012

Note No. 7

Sl. No.	Particulars	Rate %	Gross Block					Depreciation			Net Block				
			As on 01.04.2011	Addition During the Year	Deduction during the year	As on 31.03.2012	As on 01.04.2011	For the year	Adj for Sale during the year	As on 31.03.2012	WDV as on 31.12.2012	WDV as on 31.03.2011			
I	Tangible Assets														
1	Free Hold Land	0%	423,675	-	-	423,675	-	-	-	-	-	-	423,675	423,675	423,675
2	Building	3.34%	795,421	-	-	795,421	26,567	260,314	26,567	266,881	-	-	508,539	508,539	535,106
3	Plant and Equipment	4.75%	90,905	-	-	90,905	-	90,902	-	90,902	-	-	3	3	3
4	Furnitures & Fixtures	6.33%	133,754	-	-	133,754	2,446	111,621	2,446	114,067	-	-	19,687	19,687	22,133
5	Vehicles:														
a	Cars	9.50%	2,583,640	-	-	2,583,640	204,605	665,709	204,605	870,314	-	-	1,713,326	1,713,326	1,917,931
b	Other Vehicles	9.50%	177,247	-	-	177,247	16,839	106,023	16,839	122,862	-	-	54,385	54,385	71,224
6	Office Equipment	4.75%	162,252	-	-	162,252	4,834	117,382	4,834	122,216	-	-	40,036	40,036	44,870
7	Others:														
a	Computers	16.21%	744,020	4,250	-	748,270	8,876	715,722	8,876	724,598	-	-	23,672	23,672	28,298
b	Trucks	16.21%	2,757,548	-	908,524	1,849,024	128,136	2,247,224	128,136	1,466,839	908,521	-	382,185	382,185	510,324
c	Bicycles	9.50%	2,660	-	-	2,660	-	2,658	-	2,658	-	-	2	2	2
	SUB TOTAL (A)		7,871,122	4,250	908,524	6,966,848	992,303	4,317,555	992,303	3,801,337	908,521		3,165,510	3,165,510	3,553,566
II	Intangible Assets														
	SUB TOTAL (B)														
	Grand Total (A+B)		7,871,122	4,250	908,524	6,966,848	392,303	4,317,555	392,303	3,801,337	908,521		3,165,510	3,165,510	3,553,566
	(Previous Year)		6,537,164	1,754,536	420,578	7,871,122	396,444	4,077,476	396,444	4,317,555	156,364		3,553,566	3,553,566	2,459,688

8	NON-CURRENT INVESTMENTS:	As at 31.03.2012	As at 31.03.2011
	Investments in Equity instruments: Long Term Investments, Stated at Cost.		
	Fully paid up 10,250 Equity Shares of Rs.10/- each (P.Y.13,000 Equity Shares of Rs. 10/- each) in Chambal Fertilisers and Chemicals Limited (Quoted)	812,736	980,618
	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 Re. 1 each(previous year 100 Equity Shares of Re. 1/- each) is received as fully paid up Bonus shares)	1,000	1,000
	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
	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
	Total	816,236	984,118
	Aggregate Value of Quoted Investments	815,336	983,218
	Aggregate Value of Un-Quoted Investments	900	900
	Aggregate Market Value of Quoted Investments	809,350	1,058,210
	Investment in Subsidiies / Associates / Joint Ventures / Controlled special purpose vehicles	Nil	Nil
	Investment in Capital of Partnership Firms.	Nil	Nil
9	DEFERRED TAX ASSETS (NET)	As at 31.03.2012	As at 31.03.2011
	Deferred Tax Assets:		
	Provision for Employee Benefits	214,799	191,088
	Carried forward Losses	265,706	704,080
	Total (A)	480,505	895,168
	Deferred Tax Liabilities:		
	Depreciation	217,980	202,850
	Total (B)	217,980	202,850
	Net Deferred Tax Assets (A-B)	262,525	692,318

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

10 LONG TERM LOANS & ADVANCES:

Earnest Money Deposit
Security Deposits
Telephone Deposit
Rent Deposit
Retention Money Deposit
Other Advances

As at 31.03.2012	As at 31.03.2011
50,000	150,000
2,048,900	1,102,000
46,574	46,574
293,400	293,000
312,165	520,145
1,900	1,900
2,752,939	2,113,619

Total

The Long Term advances are unsecured and considered good
The Company has not made any capital advances (Previous Year Rs. Nil)

There is no advance due by directors or other officers or any of them either severally or jointly with any oter persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member. (Previous Year Rs. Nil)

11 INVENTORIES:

Inventory of Truck Stores & Spares

As at 31.03.2012	As at 31.03.2011
-	39,000
-	39,000

Total

Inventory represents Truck spare parts and tools for the use of Company's own trucks which are valued at lower of cost or net realisable value.

12 TRADE RECEIVABLES:

Outstanding for more than six months
(unsecured, considered good)

Others
(unsecured, considered good)

As at 31.03.2012	As at 31.03.2011
344,108	460,359
7,939,354	2,821,424
8,283,462	3,281,783

Total

During the year a sum of Rs. 1,95,520/- is written off as bad debts which is outstanding for more than six months as the same were not recoverable and the Company has no transactions with these parties.

No 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 (Previous Year Rs. Nil).

13	CASH & CASH EQUIVALENTS:	As at 31.03.2012	As at 31.03.2011
	Balances with Banks	10,607,236	1,888,854
	Cash on hand	6,502	58,384
	Fixed Deposits*	-	10,873,599
	Total	10,613,738	12,820,837
	* Fixed deposits of the previous year are with maturity period of less than one year.		
14	SHORT TERM LOANS & ADVANCES:	As at 31.03.2012	As at 31.03.2011
	Advance Income Tax	3,023,154	2,991,970
	Staff and Driving Contractors Advance	1,061,773	238,805
	Others-Advance to Suppliers	75,423	80,623
	Total	4,160,350	3,311,398
15	REVENUE FROM OPERATIONS:	As at 31.03.2012	As at 31.03.2011
	Income From Services (Transportation charges)	28,819,868	36,613,469
	Income from Company's own Trucks	2,451,009	5,084,510
	Other Operating Revenues	155,611	263,934
	Total	31,426,488	41,961,913
16	OTHER INCOME:	As at 31.03.2012	As at 31.03.2011
	Interest income	449,808	188,156
	Dividend Received	17,200	100
	Excess Provision for expenses reversed	-	79,262
	Net Gain/ (Loss) on sale of investments	346,874	-
	Profit on Sale of Fixed Assets	50,997	5,786
	Total	864,879	273,304
	Interest income represents interest received from deposits with banks and security deposits with customers.		
	Dividend Received Rs. 17,200 (Previous Year Rs. 100) is from Long Term Investments		
	Net gain on investment Rs. 3,46,874 (Previous Year Rs. Nil) is from Long Term Investments		

17	OTHER OPERATIONAL EXPENSES:	As at 31.03.2012	As at 31.03.2011
	Tyres, Tubes & Flaps Purchased	510,200	741,400
	Drivers' & Cleaners' expenses	242,817	506,570
	Loading & Unloading charges paid	194,480	317,153
	Other Operational Expenses	192,583	529,163
	Total	1,140,080	2,094,286
18	EMPLOYEE BENEFIT EXPENSES:	As at 31.03.2012	As at 31.03.2011
	Salaries & Wages	1,684,648	1,749,491
	Employer's Contribution to Provident Fund *	74,170	77,933
	Employer's Contribution to Employee State Insurance	37,789	34,070
	Staff welfare expenses	36,368	36,721
	Total	1,832,975	1,898,215
	*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:	As at 31.03.2012	As at 31.03.2011
	Interest / Discount Rate	Gratuity 8.00%	Leave Benefit 8.00%
		8.00%	8.00%
	Expected rate of return on Asset	-	-
		-	-
	Expected rate of future salary increase	5.00%	5.00%
		5.00%	5.00%

Reconciliation of opening and closing benefit obligations:

Present Value of obligation at the beginning of the year	291,031	327,376
	<i>287,260</i>	<i>406,640</i>
Interest Cost	23,282	24,974
	<i>21,767</i>	<i>30,596</i>
Current Service Cost	36,432	94,751
	<i>32,036</i>	<i>86,684</i>
Benefits Paid	-	(30,400)
	<i>(30,350)</i>	<i>(48,367)</i>
Actuarial (Gain)/Loss on obligation	(9,004)	(63,299)
	<i>(19,684)</i>	<i>(148,175)</i>
Present Value of obligation at the end of the Year	341,741	353,402
	<i>291,031</i>	<i>327,376</i>
Net Asset / (Liability) considered in Balance Sheet	(341,741)	(353,402)
	<i>(291,031)</i>	<i>(327,376)</i>

Expenses Recognised during the Year:

Current Service Cost	36,432	94,751
	<i>32,029</i>	<i>86,684</i>
Interest Cost	23,282	24,974
	<i>21,770</i>	<i>30,596</i>
Past Service Cost	-	-
	-	-
Net actuarial (Gain) / Loss recognised for the period	(9,004)	(63,299)
	<i>(19,680)</i>	<i>(148,175)</i>
Expenses recognised in the Statement of Profit & Loss	50,710	56,426
	<i>34,119</i>	<i>(30,895)</i>

Note: Figures in Italics represents previous year figures.

19

OTHER EXPENSES:

(General & Administration expenses)

	As at 31.03.2012	As at 31.03.2011
Electricity & Water Charges	49,827	64,386
Telephone & Internet Expenses	254,858	249,419
Rent Paid	438,200	454,277
Repairs & Maintenance-Office	75,105	136,346
Repairs & Maintenance- Motor Cars & Two Wheelers	199,759	167,024
Repairs & Maintenance - Trucks	284,950	420,464
Insurance	80,446	99,029
Auditors' Remuneration:		
- for Statutory Audit	55,000	50,000
- for Tax Audit	25,000	25,000
- Reimbursement of Expenses	17,061	16,836

	Rates and Taxes, excluding taxes on income	136,645	414,416
	Printing & Stationery	150,633	175,631
	Postage & Courier Charges	69,564	67,639
	Travelling & Conveyance Expenses	159,463	197,915
	Bad Debts Written off	195,520	-
	Legal & Professional Charges	87,381	110,944
	Listing, Filing & Depositary Expenses	161,067	168,799
	General & Miscellaneous Expenditure	247,514	281,750
	Sales Promotion Expenses	129,340	118,374
	Directors' Sitting Fee	22,400	25,200
	Bank Charges	20,988	30,122
	Total	2,860,721	3,273,571
20	EARNINGS PER SHARE:	As at 31.03.2012	As at 31.03.2011
	Net Profit as per Statement of Profit & Loss attributable to Equity Share holders	535,195	(579,966)
	Weighted average number of equity shares used as denominator for calculating EPS	989,590	989,590
	Basic & Diluted Earnings Per Share	0.54	(0.59)
	Face Value per Equity Share	10	10
21	EARNINGS & EXPENDITURE IN FOREIGN EXCHANGE:	As at 31.03.2012	As at 31.03.2011
	Earnings in Foreign Currency	Nil	Nil
	Expenditure in foreign Currency	Nil	Nil
22	RELATED PARTY DISCLOSURE:		
	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	
	M/s Varun Engineering Works	The Director's relatives are the Partners in the firm	
	M/s Nandanvan Roadways	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:		As at 31.03.2012	As at 31.03.2011
	Madiwala Charitable Trust (Rent Paid)	102,000	102,000
	Mr. Narendra Goel - Remuneration & Allowances	142	2,139
	Mrs. Savita Goel - Remuneration & Allowances	142	2,139
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 31.03.2012	As at 31.03.2011
	Claims against the Company / Disputed Liabilities not acknowledged as debts Income Tax Demand Notice received	13,776,112	13,776,112
	The Company's Income Tax Assessment for the A.Y. 2008-09 is completed and a demand raised by the Assessing Officer amounting to Rs. 1,37,76,112. The Company has preferred an appeal against the Order and the same is pending before the CIT (Appeals)		
	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

V. G. Rangnekar
Director

Vide our report of evendate
for **G. V. SUNDER & CO.,**
Chartered Accountants

Place : Ramanagara
Date : 29.05.2012

G.V. SUNDER
Partner
M.No.019190
FRN: 007248S

CASH FLOW STATEMENT FOR THE YEAR 2011-12

Particulars	2011-12 (Amount in Rs.)	2010-11 (Amount in Rs.)
A. CASH FLOW FROM OPERATION :		
Net Profit / (Loss) Before Tax - as per statement of profit & Loss	1,201,988	(662,997)
Adjustments for :		
Depreciation	392,303	396,444
Interest & Dividend Income	(467,008)	(188,256)
(Profit)/loss on Sale of Assets (net)	(50,997)	(5,786)
(Profit)/loss on Sale of Investments (net)	(346,874)	-
Provision / (reversal) for Employee Benefits (net)	76,736	(75,497)
Operating Profit before Working Capital Changes	806,148	(536,092)
Adjustment for :		
Decrease/(Increase) in Trade Receivables	(5,001,679)	3,524,798
Decrease/(Increase) in Advances	(1,461,300)	625,194
Decrease/(Increase) in Inventory	39,000	-
Decrease/(Increase) in Current Liabilities	2,409,190	(286,801)
Cash Generated form Operations	(3,208,641)	3,327,100
Interest Received	449,808	188,156
Direct Taxes Paid (net of refund)	(26,972)	(13,113)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(2,785,805)	3,502,143
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Dividend Received	17,200	100
Sale of Fixed Assets	51,000	270,000
Sale of Investments	1,811,082	-
Purchase of Fixed Assets	(4,250)	(1,754,536)
Purchase of Investments	(1,296,326)	(980,618)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	578,706	(2,465,054)
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)	(2,207,099)	1,037,089
Cash & Cash Equivalents (Opening)		
Cash & Bank Balances	12,820,837	11,783,748
Cash & Cash Equivalents (Closing)	10,613,738	12,820,837

for and on behalf of the board

for **G. V. SUNDER & CO.,**

Narendra Goel
Director & CEO

V. G. Rangnekar
Director

Chartered Accountants
FRN: 007248S

G.V. SUNDER
Partner
M.No.019190

Place : Ramanagara
Date : 29.05.2012

SER INDUSTRIES LIMITED,

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

PROXY FORM

I/We.....of.....in the district of.....being a member/members of SER Industries Limited, hereby appoint.....of.....in the district of.....or failing him.....of.....in the district of.....as my/our proxy to attend and vote for me/us on my our behalf at the Forty Ninth Annual General Meeting of the Company to be held on Thursday the 27th day of September 2012 at 11.30 am at Registered Office of the Company at Chikkakuntanahalli village, Kodiyala Karenahalli Post, Via Bidadi, Ramanagara District., Karnataka 562 109. and at any adjournment thereof.

Signed this.....day of.....2012

Affix Revenue Stamp

DP. Id +	
Client Id +	
Reg. Folio No.	

Signature.....

+ Applicable if shares are held in electronic form.
The form is to be used "infavour of/*against the Resolution. Unless otherwise instructed the proxy will act as he thinks it.
* Strike out whichever is not desired.

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

ATTENDANCE SLIP

FORTY NINTH ANNUAL GENERAL MEETING ON THURSDAY THE 27th DAY OF SEPTEMBER 2012
I certify that I am registered shreholder/proxy for the registered shareholder of the Company. I hereby record my presence at the Forty ninth Annual General Meeting of the Company to be held on Thursday the 27th day of September 2012 at 11.30 am at Registered Office of the Company at Chikkakuntanahalli village, Kodiyala Karenahalli Post, Via Bidadi, Ramanagara District., Kamataka 562 109.

DP. Id +	
Client Id +	
Reg. Folio No.	

Signature of the shareholder/Proxy

+ Applicable if shares are held in electronic form.
Full Name of the Shareholder/Proxy
(in block letters)

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

If undelivered please return to :

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