



S E R
INDUSTRIES
LIMITED

CIN : L60231 KA1963PLC004604

53rd ANNUAL REPORT
2015-2016



**S E R
INDUSTRIES
LIMITED**

CIN : L60231 KA1963PLC004604

BOARD OF DIRECTORS

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

AUDITORS

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 - 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.



**S E R
INDUSTRIES
LIMITED**

INDEX

	Page no.
1. AGM Notice	- 1
2. Directors Report	- 3
3. Report On Corporate Governance	- 7
4. Independent Auditors Report	- 14
5. Annexure to the Independent Auditors Report	- 16
6. Annexure B to the Auditors' Report	- 18
7. Annexure - A Form No. MGT - 9	- 20
8. Secretarial Audit Report	- 21
9. Balance Sheet	- 24
11. Statement of Profit and Loss Account	- 25
12. B. Notes on Financial Statements for the Year ended 31st March, 2016	- 26
13. Fixed Assets	- 33
14. Cash Flow Statement	- 34
15. Significant Accounting Policies And Notes Forming Part Of Account For The Financial Year 2014-15	- 35
16. E-Voting Form and Instructions	- 37
17. Certificate on Corporate Governance	- 39
18. Proxy Form and Attendance Slip	- 40

To
The Members,

NOTICE

Notice is hereby given that the 53rd 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 Friday, the 09th September 2016 at 01.30 PM to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt the audited financial statements of the Company for the financial year 31st March, 2016 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. Vilas Ganesh Rangnekar (DIN: 00801203) a Director who retires by rotation and being eligible, offers himself for reappointment.
3. To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

Resolved that, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on September 9th 2016, the appointment of G.V Sunder & Co. Chartered Accountants (Firm Registration No. 0072485) as the auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2018 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2017 in consultation with the auditors.

SPECIAL BUSINESS

4. To appoint a director in place of Smt. Savita Goel who was appointed as woman director with effect from 26.10.2015. She retires at the concluding Annual General Meeting being eligible for reappointment, she offer herself as a director retire by rotation under Articles of Association.

Place : Ramanagara
Date : 27-05-2016

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

NOTES:

- i) The Explanatory Statement, pursuant to section 102 of the Companies Act, 2013 relating to the special business to be transacted at this AGM, is annexed.
- ii) A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and a proxy need not be a member of a company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- iii) 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.
- iv) The Register of members and Share Transfer Books will remain closed from 02/09/2016. To 09/09/2016 (Both days inclusive) for the purpose of updating the records.
- v) Members / Proxies should bring attendance slips along with their copy of annual report to attend the meeting.

- vi) The Register of Directors shareholding, maintained under section 170 of the Companies Act 2013 will be available for inspection by the members at the meeting.
- vii) 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.
- viii) 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.
- ix) Members desiring any information on annual report are requested to write to the Company atleast 10 days in advance so as to enable the Management to reply at the Meeting.
- x) 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 follow the green initiative the instructions of the Government of India.
- xi) 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.
- xii) 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.
- xiii) Copies of Notice, Annual Report are being sent by electronic mode to those members whose email ids are available with our R & T agents unless members requested for physical copy. For member whose email ids are not available physical copy has been sent by permitted mode.
- xiv) Members may note that 53rd AGM Notice , Annual Report, attendance slip, Proxy form and e voting instructions are also available in the company's website i.e. www.serindustries.co.in
- xv) Member's may note that the company is providing the facility of e-voting and all business may be transacted through e-voting facility provided by the Company is annexed to this notice.
- xvi) 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 Central Depository Services (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 (CP No-2733, email : rcvenkateshrao@yahoo.co.in Ph: 080-26616554, 9845065943) has been appointed as scrutiner in this regard.
- xvii) The e-voting period beginning 9A.M.IST on 06/09/2016 and ends 5 P.M. IST on 08/09/2016

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No.4

The Board of Directors at their meeting held on 26.10.2015 appointed Smt. Savita Goel as an Additional and Woman Director of the Company. Pursuant to the provisions of Section 161 of the Companies Act 2013, Smt. Savita Goel, will hold office up to the date of ensuing AGM. The Company has received notice in writing under Section 160 of the Companies Act from a member proposing the appointment of Smt. Savita Goel as a Director, eligible to retire by rotation.

The Board recommends the resolution for the approval of the members.

Mrs. Savitha Goel is a relative of Mr. Narendra Goel & Mr. Gyan Prakash Goyal

By order of the Board

Place: Ramanagara

Date: 27/05/2016

NARENDRA GOEL

Chairman of the Meeting

(DIN No. : 00327187)

DIRECTORS' REPORT

Your Directors present their Fifty Third Report of the Company together with the Audited Statement of Accounts for the financial year ended 31st March 2016.

01. FINANCIAL RESULTS:

	Rs. In Lakhs	Rs. In Lakhs
Particulars	31/03/2016	31/03/2015
Total Revenue	0.70	8.88
Total Expenses	37.96	36.88
Profit (Loss) before Exceptional Extraordinary items and Tax	(37.26)	(28)
Less: Exceptional Items	-	-
Less: Extraordinary Items	-	-
Profit before Tax		
Less: Current Tax		
Deferred Tax		
Profit /Loss After Tax	(33.95)	(15.69)

2. Performance, Management Discussion and Analysis.

The turnover of the Company compared to the previous year is less due to reduced demand for long distance movement of agricultural produce and fertilizers by road and due to draught.

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.

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

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

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

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

6. Directors: Sri. Vilas Ganesh Rangnekar, (Din-00801203) Director, retires by rotation at the ensuring Annual General Meeting and being eligible, offers himself for reappointment. The Board of Directors recommends his reappointment.

The Board of Directors has appointed Mrs.Savita Goel as woman Director with effect from 26.10.2015. She retires at this meeting and eligible for reappointment.

The Board of Directors recommends her reappointment.

7. Material Changes and Commitment if any affecting the financial position of the Company occurred between ends of the financial year to which this Financial Statements relate and the date of the report. No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report.

8. Statement concerning Development and implementation of Risk Management Policy of the company. The Company does not have any Risk Management Policy as the element of the risk threatening the Company's existence is very minimal.

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

10. Particulars of contracts or arrangements made with related parties.

There was no Contract or Arrangement made with related parties as defined under section 188 of the Companies Act, 2013 except as stated in the notes to 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.

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, 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: M/s. G.V Sunder and Co, Chartered Accountants were appointed as Auditors of the

Company for Four financial years w.e.f 2014-15 at the 52nd Annual General Meeting. Their appointment subject to ratification at the forth coming Annual General Meeting.

23. Dematerializations of Shares:

65.7% of the total shares of the Company have been dematerialized as on 31/03/2016.

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 Dissemination 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 for the financial year 2016-17 has been paid. The ISIN No:INE-385F01013.

E-Voting: On the above subject the Directors report that:

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

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

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 Rule 8(3) of the Companies (Accounts) Rules 2014 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 conducted by Mr. R.C Venkatesh Rao, a Practicing Company Secretary-FCS 2282. The Secretarial Audit Report for the financial year ended March 31, 2016 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 Secretarial Auditor 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 2015-16.

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

32. 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: 27/05/2016

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, 2016:

A. The Board Composition.

Size and Composition of Board.

1. The Company comprises of 5 non executive directors. The Directors possess experience in fields of varied services such transportation, banking, finance, real estate, marketing and social service. The skill and knowledge of the Directors have proved to be of immense value to the Company. The composition of the Board is in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchanges. The details of Directors seeking appointment/re-appointment have been attached along with the Notice of the Annual General Meeting.
2. None of the Directors hold directorships in more than ten public companies. Further, none of them serve as members of more than 10 Committees nor are they Chairman of more than 5 Committees, as per the requirements of the Listing Agreement. "Committees" for this purpose include the Audit Committee and the Stakeholders Relationship Committee under the said Clause 49 of the Listing Agreement.
3. None of the Directors serve as Independent Directors in more than seven listed companies and none of the Whole time Directors of any listed company serve as Independent Directors in more than three listed companies.
4. None of the Directors are related to each other, except Mr. Gyan Prakash Goyal, Mr. Narendra Goel and Mrs. Savita Goel who are related to each other.
5. All the relevant information, as recommended by the Securities and Exchange Board of India (SEBI) / Stock Exchanges, is promptly furnished to the Board from time to time in a structured manner.
6. Non-Executive Directors of the Company are paid sitting fees of Rs. 3500 per meeting for attending meetings of the Board of Directors, Audit Committee, and Nomination & Remuneration Committee and the sitting fees for the Stakeholders Relationship Committee is Rs. 3500 per meeting.

7. Other than the transactions entered into in the normal course of business, the Company has not entered into any materially significant related party transactions during the year, which could have a potential conflict of interest between the Company and its Promoters, Directors, Management and / or Relatives. The Directors and Senior Management of the Company have made disclosures to the Board confirming that there are no material, financial and/ or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

The responsibilities and authority of the chairman is as follows.

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

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

Role of Board of Directors

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

B. Board Meetings and attendance.

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

Board Agenda.

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

Details of Board Meetings during the financial year.

During the financial year ended 31st March, 2016, Four meetings of the Board were held, as follows:

Sl.No.	Date	Board Strength	No.of Directors present
1	29/05/2015	4	3
2	24/07/2015	4	3
3	26/10/2015	5	4
4	27/01/2016	5	4

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

Name of the Director	No.of Board meeting attended	Attendance of Last AGM
Sri. Narendra Goel	4	Yes
Sri. Gyan Prakash Goyal	1	No
Sri. Vilas Ganesh Rangnekar	4	Yes
Sri. Jayant Dolatrai Mitra	3	Yes
Mrs.Savita Goel	2	NA

C. Committees of the Board.

Currently, there are Three Board Committees – the Audit Committee, the Nomination & Compensation Committee, and the Security holders Relationship Committee, The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the respective Committee Chairman. Matters requiring the Board's attention / approval, as emanating from the Board Committee meetings, are placed before the Board by the respective Committee Chairman. The role and composition of these Committees, including the number of meetings held during the financial year are provided below.

1. Audit Committee:

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

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

The role of the Committee includes the following:

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

Composition

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

Meetings and Attendance

Details of Audit Committee Meetings during the financial year

During the financial year ended 31st March, 2016, ten meetings of the Audit Committee were held, as follows:

Sl.No.	Date	Committee Strength	No.of members present
1	29/05/2015	4	3
2	24/07/2015	4	3
3	26/10/2015	5	4
4	27/01/2016	5	4

Attendance at Audit Committee Meetings during the financial year

Name of the Director	No.of Board meeting attended
Sri. Narendra Goel	4
Sri. Gyan Prakash Goyal	1
Sri. Vilas Ganesh Rangnekar	4
Sri. Jayant Dolatrai Mitra	3
Mrs.Savita Goel	2

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

Remuneration Policy:

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

Meetings and Attendance

Details of Nomination & Compensation Committee Meetings during the financial year.

During the financial year ended 31st March, 2016, Three meetings of the Nomination & Compensation Committee were held, as follows.

Sl.No.	Date	Committee Strength	No.of members present
1	29/05/2015	4	3
2	24/07/2015	4	3
3	26/10/2015	5	4
4	27/01/2016	5	4

Attendance at Nomination & Compensation Committee Meetings during the financial year

Name of the Director	No.of Board meeting attended
Sri. Narendra Goel	4
Sri. Gyan Prakash Goyal	1
Sri. Vilas Ganesh Rangnekar	4
Sri. Jayant Dolatrai Mitra	3
Mrs.Savita Goel	2

3. Stakeholders' Relationship Committee:

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

Share transfers put up by Registrar's and share transferors are processed monthly and approved by the Committee. Investor grievances are placed before the Committee. There were no pending investor complaints which remained unresolved. The Company has also cleared all complaints received through SEBI Complaints Redress System (SCORES) - a centralized web based complaints redress system which serves as a Centralised database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by the investors of actions taken on the complaint and its current status. All valid share transfers lodged upto March 31, 2016, have been processed by the Committee. There are no complaints (inclusive of SCORES) from Members from April 1, 2015 to March 31, 2016.

Meetings and Attendance

Details of Security holders Relationship Committee meetings during the financial year. During the financial year ended 31st March, 2016, Three meetings of the Security holders Relationship Committee were held, as follows:

Sl.No.	Date	Committee Strength	No.of members present
1	29/05/2015	4	3
2	24/07/2015	4	3
3	26/10/2015	5	4
4	27/01/2016	5	4

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

Name of the Director	No.of Board meeting attended
Sri. Narendra Goel	4
Sri. Gyan Prakash Goyal	1
Sri. Vilas Ganesh Rangnekar	4
Sri. Jayant Dolatrai Mitra	3
Mrs.Savita Goel	2

CODE OF CONDUCT:

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

ANNEXURE TO THE NOTICE

Statement pursuant to section 161 & 149(1) of Companies Act, 2013.

The Board of Directors, at their meeting held on 26th October 2015 appointed Mrs. Savita Goel as an Additional and Woman director of the Company with effect from 26th October 2015 pursuant to Section 161 and 149(1) of the Companies Act, 2013. The notice is received from the shareholders proposing the name of Mrs.Savita Goel as a director retire by rotation under Articles of Association.

The Company has received from Mrs.Savita Goel consent letter, declaration under Section 149(6) of the Act and all other required declarations under Companies Act, 2013 and Rules made thereunder

Particulars	Mrs.Savita Goel
DIN	00425266
Date of Birth	06/09/1956
Date of Appointment	26.10.2015
Qualifications	B.A.
Experience in specific functional areas	Four Decades
Number of companies holding directorship in other Company.	10

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 31st March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then 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 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 there under.

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 auditors' 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. 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March 2016 and its Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section(11) of Section 143 of the Act, we give in the Annexure 'A', a statement on the matters specified in the paragraph 3 and 4 of the order, 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 Rule7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate reporting 'Annexure B' ; and
 - g) With respect to the other matters to be included in the Auditors 'Report in accordance with Rule11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations which is impacting its financial position in its financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts required to be transferred to the Investors Education and Protection Fund by the Company.

Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company S E R INDUSTRIES LIMITED, for the year ended 31st March 2016, we report that.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) There is a regular program of physical verification, which in our opinion is reasonable, having regard to the size of the Company and the nature of fixed assets. No material discrepancies have been noticed on such physical verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is a service company, primarily rendering transportation services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Therefore, sub clause (a), (b) and (c) of this clause is not applicable to the Company.
- (iv) The company has not granted any loans or given any guarantees and securities. In our opinion and according to the information and explanations given to us, the Company has not made investments specified in section 186 of the Act,.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.
- (vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted or accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, service tax, cess and other material statutory dues, have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, value added tax, duty of customs and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March 2016 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material statutory dues outstanding on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid managerial remuneration exceeding the limits specified under the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place: Ramanagara
Date: 27.05.2016

For G V Sunder & Company
Chartered Accountants
FRN : 007248S

G V Sunder
Partner
M.No.019190

Annexure B to the Auditors' Report

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

We have audited the Internal financial controls over financial reporting of the company as of 31st March, 2016. In conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding their liability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention nor timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G V Sunder & Company
Chartered Accountants
FRN : 007248S

G V Sunder
Partner
M.No.019190

ANNEXURE-A FORM No.MGT-9 EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH 2015

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	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 BIDADI HOBLI RAMNAGARAM DISTRICT, KARNATAKA -562109.
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent if any	TSR Dara Shaw Limited 6-10, Haji Mosa Patriwala Industrial Estate, No.20, Dr.E. Moses Road, Mahalakshmi Mumbai-400011 Ph:022-66568484

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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

IV. SHARE HOLDING PATTERN - TABLE 1 : SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

Category	Category of Shareholders	No. of shareholder	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		number of equity shares held in dematerialized form	
								No of Voting Rights		Total as a % of (A+B+C)			No.	As a % of total Shares held	No. (not applicable)	As a % of total shares held		
								Class eg:X	Class eg:Y									(a)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII = IV+V+VI)	As a % of (A+B+C2) (VIII)	(IX)			(X)	(XI)=(VII)+(X) as a % of (A+B+C2)	(XII)	(XIII)		(XIV)		
(A)	Promoter & Promoter Group	10	544773	0	0	544773	55.05	544773	0	5444773	55.05	0	55.05	0	0	0	0	544073
(B)	Public	3201	444817	0	0	444817	44.95	444817	0	444817	44.95	0	44.95	0	0	NA	NA	106952
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total	3211	989590	0	0	989590	100	989590	0	5889590	100	0	100	0	0	0	0	651025



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

Category & Name of the Shareholders	PAN	No. of Shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held (VII = (IV)+(V))	Shareholding % calculated as per clause (b) of sub-section (3) of section 87(1) of the Companies Act, 2013	Number of Voting Rights in each class of securities	No. of shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a % of A+B+C2)	Number of Shares Locked in shares		Number of Shares pledged or encumbered		Number of equity shares held in dematerialised form
											(X)	(XI)	(XII)	(XIII)	
1															
Indian															
Individuals/Hindu undivided Family															
a															
i															
ii															
iii															
iv															
v															
vi															
vii															
viii															
ix															
b															
Government/State Governments/President of India															
c															
d															
e															
f															
g															
Sub - Total (A1)															
2															
Foreign															
a															
b															
c															
d															
e															
f															
Sub - Total (A2)															
Total Public Shareholding (A1)+(A2)															
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.															

Note:
1. PAN Would not be displayed on website of Stock Exchange (S).
2. The term 'Encumbrance' has the same meaning as assigned under regulation 2A(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

TABLE III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	PAN	No. of shareholder	No. of equity shares held	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares held by Depository Receipts of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957	Number of Voting Rights held in each class of securities	No. of shares Outstanding securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of paid up share capital)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form											
												(i)	(ii)		(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)
1 Institutions																									
a Mutual Funds/UTI		0	0	0	0	0	0	0	0	0	0	0	0	0											
b Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0											
c Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0											
d Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0											
e Foreign Portfolio Investors		0	0	0	0	0	0	0	0	0	0	0	0	0											
f Financial Institutions/Banks		0	0	0	0	0	0	0	0	0	0	0	0	0											
g Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0											
h Provident Funds / Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0											
i Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0											
Sub-Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0											
2 Central Government/State Government/President of India/Central Government/President of India		0	0	0	0	0	0	0	0	0	0	0	0	0											
Sub-Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0											
3 Non-institutions																									
a i. Individual shareholders holding normal share capital up to Rs.2 lakh.		3171	437783	0	0	0	437783	44.24	437783	0	44.24	0	0	102618											
ii. Individual shareholders holding normal share capital in excess of Rs. 2 lakh. Individual		3171	437783	0	0	0	437783	44.24	437783	0	44.24	0	0	102618											
b NRECs registered with RBI		0	0	0	0	0	0	0.00	0	0	0.00	0	0	0											
c Employee Trusts		0	0	0	0	0	0	0.00	0	0	0.00	0	0	0											
d Overseas Depositories (holding Dr\$ (balancing figure)		0	0	0	0	0	0	0.00	0	0	0.00	0	0	0											
e Any Other (specify)		30	7034	0	0	0	7034	0.71	7034	0	0.71	0	0	4334											
ii Bodies Corporate		26	5323	0	0	0	5323	0.54	5323	0	0.54	0	0	2623											
iv Clearing Member		4	1711	0	0	0	1711	0.17	1711	0	0.17	0	0	1711											
Sub-Total (B)(3)		3201	444817	0	0	0	444817	44.95	444817	0	44.95	0	0	106952											
Total Public Shareholding (B)(1)+(B)(2)+(B)(3)		3201	444817	0	0	0	444817	44.95	444817	0	44.95	0	0	106952											

Details of the shareholders in Concert including their Shareholding (No. and%)
 Details of shares which remain unclaimed may be given along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:
 1. PAN Would not be displayed on website of Stock Exchange (S).
 2. The above format needs to be disclosed along with the name of following persons:
 i. Institutions/Non institutions holding more than 1% of total number of shares.
 3. M.F.C. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

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

Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held (VII = (V)+(VI))	Shareholding % calculated as per SCRR, 1957 (VIII)	Number of Voting Rights held in each class of securities		No. of shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of A+B+C2	Number of Locked in shares	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No. of Voting Rights	Total as a % of Total Voting rights				No. (not applicable)	As a % of total shares held (Not applicable)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(IX)	(X)	(XI)	(XII)	(a)	(b)	(XIV)	
1. Custodian/DRH-Holder Name of DR-Holder (if available)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0
Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0
Total Non-Promoter-Non Public Shareholding @=(1)+(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0

Note

1. PAN Would not be displayed on website of Stock Exchange (S).
2. The above format needs to disclose name of all holders holding more than 1% of total number of shares
3. W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

BALANCE SHEET AS AT 31ST MARCH 2016

(Amount in Rs)

PARTICULARS	Note No.	As at 31.03.2016	As at 31.03.2015
<u>I. EQUITY AND LIABILITIES</u>			
Shareholders' funds			
(a) Share Capital	1	9,945,900	9,945,900
(b) Reserves and Surplus	2	14,62,043	4,856,562
Non- current liabilities			
(a) Long-term Provisions	3	28,288	120,886
Current Liabilities			
(a) Trade payables	4	47,265	30,765
(b) Other current liabilities	5	99,595	82,259
(c) Short term provisions	6	4,193,661	4,352,063
TOTAL		15,776,752	19,388,435
<u>II. ASSETS</u>			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	846,268	2,093,179
(b) Non-current investments	8	1,425,776	1,428,992
(c) Deferred tax assets (net)	9	26,731	38,651
(d) Long-term loans and advances	10	1,389,291	1,929,372
Current assets			
(a) Trade receivables	11	436,853	897,556
(b) Cash and Bank Balances	12	8,598,092	9,945,521
(c) Short-term loans and advances	13	3,053,741	3,055,164
TOTAL		15,776,752	19,388,435
Significant Accounting Policies			
Notes forming part of accounts	1-25		

For and on behalf of the Board

Narendra Goel
Director
(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: 27/05/2016

G.V. SUNDER
Partner
M. No: 019190

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in Rupees)

PARTICULARS	Note No.	Year Ended 31.03.2016	Year Ended 31.03.2015
Revenue from operations:			
Revenue from Operation	14	70,007	829,083
Other Operating Revenues	15	-	59,242
Other Income	16	343,425	1,188,796
Total Revenue		413,432	2,077,121
Expenses			
Freight Charges Paid		300	130,025
Diesel & Lubricants Consumed		-	359,575
Other Operational Expenses	17	614,589	200,818
Employee benefits expense	18	826,429	701,857
Depreciation and amortization expense	19	750,537	585,904
Other expense	20	1,604,175	1,710,010
Total Expenses		3,796,030	3,688,189
Profit / (Loss) before tax		(33,82,598)	(1,611,068)
Less: Tax expenses			
(1) Current tax		-	-
(2) Deferred tax		11,921	(43,475)
Profit / (Loss) After Tax		(3,394,519)	(1,567,593)
Less: Prior period Expenses (Net)		-	-
Profit/(Loss) for the Year		(3,394,519)	(1,567,593)
Earnings per equity share:			
Basic & Diluted		(3.43)	(1.58)
Significant Accounting Policies Notes forming part of accounts	1-25		

For and on behalf of the Board

Narendra Goel
 Director
 (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: 27/05/2016

G.V. SUNDER
 Partner
 M. No: 019190

B. Notes on Financial Statements for the Year ended 31st March, 2016

(Amount in Rupees)

Note No.	Particulars	As at 31.03.2016		As at 31.03.2015	
1	SHARE CAPITAL				
	-Authorised				
	60,00,000 Equity Shares of Rs.10/- each [Previous Year : 60,00,000 Equity Shares of Rs 10/- each]	60,00,000	60,00,000	60,00,000	60,00,000
	TOTAL		60,00,000		60,00,000
	-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		50,000		50,000
			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	9,89,5900	
-List of Share holders having 5% or more Shares :					
Name Of Shareholders	In Nos	Percentage	In Nos	Percentage	
Mr. Narendra Goel (HUF)	374,780	37.87%	374,780	37.87%	
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		2,250,562		3,818,155	
Add: Profit /(Loss) for the Year		(3,394,519)		(1,567,593)	
Closing Balance		(1,143,957)		2,250,562	
TOTAL		1,462,043		4,856,561	
3	LONG TERM PROVISIONS				
	Provision For Employee Benefits		28,288		120,886
			28,288		120,886
4	TRADE PAYABLES				
	Trade Payables for Services Received		47,265		30,765
			47,265		30,765

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 31.03.2016	As at 31.03.2015
5	OTHER CURRENT LIABILITIES		
	TDS Payable	21,046	-
	Bonus Payable	20,317	20,056
	Salary Payable	8,093	4,276
	Professional Tax Payable	200	375
	Short Term Employee Benefits payable	4,939	12,552
	Audit Fee Payable	45,000	45,000
	Total	99,595	82,259
6	SHORT TERM PROVISIONS		
	Provision for Employee Benefits	93,661	252,063
	Other Provisions:		
	Provision for Taxation	4,100,000	4,100,000
		4,193,661	4,352,063
	Note No. 7, Fixed Assets shown separately		
8	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.30,250 Equity Shares of Rs. 10/- each) in Chambal Fertilisers and Chemicals Limited (Quoted)	1,422,276	1,425,492
	Fully Paid up 200 Equity Shares of Re. 1/- each (P.Y. 200 equity shares of Re. 1/- each) in Jai Corp Ltd (quoted) (of the above 100 equity shares (previous year 100 Equity Shares of Re. 1) of Re. 1/- each is received as fully paid up Bonus shares)	1,000	1,000
	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
		1,425,776	1,428,992
	Aggregate Value of Quoted Investments	1,424,876	1,428,092
	Aggregate Value of Un-Quoted Investments	900	900
	Aggregate Market Value of Quoted Investments	1,964,165	2,065,025
	Investment in Subsidiaries, Associates, Joint Ventures, Controlled special purpose vehicles.	Nil	Nil
	Investment in Capital of Partnership Firms.	Nil	Nil

(Amount in Rupees)

Note No.	Particulars	As at 31.03.2016	As at 31.03.2015
9	Deferred Tax Asset		
	Deferred Tax Asset:		
	Provision for Employee Benefits	2,185	115,241
	Written down value of Fixed Assets	24,546	
	Total (A)	26,731	115,241
	Deferred Tax Liabilities:		
Written down value of Fixed Assets	-	76,590	
Total (B)	-	76,590	
	Net Deferred Tax Asset/ (Liability) (A-B)	26,731	38,651
<p>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</p>			
10	LONG TERM LOANS AND ADVANCES:		
	Earnest Money Deposit	-	25,000
	Security Deposits	10,000	360,000
	Telephone Deposit	46,574	46,574
	Rent Deposit	108,400	108,400
	Godown Deposit	-	100,000
	Staff and other contractors advances	1,224,317	1,289,398
	1,389,291	1,929,372	
11	TRADE RECEIVABLES (Unsecured, considered good)		
	Outstanding for more than six months	436,853	749,219
	Others	-	148,337
	TOTAL	436,853	897,556
<p>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.</p>			
		Nil	Nil
12	CASH AND BANK BALANCES -Cash and Cash Equivalents		
	Cash on Hand	8,314	5,828
	Balance with Banks		
	-In Current Accounts with Scheduled Banks	5,998,244	7,558,613
	- In Deposit Accounts with Schedule Banks	2,591,534	2,381,080
TOTAL	8,598,092	9,945,521	
13	SHORT TERM LOANS AND ADVANCES		
	Advance Income Tax & TDS (Net off Provision for Tax)	3,019,669	3,000,954
	Staff and Driving Contractors Advance	34,072	54,210
	3,053,741	3,055,164	

Note No.	Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
14	REVENUE FROM OPERATION		
	Income From Services (Transportation Charges)	-	156,100
	Income from Company's Own Trucks	70,007	672,982
		70,007	829,082
15	OTHER OPERATING REVENUE		
	Handling Charges Received	-	59,242
		-	59,242
16	OTHER INCOME		
	Interest Income	283,752	245,276
	Dividend Income	57,575	59,475
	Profit on Sale of Long Term Investments	2,098	
	Miscellaneous Income	-	7,818
	Profit on Sale of Fixed Asset (Net)	-	876,227
		343,425	1,188,796
17	OTHER OPERATIONAL EXPENSES:		
	Drivers' & Cleaners' expenses	13,000	85,841
	Loading & Unloading charges paid	9,297	83,583
	Claims and Damages Paid	592,292	31,394
		614,589	200,818
18	EMPLOYEE BENEFITS EXPENSES		
	Salaries & Wages	765,393	650,649
	Employer's Contribution to Provident Fund	46,524	34,304
	Employer's Contribution to Employee State Insurance	9,427	11,209
	Staff welfare expenses	5,085	5,695
	826,429	701,857	

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 recognizes 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 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Interest / Discount Rate	7.46%	8.00%	7.46%	8.00%
Expected rate of return on Asset	Nil	Nil	Nil	Nil
Expected rate of future salary increase	5.00%	5.00%	5.00%	5.00%
Expected Average remaining Service / Average Age	14.80	13.73	14.80	13.73

The principal Actuarial assumptions are as below:		Gratuity		Leave Benefit	
		As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<u>Changes in the present value of obligations:</u>					
	Present Value of Obligation at the beginning of the Year	198,220	240,312	174,729	223,853
	Interest Cost	10,301	21,115	8,513	19,020
	Current Service Cost	11,055	18,965	47,130	41,561
	Past Service Cost (Vested / Non Vested)	-	-	-	-
	Benefits Paid	(138,906)	(21,105)	(136,628)	(33,780)
	Actuarial (Gain) / Loss on obligation	(5,377)	(61,067)	(47,088)	(75,925)
	Present Value of Obligation at the end of the Year	75,293	198,220	46,656	174,729
<u>Experience History:</u>					
	(Gain)/Loss on obligation due to change in Assumption	2,163	6,320	848	(12,914)
	Experience (Gain) / Loss on obligation	(7,990)	(67,297)	(47,936)	(42,491)
<u>Actuarial Gain / (Loss) Recognised:</u>					
	Actuarial Gain / (Loss) for the period (obligation)	5,377	61,067	47,088	75,925
	Actuarial Gain / (Loss) for the period (Plan Assets)	-	-	-	-
	Total Gain / (Loss) for the period	5,377	61,067	47,088	75,925
	Actuarial Gain / (Loss) recognised for the period	5,377	61,067	47,088	75,925
	Unrecognised Actuarial Gain / (Loss) at the end of the period	-	-	-	-
<u>Past Service Cost recognised:</u>					
		-	-	-	-
<u>Amounts recognised in the Balance Sheet:</u>					
	Present Value of the Obligation at the end of the Period	75,293	198,220	46,656	174,729
	Fund Status	(75,293)	(198,220)	(46,656)	(174,729)
	Net Asset / (Liability) recognised in the Balance Sheet	(75,293)	(198,220)	(46,656)	(174,729)
<u>Expenses recognised in the Statement of Profit and Loss:</u>					
	Current Service Cost	11,055	18,965	47,130	41,561
	Interest Cost	10,301	21,115	8,513	19,020
	Past Service Cost (Vested / Non vested benefits)	-	-	-	-
	Benefits paid	-	-	-	-
	Net Actuarial (Gain) / Loss recognised for the period	(5,377)	(61,067)	(47,088)	(75,925)
	Expense recognised in the Statement of Profit and Loss	15,979	(20,987)	8,555	(15,344)
<u>Movements in the liability recognised in Balance Sheet:</u>					
	Opening Net Liability	198,220	240,312	174,729	223,853
	Expenses as above	15,979	(20,987)	8,555	(15,344)
	Contribution paid	(138,906)	(21,105)	(136,628)	(33,780)
	Closing Net Liability	75,293	198,220	46,656	174,729
Note No.	Particulars	As at 31.03.2016		As at 31.03.2015	
19	OTHER EXPENSES				
	Electricity & Water Charges	34,445		49,976	
	Telephone & Internet Expenses	70,351		95,782	
	Rent Paid	57,492		132,328	
	Repairs & Maintenance-Office	17,686		176,573	
	Repairs & Maintenance- Motor Cars & Two Wheelers	128,432		35,953	
	Repairs & Maintenance - Trucks	-		34,067	
	Insurance	6,520		49,723	
	Auditors' Remuneration:				
	- for Statutory Audit	30,000		30,000	
	- Other Taxation matters	15,000		15,000	

Note No.	Particulars	As at 31.03.2016	As at 31.03.2015
	Rates and Taxes	13,772	36,763
	Printing & Stationery	55,782	55,992
	Postage & Courier Charges	49,467	51,024
	Travelling & Conveyance Expenses	40,566	98,730
	Legal & Professional Charges	118,682	147,080
	Listing, Filing & Depository Expenses	421,857	299,858
	General & Miscellaneous Expenditure	185,196	276,227
	Sales Promotion Expenses	11,570	5,000
	Directors' Sitting Fee	25,200	22,400
	Bank Charges	25,782	5,240
	Loss on Sale of Long Term Investments (Net)	-	92,294
	Loss on Sale of Fixed Asset	296,375	-
	Total	1,604,175	1,710,010
20	EARNINGS PER SHARE:		
	Net Profit / (Loss) as per Statement of Profit & Loss attributable to Equity Share holders	(3,394,519)	(1,567,593)
	Weighted average number of equity shares used as denominator for calculating EPS	989,590	989,590
	Basic & Diluted Earnings Per Share	(3.43)	(1.58)
	Face Value per Equity Share (Rs)	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	Director	
	Transactions during the year with related parties:	31.03.2016	31.03.2015
	Mr. Narendra Goel - Remuneration & Allowances	132	132
	Mrs. Savita Goel - Remuneration & Allowances	55	132
	- Director's Sitting Fee	5,600	-
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.		

Note No.	Particulars	As at 31.03.2016	As at 31.03.2015
24	CONTINGENT LIABILITIES & COMMITMENTS:		
	Claims against the Company / Disputed Liabilities not acknowledged as debts	Nil	Nil
	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
(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: 27/05/2016

G.V. SUNDER
Partner
M. No: 019190

SER INDUSTRIES LIMITED



FIXED ASSETS

NOTE - 7

Sl. No	Particulars	Rate	Gross Block			Depreciation			Net Block			
			As on 01.04.2015	Addition during the year	Deletions / Adjustments	As on 31.03.2016	As on 01.04.2015	for the Year	Deletions / Adjustments	As on 31.03.2016	WDV as on 31.12.2016	WDV as on 31.03.2015
I	Tangible Assets											
1	Free Hold Land		281,379	-	-	281,379	-	-	-	-	281,379	281,379
2	Building		795,421	-	-	795,421	55,319	-	421,090	374,330	429,647	429,647
3	Plant and Equipment		90,905	-	-	90,905	-	-	90,902	3	3	3
4	Furnitures & Fixtures		75,592	-	-	75,592	-	-	74,996	596	596	596
5	Vehicles:											
a)	Cars		2,087,210	-	-	2,087,210	668,835	-	1,907,853	179,357	848,192	848,192
b)	Other Vehicles		112,540	-	-	112,540	-	-	110,228	2,312	2,312	2,312
6	Office Equipment		154,481	-	-	154,481	-	-	149,778	4,703	4,703	4,703
7	Others:											
a)	Computers		247,902	-	-	247,902	3,350	-	244,320	3,583	6,933	6,933
b)	Trucks		1,173,340	-	716,340	457,000	23,035	219,966	456,997	3	519,413	519,413
c)	Bicycles		2,660	-	-	2,660	-	-	2,658	2	2	2
	SUB TOTAL (A)		5,021,430		716,340	4,305,090	750,537	219,966	3,458,822	846,268	2,093,179	2,093,179
II	Intangible Assets											
	SUB TOTAL (B)											
	Grand Total (A+B)		5,021,430		716,340	4,305,090	750,537	219,966	3,458,822	846,268	2,093,179	2,093,179
	Previous Year		5,512,419	-	490,989	5,021,430	585,904	307,749	2,928,250	2,093,179	2,862,323	2,862,323

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
A. CASH FLOW FROM OPERATION:		
Net Profit/(Loss) Before Tax - as per Statement of Profit & Loss	(3,382,598)	(1,611,068)
Adjustments for:		
Depreciation	750,537	585,904
Interest and Dividend Income	(341,327)	(304,751)
(Profit) / Loss on Sale of Assets (net)	296,375	(876,227)
(Profit) / Loss on Sale of Investments (net)	(2,098)	92,294
Provision for / Payment of Employee Benefits (Net)	(251,000)	(36,331)
Operating Profit before Working Capital Changes	(2,930,111)	(2,150,180)
Adjustments for:		
Decrease / (Increase) in Trade Receivables	460,704	438,584
Decrease / (Increase) in Advances	541,503	238,387
Increase / (Decrease) in Current Liabilities & Provisions	33,836	(221,327)
Cash Generated from Operations	(1,894,068)	(1,694,536)
Interest Received	283,752	245,276
Direct Taxes Paid (net of refund)	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(1,610,316)	(1,449,260)
B. CASHFLOW FROM INVESTING ACTIVITIES:		
Dividend Received	57,575	59,475
Sale of Fixed Assets	200,000	1,059,467
Sale of Investments	35,983	285,080
Purchase of Fixed Assets	-	-
Purchase of Investments	(30,669)	(55,219)
Interest received from securities	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES:(B)	262,889	1,348,803
C. CASH FLOW FROM FINANCIAL ACTIVITIES:		
NET CASH FLOW FROM FINANCIAL ACTIVITIES : (C)		
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(1,347,427)	(100,457)
Cash & Cash Equivalents (Opening) Cash & Bank Balances	9,945,521	10,045,977
Cash & Cash Equivalents (Closing)	8,598,093	9,945,520

For and on behalf of the Board

Narendra Goel
Director
(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: 27/05/2016

G.V. SUNDER
Partner
M. No: 019190

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING
PART OF ACCOUNT FOR THE FINANCIAL YEAR 2014-15****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.

4. 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.

5. Recognition of Income & Expenditure : Income and expenditure are generally accounted on accrual basis in accordance with the applicable accounting standards and provision is made for all known losses and liabilities . 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' destination.

6. 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

7. 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.

8.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.

9.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.

10.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.

11.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.

12.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.

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 Third Annual General Meeting (“AGM”) scheduled to be held on Friday, September 9th, 2016 at 1.30 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 06/09/2016
End of e-voting :	Up to 05.00 p.m. (IST) on 08/09/2016

the cut-off date (i.e. the record date) for the purpose of e-voting is **2nd September, 2016.**

This Communication forms an integral part of the Notice dated May 27th, 2016 convening the Fifty Third Annual General Meeting scheduled to be held on **Friday, 09th September, 2016 at 1.30 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: 27/05/2016

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 "Confirm" 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, HUF, NRIs, etc.) are also required to send scanned copy (pdf/jpg format) of the board resolution/ authority letter etc. together with the attested specimen signature(s) of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through email at :

e-mail : info@serindustries.co.in with a copy marked to evoting@nsdl.co.in

General Instructions:

1. The voting period begins at 9 a.m. IST on 06/09/2016 and ends at 5 p.m. IST on 08/09/2016. During this period, Members of the Company, holding shares either in physical form or in dematerialized form (as on the cut-off date which is 2nd September, 2016), may cast their vote electronically. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on this cut-off date. The e-voting module shall be disabled by NSDL for voting after 5 p.m. IST on 08/09/2016.
2. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <https://www.evoting.nsdl.com/> or write an email to helpdesk@nsdl.co.in
3. Members who do not have e-voting facility can take the benefit of Ballot Form enclosed herewith. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
4. Mr. R. C. Venkatesh Rao, Practicing Company Secretary (CP No-2733, email: rvenkateshrao@yahoo.co.in, Ph:9845065943), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
5. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward report of the votes cast in favor or against, to the Chairman or to any Director or Officer who may be authorised by the Chairman for this purpose. 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.

Date:27/05/2016
Place: Ramanagra

By order of the Board

NARENDRA GOEL
Chairman of the meeting

Certificate on Corporate Governance

To
The Members,
SER Industries Limited

We have examined the Compliance conditions of Corporate Governance of SER Industries Limited for the year ended on 31st March, 2016, as stipulated in clause 49 of the listing agreement of the said Company with stock exchanges in India.

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

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

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

Date:27/05/2016
Place: Ramanagra

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

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 53rd Annual General Meeting of the Company, to be held on the 09th day of September, 2016 at 01.30 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, 2016		
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
of September 2016

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 53rd 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 :

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