



S E R INDUSTRIES LIMITED

CIN: L60231KA1963PLC004604

**59TH ANNUAL REPORT
2021-2022**



**SER
INDUSTRIES
LIMITED**

CIN: L60231KA1963PLC004604

BOARD OF DIRECTORS

Sri Narendra Goel
Sri Jayant Dolatraj Mitra
Mrs. Savita Goel
Mr. Arvind Sampat Khot
Mr. Mahesh Dharma Doifode

AUDITORS

Shivaram Bhat & Associates
Chartered Accountants,
3/5, IV Floor, Tower Block, Unity Bldg.,
J.C. Road, Benagluru - 560 002.
Ph.: 081230 40230

BANKERS

ICICI Bank Limited
CA2 P1, Bidadi Industrial Area,
Near Toyota Kirlosker Motor Pvt. Ltd.
Ramanagara District - 562 109.
Bank of Maharashtra, Nariman Point,
Mumbai - 400 021.

REGISTERED OFFICE

Chikkakuntanahalli Village,
KodiyalaKarenahalli 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.



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Notice of the 59th Annual General Meeting

To,

The Members,

Notice is hereby given that the Fifty Ninth (59th) Annual General Meeting of the Members of the SER Industries Limited will be held through Video Conferencing/Other Audio Visual Means (VC/OAVM) on Friday, 30th September 2022 at 1:30 P.M to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year 31st March 2022 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 Mr. Arvind Sampat Khot (DIN: 06732061) a Director who retires by rotation and being eligible, offers himself for reappointment.

Place: Mumbai
Date: 26.08.2022

By the Order of the Board

Sd/-
NARENDRA GOEL
Whole Time Director
DIN: 00327187

NOTES:

- i) In view of the outbreak of the Covid-19 pandemic, social distancing is a norm to be followed and pursuant to the General Circular No. 14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2022 dated May 05, 2022 (MCA Circulars), physical attendance of the Members to the AGM venue is not required and AGM be held through Video Conferencing/Other Audio Visual Means (VC/OAVM). In compliance of the above-mentioned MCA Circulars, the AGM of the Company will be held through VC.
- ii) Pursuant to the General Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.
- iii) Annual Report 2021-22 and this Notice are being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant(s). Members may note that the Annual Report 2021-22 and this Notice can also be accessed on the Company's website at (www.serindustries.co.in), website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.
- iv) Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at

cs@serindustries.co.in or to TSR Darashaw Limited, our Registrar and Share Transfer Agent (R & T Agent) at csg-unit@tcplindia.co.in along with the copy of signed request letter mentioning the name, address and folio number, self-attested copy of the PAN Card, copy of the share certificate (front and back) and self-attested copy of any document (e.g.: Aadhaar Card, Driving License, Election Identity Card, Passport). Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants.

- v) As the AGM will be held through VC/OAVM, the requirement of providing the Route Map and Landmark for the AGM venue does not apply.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM

- i) Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of the AGM through the NSDL e-voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.
- ii) The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.
- iii) Members are encouraged to join the Meeting through Laptops for better experience.
- iv) Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
- v) Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vi) Members who need assistance before or during the AGM with use of technology may contact Ms. Savita Agrawal, Company Secretary and Compliance Officer at cs@serindustries.co.in or at telephone no.: 022-22813137.
- vii) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

INSTRUCTIONS FOR REMOTE E-VOTING

- i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and MCA Circulars, the Company is pleased to provide Members the facility to exercise their right to vote at the Fifty-Ninth AGM by electronic means. The Company has appointed NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting as well as e-voting during the AGM will be provided by NSDL. Mr. Vivek Fanipati Hegde, Practicing Company Secretary, Proprietor of M/s. V H & Co., (Membership No. 10611, C.P No. 20470, email: csvivekhegde@gmail.com, Ph: +91-9591104511) has been appointed as scrutinizer in this regard.
- i) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Friday, September 23, 2022 only shall be entitled

to avail the facility of remote e-voting as well as e-voting during the AGM. The voting rights of Members shall be in proportion to their shares in the total paid-up equity share capital of the Company as on the cut-off date i.e., Friday, September 23, 2022.

- ii) A person who is not a member as on the cut-off date should treat this Notice for information purpose only. The Members attending the AGM who have not already cast their votes through remote e-voting shall be able to exercise their voting rights during the AGM.
- iii) The Members who have cast their votes through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again.
- iv) The remote e-voting period commences on Tuesday, September 27, 2022 (9:00 a.m. IST) and ends on Thursday, September 29, 2022 (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, September 23, 2022 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- v) The instructions for remote e-voting are as under:
Step 1: Log-in to NSDL e-Voting system at www.evoting.nsdl.com
Step 2: Cast your vote electronically on NSDL e-Voting system.

GENERAL INFORMATION/GUIDELINES FOR SHAREHOLDERS

- i) All the documents referred to in the accompanying Notice, shall be available for inspection through electronic mode, basis the request being sent to info@serindustries.co.in.
- ii) During the AGM, the relevant statutory registers and documents shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.
- iii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to csvivekhegde@gmail.com with a copy marked to evoting@nsdl.co.in.
- iv) Any person, who acquires shares of the Company and becomes Member of the Company after the date of sending of this Notice and holds shares as on the cut-off date i.e., Friday, September 23, 2022 can cast the vote by following the instructions as mentioned in this Notice.
- v) As per the SEBI mandate, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or R & T Agent for assistance in this regard.
- vi) Members holding shares in dematerialized form are requested to intimate any change in their address or bank account details (including 9 digit MICR no. and 11 digit IFSC code no.) to their respective Depository Participants with whom they are maintaining demat accounts.
- vii) Members holding shares in physical form are requested to send a communication duly signed by all the holder(s) intimating about the change of address or bank account details (including 9 digit MICR no. and 11 digit IFSC code no.) to R & T Agent of the Company along with the self-attested copy of their PAN Card(s), copy of the share certificate (front and back), cancelled Cheque leaf and the self-attested copy of the supporting documents (e.g.: Aadhaar Card, Driving License, Election Identity Card, Passport) evidencing change in address.
- viii) Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their

nomination in the prescribed Form No. SH-13 duly filled, to R & T Agent of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

- ix) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- x) In case of any queries or issues or grievances pertaining to e-voting, Members may refer to Help/FAQ's section available at www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in or contact Ms. Savita Agrawal, Company Secretary and Compliance Officer at cs@serindustries.co.in or at telephone no.: 022-22813137.

Place: Mumbai
Date: 26.08.2022

By the Order of the Board

Sd/-
NARENDRA GOEL
Whole Time Director
DIN: 00327187

BOARD OF DIRECTORS' REPORT

To the Members:

Your Directors present their Fifty Ninth Report on the workings of the Company together with the Audited Statement of Accounts for the financial year ended 31st March 2022.

1. Financial Results

Particulars	Amount in INR (Rounded off to nearest '00)	Amount in INR (Rounded off to nearest '00)
	31.03.2022	31.03.2021
Total Income	2,755	4,083
Total Expenses	16,491	26,131
Profit (Loss) before Exceptional Extraordinary items and Tax	(13,736)	(22,048)
Less: Exceptional Items	-	-
Less: Extraordinary Items	-	-
Profit before Tax	(13,736)	(22,048)
Less: Current Tax	-	-
Deferred Tax	1,418	(2,189)
Profit / (Loss) After Tax for the period	(15,154)	(19,859)
Other Comprehensive Income	212	257
Total Comprehensive Income for the period	(14,941)	(19,602)

2. Performance, Management discussion and analysis

With the spread of Coronavirus disease - 2019 (COVID-19) followed by country wide lockdown, restrictions on travel, implementation of social distancing norms, the business operations of the Company were severely impacted.

There was ambiguity surrounding the ability of the Company to bounce back and bringing the business to running has been challenging for your directors.

Despite all the issues faced, your Company has performed reasonably during the year and the same is evident from the audited financial statements for the year ended 31st March 2022 presented along with this report.

Though the likely duration of COVID-19 related disruptions is uncertain, your Directors are confident that Company shall be quick to adapt and factor COVID-19 into the business operations. The Board is optimistic that the Company would see a significant increase in its profitability in the coming year as well.

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. 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.

4. Directors and Key Managerial Personal:

Present Board's Composition as below -

Name of the director	Designation
Mr. Narendra Goel	Whole time Director
Mrs. Savita Goel	Director
Mr. Arvind Sampat Khot	Director
Mr. Jayant Dolatraj Mitra	Independent Director
Mr. Mahesh Dharma Doifode	Independent Director
Mr. Sanjay Bihari Pal	Chief Financial Officer
Mrs. Savita Agrawal	Company Secretary & Compliance Officer

There was no change in the constitution of the Board of Directors of the Company and KMP during the financial year.

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

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

6. 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.

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

Details of Loans, guarantees and investments covered under section 186 of the Companies Act, 2013 forms the part of the Notes to the financial statements provided, wherever applicable.

8. 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.

9. Explanation or Comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors and the Practicing Company Secretary in their reports.

There was no qualification, reservation or adverse remark made by the statutory Auditors.

There are a few qualifications made by the secretarial auditor and the board has taken note of the same. While, corrective measures have already been taken with respect to some of the issues raised in the secretarial audit report and the board is working continuously to comply with other statutory requirements as pointed out by the secretarial auditor, which shall be complied with in due course of time.

10. Web link of Annual Return, if any.

The company is having website i.e., <http://serindustries.co.in/> and annual return of the company has been published on such website.

11. Number of board meetings conducted during the year under review.

The Board of Directors met Four times during the financial year under review on 13th May 2021, 30th July 2021, 29th October 2021 and 28th January 2022.

12. Committees of the Board:

Your Company's Board has the following committees:

- a. Audit Committee;
- b. Nomination and Remuneration Committee; and
- c. Stakeholders Relationship Committee.

Details of terms of reference of the Committees and attendance of Directors at meetings of the Committees are provided in the Corporate Governance report attached to this Annual Report.

13. Secretarial Standard:

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

14. Directors Responsibility Statement:

As required under Sec. 134(5) of the Companies Act, 2013 your Directors confirm that:

- i) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure.
- ii) Selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and the financial results of the Company for that period.

iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act of 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) The Annual Accounts for the financial year has been prepared on a going concern basis.

v) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Subsidiaries, Joint Ventures and Associate Company.

The company does not have any subsidiary/joint venture or an associate company.

16. Disclosure of composition of Audit Committee and providing vigil mechanism.

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is applicable to the Company and no report is due.

17. Disclosure of composition of Nomination and Remuneration Committee.

The provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is applicable to the Company and no report is due.

18. Shares

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

-----NIL-----

19. 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.

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

The company has duly complied with the provisions of appointment of directors, payment of remuneration and discharge of their duties as per the provisions of the Companies Act, 2013.

21. 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.

22. 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.

23. Auditors:

M/s. Shivaram Bhat & Associates, Chartered Accountants were appointed as Auditors of the Company for a period of Five financial years from 2018-19 to 2022-23 at the 55th Annual General Meeting held on 21st September 2018. Their remuneration has been fixed by the Board.

24. Dematerializations of Shares:

65.88% of the total shares of the Company have been dematerialized as on 31.03.2022. Members holding shares in physical form are advised to dematerialize 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.

25. Listing of Shares:

The listing fee for Bombay Stock Exchange for the financial year 2021-22 has been paid. The ISIN No: 358F01013.

The shares of the company have been delisted by the Bombay Stock Exchange and the Company has gone on an appeal to Securities Exchange Board of India (SEBI) against the Order.

26. E-Voting:

On the above subject the Directors report that:

a) The shares have to be dematerialized 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.

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

The statement pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Companies (Companies (Accounts) Rules, 2014 are not applicable to the Company.

28. Secretarial Audit

Pursuant to the provisions of the Companies Act, 2013 read with relevant Rules made there under, a Secretarial Audit was conducted by *M/s. R K Bhat and Co., Company Secretaries, Bengaluru*. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed to the Board's Report.

29. Corporate Social Responsibility (CSR).

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

30. Declaration of Independent directors.

Definition of 'Independence' of Directors is derived from Regulation 16 of the Listing Regulations and section 149(6) of the Companies Act, 2013. The Company has received necessary declarations under Section 149(7) of the Companies Act, 2013 from the Independent directors stating that they meet the prescribed criteria for Independence. The Board of Directors after undertaking assessment and on evaluation of the relationships disclosed, considering Mr. Jayant Mitra and Mr. Mahesh Dharma Doifode as an Independent directors.

The independent directors has affirmed compliance to the code of conduct for Independent directors as prescribed in Schedule IV of the Companies Act, 2013.

31. Corporate Governance.

The Company strives to ensure good Corporate Governance and levels of transparency with all the provisions of SEBI (LODR) Regulations, 2015.

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

The Company is not covered under the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

33. 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.



34. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016:

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

35. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

During the year under review the Company has not borrowed any loans from banks or financial institutions. Therefore, one time settlement against the loan will not be applicable to the Company.

36. 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.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 25.07.2022

Sd/-
Narendra Goel
Whole time Director
(DIN: 00327187)

Sd/-
Mahesh Dharma Doifode
Director
(DIN: 08518066)

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, employees, shareholders and with all the stakeholders of the Company. The Company has complied with the provisions of the corporate governance under the SEBI (LODR) Regulations, 2015 of the Stock Exchange, which deals with the compliance of Corporate Governance requirements as detailed below for the year ending March 31, 2022:

A. The Board Composition.

Size and Composition of Board.

1. The Company comprises of One Executive and Four non-executive director. 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 SEBI (LODR) Regulations, 2015 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 SEBI (LODR) Regulations, 2015.
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. Narendra Goel and Mrs. Savita Goel who are related to each other.
5. **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 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, 2022, four meetings of the Board were held, as follows:



Sr. No	Date	Board Strength	No of Directors Present
1	13.05.2021	5	5
2	30.07.2021	5	5
3	29.10.2021	5	5
4	28.01.2022	5	5

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

Name of the Director	No. of Board Meeting Attended	Attendance of Last AGM*
Mr. Narendra Goel	4	Yes
Mr. Jayant Dolatrai Mitra	4	Yes
Mrs. Savita Goel	4	Yes
Mr. Arvind Sampat Khot	4	Yes
Mr. Mahesh Dharma Doifode	4	Yes

C. Committees of the Board

Currently, there are Three Board Committees – the Audit Committee, the Nomination & Remuneration Committee, and the Stakeholders 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.
- 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 Committee comprises Mr. Arvind Sampat Khot (Non-Executive Director), Mr. Jayant Dolatrai Mitra (Independent Director) and Mr. Mahesh Dharma Doifode (Independent Director).

The role of the Committee includes the following:

- 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.
- The recommendation for appointment, remuneration and terms of appointment of statutory auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- To review with the management, the following:
 - Annual financial statements and Auditors' Report thereon before submission to the Board for approval;
 - Quarterly financial statements before submission to the Board for approval;
- To review the following:
 - Management discussion and analysis of financial condition and results of operations;
 - 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;
 - Reports of Internal Audit and discussion with Internal Auditors on any significant findings and follow-up thereon;
 - System for storage, retrieval, security etc. of books of account maintained in the electronic form;

Meetings and Attendance

Details of Audit Committee Meetings during the financial year

During the financial year ended 31st March, 2022, four meetings of the Audit Committee were held, as follows:

Sr. No	Date	Committee Strength	No Of members Present
1	13.05.2021	3	3
2	30.07.2021	3	3



3	29.10.2021	3	3
4	28.01.2022	3	3

Attendance at Audit Committee Meetings during the financial year

Name of the Director	No. of Meeting Attended
Mr. Jayant Dolatrai Mitra	4
Mr. Mahesh Dharma Doifode	4
Mr. Arvind Sampat Khot	4

2. Nomination and Remuneration Committee (NRC)

The Company has a Nomination and Remuneration Committee (NRC) which is now a mandatory requirement as per the SEBI (LODR) Regulations, 2015, as also under the Companies Act, 2013. The Committee comprises Mr. Arvind Sampat Khot, Mr. Jayant Dolatrai Mitra and Mr. Mahesh Dharma Doifode. 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 programs 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 & Remuneration Committee Meetings during the financial year.

During the financial year ended 31st March, 2022, Four meetings of the Nomination & Remuneration Committee were held, as follows.

Sr. No	Date	Committee Strength	No of members Present
1	13.05.2021	3	3
2	30.07.2021	3	3
3	29.10.2021	3	3
4	28.01.2022	3	3

Attendance at Nomination & Remuneration Committee Meetings during the financial year

Name of the Director	No. of Meeting Attended
Mr. Arvind Sampat Khot	4
Mr. Jayant Dolatrai Mitra	4
Mr. Mahesh Dharma Doifode	4

3. Stakeholders Relationship Committee

The Company has a Stakeholders Relationship Committee which is now a mandatory requirement as per the SEBI (LODR) Regulations, 2015, as also under the Companies Act, 2013. The Committee comprises Mr. Arvind Sampat Khot, Mr. Jayant Dolatrai Mitra and Mr. Mahesh Dharma Doifode. The broad terms of reference of the Committee inter alia, include the following:

- (1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Meetings and Attendance:

Details of Stakeholders Relationship Committee Meetings during the financial year.

During the financial year ended 31st March, 2022, four meetings of the Stakeholders Relationship Committee were held, as follows.

Sr. No	Date	Committee Strength	No of members Present
1	13.05.2021	3	3
2	30.07.2021	3	3
3	29.10.2021	3	3
4	28.01.2022	3	3

Attendance at Stakeholders Relationship Committee Meetings during the financial year

Name of the Director	No. of Meeting Attended
Mr. Arvind Sampat Khot	4
Mr. Jayant Dolatrai Mitra	4
Mr. Mahesh Dharma Doifode	4

CODE OF CONDUCT

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

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022**

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

To,
The Members,
SER INDUSTRIES LIMITED.
Chikkakuntanahalli Village,
Bidadi Hobli, Ramnagaram Taluk,
Bengaluru- 562109

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SER INDUSTRIES LIMITED (CIN: L60231KA1963PLC004604)** (here in after called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the **SER INDUSTRIES LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year 2021-22 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made here in after:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SER INDUSTRIES LIMITED** for the financial year ended on 31.03.2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable as there was no reportable event during the audit period)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 ; **(Not Applicable as there was no reportable event during the audit period).**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable during the audit period)**

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **;(Not Applicable as there was no reportable event during the audit period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **;(Not Applicable as there was no reportable event during the audit period)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable as there was no reportable event during the audit period)**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable as there was no reportable event during the audit period)** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable as there was no reportable event during the audit period)**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE);

During the period under review based on the explanations and representations made by the Management, the company has generally complied with the provisions of the Companies Act, Rules, Regulations, Guidelines, Secretarial Standards etc. as mentioned above except the following observations:

1. *Mr. Jayant Dolatraj Mitra, who is the Independent director in the company as at the end of the financial year under consideration, is a director of several other companies which has not filed its Annual Returns and the financial statement from the past several years. However, as per the MCA portal, his DIN status is being shown as "Approved". Hence, we shall not comment on the disqualification aspect as per Sec. 164 (2)(a) of the Companies Act, 2013.*
2. *The Company is yet to intimate to the stock exchange on the contact details of KMPs as prescribed in regulation 30(5) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.*
3. *The Voting results for the Annual General Meeting held on 27th August, 2020 is not disclosed in the website of BSE.*
4. *The Voting results for the Board meeting held on 13th May, 2021 is not disclosed in the website of BSE.*
5. *The composition of the Audit committee and Nomination and Remuneration committee is not updated on the company's website and on the BSE Website*

We further report that the company has been suspended on the Bombay Stock Exchange due to Penal Reasons for non-compliance of certain provisions of SEBI (LODR) Regulations, 2015.

During the period under review, based on the explanations and representations made by the Management, we further report that, having regard to the compliance system prevailing in the Company and on

examination of the relevant documents and records in pursuance thereof, the business activities of the company has receded as compared to the previous financial year. Hence, no other major laws and regulations were applicable to the company.

We further report that;

- the Board of directors is duly constituted with proper balance of executive Directors, Non-Executive Directors and Independent Directors during the period under review (2021-22).
- all the decisions of the board and committees thereof were carried out with the requisite majority.

During the period under review, based on the explanations and representations made by the Management, adequate notice has been given to all the directors to schedule the Board Meetings, agenda except detailed notes on agenda were sent at least seven days in advance and wherever it was not sent, a consent was obtained for shorter notice from the directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

Place: Bengaluru

Date: 21st July 2022

**For R K Bhat & Co.,
Company Secretaries**

**Sd/-
Vivek Fanipati Hegde
FCS No: 10611
CP Number: 20470
PR: 618/2019
UDIN: F010611D000665727**

This report is to be read with our letter of even date which is annexed as *Annexure-A* and it forms an integral part of this report.

'Annexure -A' to the Secretarial Audit Report

To,
The Members,
SER INDUSTRIES LIMITED
Chikkakuntanahalli Village
Bidadi Hobli, Ramnagaram Taluk
Bengaluru - 562109

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and the applicable financial laws such as Direct and Indirect tax laws have not been reviewed since the same are subject to review under Statutory Audit and Other Audit/s by designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Bengaluru
Date: 21st July 2022

For R K Bhat & Co.,
Company Secretaries

Sd/-
Vivek Fanipati Hegde
FCS No: 10611
CP Number: 20470
PR: 618/2019
UDIN: F010611D000665727

INDEPENDENT AUDITORS' REPORT

To the Members of **SER Industries Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SER Industries Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, the Statement of changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022 and its loss, changes in equity and its cash flows for the year ended on that date.'

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key audit matter to communicate during the audit period.

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matter

We are given to an understanding that-

1. Trading of Company's shares is under suspension; however, the Company has taken required steps to resume the trading.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('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 'B'**, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant Rules with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. on the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” to this report;
- g. with respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations which is impacting its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts and hence making provisions as required under the applicable law or accounting standard for material foreseeable losses is not required.
 - iii. There were no amounts required to be transferred to the Investors Education and Protection Fund by the Company.
 - iv.
 - i) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaris.
 - ii) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest



in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii) Based on our audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. Dividend is not declared or paid during the year by the Company, hence reporting under this clause with regard to the compliance of section 123 of the Companies Act, 2013 is not applicable for the financial year.

For **Shivaram Bhat & Associates**

Chartered Accountants

FRN: 017833S

Sd/-

Shivaram Bhat

Proprietor (M. No.: 242666)

UDIN: 22242666AOUYED1048

Date: 23rd May, 2022

Place: Bengaluru

Annexure A to the Auditors' Report of even date

Report on the Internal Financial Controls under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (the "Act") controls over financial reporting of **SER Industries Ltd** (the "Company") as of March 31, 2022 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting:

A Company's internal financial control over financial reporting is a process designed to provide

reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisation of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 **Shivaram Bhat & Associates**

Chartered Accountants

FRN: 017833S

Sd/-

Shivaram Bhat

Proprietor

M. No.: 242666

UDIN: 22242666AOUYED1048

Date: 23rd May, 2022

Place: Bengaluru

Annexure-B to the Auditors' Report of even date

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2022, we report that:

- i. In respect of the Company's Property plant equipment:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property plant equipment.
(B) The Company does not have any intangible asset, hence reporting under this clause is not applicable.
 - 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) The title deeds of all the immovable properties disclosed in the financial statement are held in the name of the company.
 - d) The company did not revalued its Property, Plant and Equipment or intangible asset or both during the year.
 - e) The company does not have any proceedings or pending action for holding benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company is a service company, primarily rendering transportation services. Accordingly, it does not hold any physical inventories. Therefore, paragraph 3 (ii) of the Order is not applicable to the Company.
(b) The Company did not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current asset.
- iii. The Company has not granted loans, secured or unsecured loans to companies, firms or other parties. Therefore, sub clauses (a), (b), (c), (d), (e) and (f) of this clause are not applicable to the Company.
- iv. The company has not granted any loans or given any guarantees and securities. Hence, to this extent, the provisions of sec. 185 is not applicable. In our opinion and according to the information and explanations given to us, with regard to the investments made by the Company, the Company has complied with Section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from the public. Accordingly, paragraph 3 (v) of the Order is not applicable.
- 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, Goods and 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, Goods and service 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, Goods and service tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2022 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. According to the information and explanations given to us, the Company has not subjected to income tax assessment during the financial year and hence reporting on the transaction as specified under 3 (viii) of the order is not applicable.

- ix. The Company did not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

- x. (a) 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 (x) of the Order is not applicable.

(b) 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.

- xi. (a) 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.

(b) There is no any report under sub-section (12) of section 143 of the companies act has been filed by the auditors in form ADT-4 as per prescribed under rule 13 of Companies rule, 2014 with the central Government.

(c) We did not receive any whistle-blower complaints during the year.

- 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. (a) The Company has internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal auditors report 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 any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. The company has incurred cash loss in the financial year and in the immediately preceding financial year.

Financial Year	Cash loss
2020-21	(13,06,017)
2021-22	(10,41,728)

- xviii. There is no resignation of statutory auditor during the financial year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. There is no unspent amount on other than ongoing projects. Accordingly, paragraph 3(xx) of the Order is not applicable.
- xxi. The Company does not have any subsidiaries companies and associate companies, therefore provisions related to consolidation of financial statements are not applicable to the Company.

For **Shivaram Bhat & Associates**

Chartered Accountants

FRN: 017833S

Sd/-

Shivaram Bhat

Proprietor

M. No.: 242666

UDIN: 22242666AOUYED1048

Date: 23rd May, 2022

Place: Bengaluru

<p style="text-align: center;">SER Industries Limited Chikkakuntanahalli Village, Kodyala Karenahalli Post, Via Bidadi, Ramanagara District - 562109 CIN : L60231KA1963PLC004604</p>			
Balance sheet as at 31st March, 2022			
In ₹ (Rupees '00')			
Particulars	Note No.	31st March, 2022	31st March, 2021
I. ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	3	7,196	7,615
(b) Investments	4	15,875	15,875
(c) Other Financial Assets	5	11,383	11,472
(d) Deferred tax assets (net)	6	2,508	4,000
2 Current Assets			
2.1 Financial Assets			
(a) Trade receivables		-	-
(b) Cash and Cash Equivalents	7	34,680	38,061
(c) Loans	8	-	-
(d) Others	9	336	9,959
Total		71,978	86,982
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	10	99,459	99,459
(b) Other equity	11	(29,553)	(14,612)
2 Non-Current Liabilities			
(a) Provisions	12	1,009	1,039
3 Current Liabilities			
(a) Short-Term Borrowings			
(b) Trade Payables			
i) total outstanding dues of micro enterprises and small enterprises		-	-
ii) total outstanding dues of creditors other than micro enterprises and small		-	-
(a) Financial Liabilities			
i) Other Current Liabilities	13	64	97
(b) Provisions	14	1,000	999
Total		71,978	86,982
The accompanying notes form an integral part of the financial statements			
Significant Accounting Policies 2			
Notes to Accounts 3-21			
As per our report of even date			
For Shivaram Bhat & Associates		For and on behalf of the Board of Directors of SER Industries Limited	
Chartered Accountants			
FRN: 017833S			
Sd/-		Sd/-	Sd/-
Shivaram Bhat		Narendra Goel	Savita Aggarwal
Proprietor		Whole time director	Company Secretary
M. No: 242666		DIN : 00327187	M. No: A40662
		Place : Mumbai	Place : Ghaziabad
		Date : 23rd May, 2022	Date : 23rd May, 2022
		Sd/-	Sd/-
		Mahesh Dharma	Sanjay Bihari Pal
		Doifode	
		Director	CFO
		DIN : 08518066	
		Place : Mumbai	Place : Mumbai
		Date : 23rd May, 2022	Date : 23rd May, 2022
Place : Bangalore			
Date : 23rd May, 2022			

<p style="text-align: center;">SER Industries Limited Chikkakuntanahalli Village, Kodiyala Karenahalli Post, Via Bidadi, Ramanagara District - 562109 CIN : L60231KA1963PLC004604</p>			
<p style="text-align: center;">Statement of Profit or Loss for the period 01st April, 2021 to 31st March, 2022</p>			
<p style="text-align: right;">In ₹ (Rupees '00')</p>			
Particulars	Note No.	01st April, 2021 to 31st March, 2022	01st April, 2020 to 31st March, 2021
I Revenue from Operations	15	498	556
II Other Income	16	2,257	3,527
III TOTAL REVENUE (I + II)		2,755	4,083
IV Expenses			
Employee benefit expenses	17	5,890	5,814
Depreciation and amortization expenses	3	419	11,309
Other Expenses	18	10,182	9,008
TOTAL EXPENSES		16,491	26,131
Profit before exceptional and extraordinary item and income		-	-
Exceptional Item		-	-
profit before extraordinary items and tax		-	-
Extraordinary item		-	-
V Profit Before Tax (III - IV)		(13,736)	(22,048)
VI Tax Expense	19		
Current Tax		-	-
Deferred Tax		1,418	(2,189)
VII Profit (Loss) for the period		(15,154)	(19,859)
VIII Other comprehensive income			
(i) Items that will not be reclassified to Profit or Loss			
Remeasurement of defined benefit plans (refer note 21.7 (iii))		287	347
Deferred Tax relating to above (Note 21.6)		(75)	(90)
Total		212	257
IX Total comprehensive income for the period		(14,941)	(19,602)
X Earnings per Equity Share	20		
-Basic		(1.51)	(1.98)
-Diluted		(1.51)	(1.98)
<p><i>The accompanying notes form an integral part of the financial statements</i></p>			
<p><i>Significant Accounting Policies</i> 2</p>			
<p><i>Notes to Accounts</i> 3-21</p>			
<p>As per our report of even date For Shivaram Bhat & Associates Chartered Accountants FRN: 017833S</p>		<p>For and on behalf of the Board of Directors of SER Industries Limited</p>	
<p>Sd/- Shivaram Bhat Proprietor M. No: 242666</p>		<p>Sd/- Narendra Goel Whole time director DIN : 00327187 Place : Mumbai Date : 23rd May, 2022</p>	
<p>Sd/- Shivaram Bhat Proprietor M. No: 242666</p>		<p>Sd/- Savita Aggarwal Company Secretary M. No: A40662 Place : Ghaziabad Date : 23rd May, 2022</p>	
<p>Sd/- Shivaram Bhat Proprietor M. No: 242666</p>		<p>Sd/- Sanjay Bihari Pal CFO DIN : 08518066 Place : Mumbai Date : 23rd May, 2022</p>	
<p>Place : Bangalore Date : 23rd May, 2022</p>		<p>Place : Mumbai Date : 23rd May, 2022</p>	

<p style="text-align: center;">SER Industries Limited Chikkakuntanahalli Village, Kodyala Karenahalli Post, Via Bidadi, Ramanagara District - 562109 CIN : L60231KA1963PLC004604</p>		
Statement of Cash Flow for the year ended 31st March, 2022		
In ₹ (Rupees '00')		
Particulars	01st April, 2020 to 31st March, 2022	01st April, 2020 to 31st March, 2021
A. Cash flows from Operating Activities		
Profit Before Tax (III - IV)	(13,736)	(22,048)
Adjustments for:		
Depreciation and amortization expenses	419	11,309
Prior period item	-	-
Interest Income	(507)	(2,277)
Profit on sale of Fixed Asset	-	-
Loss on sale of Fixed Asset	-	-
Profit on Sale of Investment	-	-
Non-cash item of other comprehensive income	287	347
Loss on Sale of Investment	-	-
Dividend Income	(1,750)	(1,250)
Operating Profit before working capital changes	(15,287)	(13,918)
Movements in working capital:		
Decrease / (Increase) in trade receivables	-	-
Decrease / (Increase) in current loans and advances	89	260
Decrease / (Increase) in other current -Financial assets	9,623	9,281
(Decrease) / Increase in other current liabilities	(34)	(368)
(Decrease) / Increase in short term provisions	1	285
(Decrease) / Increase in long term provisions	(31)	(312)
Cash generated/(used) from operations	(5,638)	(4,772)
Income tax paid during the year	-	-
Net Cash Flows from operating activities (A)	(5,638)	(4,772)
B. Cash flows from investing activities		
Purchases of fixed assets	-	(400)
Sale of fixed Asset	-	-
Advances given	-	-
Interest Income	507	2,277
Sale of Investment	-	-
Purchase of Investment	-	-
Dividend Income	1,750	1,250
Net Cash Flows from investing activities (B)	2,257	3,127
C. Cash flows from financing activities		
Issue of equity shares	-	-
Dividend paid to equity shareholders	-	-
Net Cash Flows from financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3,380)	(1,645)
Cash and cash equivalents at the beginning of the period	38,061	39,706
Cash and cash equivalents at the end of the period	34,680	38,061
Components of cash and cash equivalents		
Cash in hand	3	252
With Banks		
- on current accounts	34,677	37,808
- on fixed deposits	-	-
Total	34,680	38,061
<i>The accompanying notes form an integral part of the financial statements</i>		
For Shivaram Bhat & Associates Chartered Accountants FRN: 017833S Sd/- Shivaram Bhat Proprietor M. No: 242666 Place : Bangalore Date : 23rd May, 2022	For and on behalf of the Board of Directors of SER Industries Limited Sd/- Narendra Goel Whole time director DIN : 00327187 Place : Mumbai Date : 23rd May, 2022 Sd/- Mahesh Dharma Doifode Director DIN : 08518066 Place : Mumbai Date : 23rd May, 2022	
	Sd/- Savita Aggarwal Company Secretary M. No: A40662 Place : Ghaziabad Date : 23rd May, 2022 Sd/- Sanjay Bihari Pal CFO Place : Mumbai Date : 23rd May, 2022	

SER Industries Limited

Chikkakuntanahalli Village, Kodyala Karenahalli Post, Via Bidadi, Ramanagara District - 562109

CIN : L60231KA1963PLC004604

1. Company Information:

SER Industries Limited (the Company) was incorporated on 18.02.1963 as a Private Limited Company under the Companies Act, 1956 (Companies Act, 2013). The Company is into the business of transportation and logistics.

2. Significant Accounting Policies :

2.1 Basis of Preparation and Presentation

The financial statements of the Company up to the year 2016-17 was prepared in accordance with the requirements of GAAP as notified under the Companies (Accounting Standards) Rules, 2006. From the year 2017-18, the Company switched over to the preparation of financial statements in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The date of transition to Ind AS is April 1, 2016.

The significant accounting policies are detailed below.

2.2 Revenue Recognition :

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria is described below for the income to be recognised.

- i. Income is recognised on accrual basis and provision is made for all known losses and liabilities.
- ii. Revenue from Goods transport and Courier service is recognised when goods / documents are delivered to the customers/nearest destination branches/nearest transshipment points.
- iii. Interest income is accrued on a time proportionate basis on the principal outstanding at the effective interest rate applicable.
- iv. Dividend income is recognised based on the accrual system.

2.3 Use of Estimates :

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities, recognised in the financial statements that are not readily apparent from other sources. The judgments, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

2.4 Financial Assets -Investments:

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

2.5 Leases :

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

2.6 Provisions :

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation that can be estimated reliably.

2.7 Intangible Assets :

The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

Costs relating to acquisition and development of computer software are capitalised in accordance with Ind-AS 38 Intangible Assets and are amortized on a straight-line basis for a period of five years, which is management's estimate of its useful life.

2.8 Impairment of Assets :

The Company assesses at each balance sheet date whether there is any indication that any assets forming part of its cost generating units may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

2.9 Income taxes :

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss account except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity. respectively.

a) Current Tax

Tax on income for the current year is determined on the basis of the Income Tax Act, 1961.

b) Deferred tax:

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual / reasonable certainty that sufficient future taxable income will be available against which such deferred tax can be realized.

2.10 Earning Per Share :

In determining earnings per share, the Company considers the net profit (loss) after tax. The number of shares of common stock used in computing basic earnings per share is the weighted average number of shares of common stock outstanding during the period. The number of equity shares used in computing diluted earnings as per share comprises weighted average number of equity shares considered for deriving basic earnings per share.

2.11 Provisions :

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.12 Property, Plant and Equipment :

Cost of Asset

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost (net of duty/ tax credit availed) less accumulated depreciation and accumulated impairment losses.

Depreciation :

Depreciation is provided on Straight-Line Method ('SLM') at the rates prescribed below, which reflect the management's estimate of useful lives of the respective fixed assets and are greater than or equal to the useful lives in Schedule II of Companies Act, 2013 . In respect of fixed assets purchased during the year, depreciation is being calculated on a pro-rata basis from the date on which such asset is put to use. Where any asset is sold, discarded, demolished or destroyed during the year, depreciation has been provided up to the date on which the asset is sold, discarded, demolished or destroyed.

Particulars	Useful Life(in Years)
Building	30
Plant and Equipment	10
Furniture and Fixtures	10
Computer & Electronic Gadget	3
Office Equipment	5
Motor Vehicles	
a) Cars	6
b) Trucks	6
c) Bicycles	10
d) Motor Cycles	10

SER Industries Limited

Chikkakuntanahalli Village, Kodyala Karenahalli Post, Via Bidadi, Ramanagara District - 562109

CIN : L60231KA1963PLC004604

Statement of changes in equity for the year ended in 31st March, 2022**A. Equity Share Capital**

Balance as on 1st April, 2021	Changes in equity share capital during the year	Balance as 31st March, 2022
9,94,590	-	9,94,590

B. Other Equity

Particulars	Reserves and Surplus		Total
	General reserve	Retained earnings	
Balance as of April 01, 2020	26,060	(21,070)	4,990
Dividend paid during the year			-
Dividend Distribution Tax			-
Balance as of March 31, 2021	26,060	(40,672)	(14,612)
Profit/(loss) for the period	-	(15,154)	(15,154)
Other Comprehensive Income	-	212	212
Balance as of 31st March, 2022	26,060	(55,614)	(29,554)

4. Long Term Investment

Particulars	31st March, 2022	31st March, 2021
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)	9	9
Fully Paid up 10,000 Equity Shares of Rs. 10/- each (P.Y. 0 equity shares of Rs. 10 each) in COAL India Limited (Quoted)	15,866	15,866
Total	15,875	15,875
Aggregate Value of Quoted Investments	15,900	15,900
Aggregate Value of Un-Quoted Investments	9	9
Aggregate Market Value of Quoted Investments	18,305	13,035
Total	18,314	13,044

5. Other Financial Assets

Particulars	31st March, 2022	31st March, 2021
Telephone Deposit	447	447
Rent Deposit	1,084	1,084
Retention money, staff and other contractors advances	9,852	9,941
Total	11,383	11,472

6. Deferred Tax Asset (Net)

Particulars	31st March, 2022	31st March, 2021
Deferred Tax Asset	2,433	4,000
Total	2,433	4,000

7. Cash and Cash Equivalents

Particulars	31st March, 2022	31st March, 2021
Balances with banks	34,677	37,808
Cash in hand	3	252
Total	34,680	38,061

8. Loans & advances to Directors/KMP/Related Parties

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Realted parties	-	-
Total	-	-

9. Current Assets -Financial Assets-Others

Particulars	31st March, 2022	31st March, 2021
TDS receivable	336	9,959
Total	336	9,959

10.1 Share Capital

(Amount in Rupees Hundred, except for number of shares data or as otherwise stated)

Particulars	31st March, 2022		31st March, 2021		31st March, 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorized Share Capital						
Equity Shares of ₹ 10 each	60,00,000	6,00,000	60,00,000	6,00,000	60,00,000	6,00,000
Total	60,00,000	6,00,000	60,00,000	6,00,000	60,00,000	6,00,000
Issued Share Capital						
Equity Shares of ₹ 10 each	9,94,590	99,459	9,94,590	99,459	9,94,590	99,459
Total	9,94,590	99,459	9,94,590	99,459	9,94,590	99,459
Subscribed and fully paid						
Equity Shares of ₹ 10 each	9,89,590	98,959	9,89,590	98,959	9,89,590	98,959
Add: Forfeited Shares (9,000 shares)	50,000	500	50,000	500	50,000	500
Total	9,89,590	99,459	9,89,590	99,459	9,89,590	99,459

10.2 Reconciliation of share capital

Particulars	31st March, 2022		31st March, 2021		31st March, 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Equity Shares (Face Value ₹10)						
Shares outstanding at the beginning of the year	9,89,590	98,959	9,89,590	98,959	9,89,590	98,959
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	9,89,590	98,959	9,89,590	98,959	9,89,590	98,959

10.3 Shares held by promoters at the end of the year

Promoter Name	FY 2021-22					FY 2020-21				
	Number of share held at the beginning of the year	% of total Shares	No. of share held at the end of the year	% of total shares	% Change during the year	Number of share held at the beginning of the year	% of total Shares	No. of share held at the end of the year	% of total shares	% Change during the year
Mr. Narendra Goel (HUF)	3,74,780	37.87%	3,74,780	37.87%	-	3,74,780	37.87%	3,74,780	37.87%	-
Mrs. Savita Goel	1,26,450	12.78%	1,26,450	12.78%	-	1,26,450	12.78%	1,26,450	12.78%	-
Varun Goel	10,864	1.10%	10,864	1.10%	-	10,864	1.10%	10,864	1.10%	-
Anirudh Goel	8,288	0.84%	8,288	0.84%	-	8,288	0.84%	8,288	0.84%	-
Aditya Goel	6,944	0.70%	6,944	0.70%	-	6,944	0.70%	6,944	0.70%	-
Radha Goel	6,091	0.62%	6,091	0.62%	-	6,091	0.62%	6,091	0.62%	-
Siddharth Goel	5,160	0.52%	5,160	0.52%	-	5,160	0.52%	5,160	0.52%	-
Narendra Goel	3,876	0.39%	3,876	0.39%	-	3,876	0.39%	3,876	0.39%	-
Narendra Goel - Huf	700	0.07%	700	0.07%	-	700	0.07%	700	0.07%	-
Ng Cargocare Limited	4,062	0.41%	4,062	0.41%	-	4,062	0.41%	4,062	0.41%	-

10.4 Shareholders holding more than 5% of Share

Particulars	31st March, 2022		31st March, 2021		31st March, 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Equity Shares (Face Value ₹10)						
Mr. Narendra Goel (HUF)	3,74,780	37.87%	3,74,780	37.87%	3,74,780	37.87%
Mrs. Savita Goel	1,26,450	12.78%	1,26,450	12.78%	1,26,450	12.78%

10.5 Rights, preferences and restrictions attached to shares**Equity shares:**

The company has one class of equity shares having face value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed if any by the Board of Directors is subject to the approval of share holders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

11. Other Equity

Particulars	31st March, 2022	31st March, 2021
General Reserve	26,060	26,060
Retained Earnings	(55,614)	(40,672)
Total	(29,554)	(14,612)

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

There is no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

There is no Registration or satisfaction of charge not registered with ROC beyond the time period

Ratios	
a. Current ratio	32.93
b. Debt-Equity Ratio	NA
c. Debt service coverage ratio	NA
d. Return on equity	-0.15
e. Inventory turn over ratio	NA
f. Trade receivable turn over ratio	NA
g. Trade payables turnover ratio	NA
h. Net capital turnover ratio	0.01
i. Net profit ratio	-5.42
j. Return on Capital employed	1.00

Borrowings from Banks & Financial institutions

There are no borrowed funds during the financial year.

Foreign Exchange earnings

The company does not have transaction in foreign currency during the year.

Undisclosed Income:

There is no assesment, search or survey by the income tax authority during the financial year.

Revaluation of Plant, Property and Equipment:

There is no revaluation of Plant, Property or Equipment carried out during the financial year.

Willful Defaulter

The company is not declared as a willfull defaulter by any bank or financial institution or other lender.

Scheme of arrangement

There is no such scheme during the financial year.

12. Provision			
	Particulars	31st March, 2022	31st March, 2021
Provisions for Employee Benefit			
Provision for Compensated Absences			
		246	273
Provision for Gratuity			
		763	766
Total		1,009	1,039
13. Other Current Liabilities			
	Particulars	31st March, 2022	31st March, 2021
Statutory payables			
		38	72
Other payables			
		26	26
Total		64	97
14. Short-Term Provisions			
	Particulars	31st March, 2022	31st March, 2021
Provisions for Employee Benefit			
Provision for Compensated Absences			
		5	5
Gratuity			
		295	294
Audit fee payable			
		700	500
Tax filing consultancy fee payable			
		-	200
other provisions			
Total		1,000	999

15. Revenue from Operations		
Particulars	Year ended 31-Mar-2022	Year ended 31-Mar-2021
Packing Charges Received	498	556
Total	498	556
16. Other Income		
Particulars	Year ended 31-Mar-2022	Year ended 31-Mar-2021
Interest Income	507	2,277
Other non-operating income	1,750	1,250
Total	2,257	3,527
17. Employee Benefit Expenses		
Particulars	Year ended 31-Mar-2022	Year ended 31-Mar-2021
Salaries and Wages	4,971	4,912
Staff Welfare Expenses	69	77
Leave travel concession	25	-
Employer's Contribution to Provident Fund	197	143
Employer's Contribution to Employee State Insurance	64	64
Ex-Gratia	306	297
Compensated Absence [refer notes to accounts- no 21.7 (ii)]	139	161
Gratuity expenses [refer notes to accounts- no 21.7 (ii)]	119	160
Total	5,890	5,814
18. Other Expenses		
Particulars	Year ended 31-Mar-2022	Year ended 31-Mar-2021
<u>Payment to Auditors</u>		
-As Auditors	500	500
- Other Taxation matters	200	200
Insurance Premium	229	-
General Expenses	191	255
Office Rent	141	141
Professional and Consultancy Fees	4,337	2,846
Directors Salary	3	3
Travelling and Other Expenses - Directors	555	467
Retainer Fees	144	156
Conveyance and Travelling Expenses	10	390
Repairs and Maintenance	1,012	1,388
Rates and Taxes	50	79
Listing, Filing & Depository Expenses	2,620	2,071
Bank Charges	28	29
Miscellaneous expenses	163	483
Total	10,182	9,008
19. Tax Expense		
Particulars	Year ended 31-Mar-2022	Year ended 31-Mar-2021
Current Tax	-	-
Deferred Tax	14	(862)
Total	14	(862)
20. Earnings per equity share		
Particulars	Year ended 31-Mar-2022	Year ended 31-Mar-2021
Profit/(Loss) after tax attributable to the Equity Shareholders	(14,942)	(19,602)
Weighted average number of equity shares	9,89,590	9,89,590
Basic	(1.51)	(1.98)
Diluted	(1.51)	(1.98)

21. NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**1. Key Management Personnel :**

Name	
Mr. Narendra Goel	Whole time director
Mrs. Savita Goel	Director
Mr. Jayant Dolatrai Mitra	Director
Mr. Arvind Sampat Khot	Director
Mr. Mahesh Dharama Doifode	Director
Ms. Savita Agrawal	Company Secretary
Mr. Sanjay Bihari Pal	CFO

2. Related party

Name of the party	
Mr. Narendra Goel	Whole time director
Mrs. Savita Goel	Director
Mr. Jayant Dolatrai Mitra	Director
Mr. Arvind Sampat Khot	Director
Mr. Mahesh Dharama Doifode	Director

3. Related Party Transactions

Name of the party	Nature of Transaction	FY 2021-22	FY 2020-21
Mr. Narendra Goel	Remuneration & Allowances	1	1
Mr. Narendra Goel	Travelling Expenses	-	-
Mrs. Savita Goel	Remuneration & Allowances	1	1
Mrs. Savita Goel	Travelling Expenses	-	-
Mr. Gyan Prakash Goyal	Travelling Expenses	-	-
Mr. Jayant Dolatrai Mitra	Travelling Expenses	-	-
Mr. Arvind Sampat Khot	Travelling Expenses	-	-
Mr. Mahesh Dharama Doifode	Travelling Expenses	-	-

4. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

Based on the information available with the Company, there are no suppliers dealing with the Company who have registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006".

5. Audit fees (Including GST/ Service tax)

Type of Service	FY 2021-22	FY 2020-21
Statutory audit	500	500
Other Taxation matters	200	200
Total	700	700

6. Deferred tax Components

In ₹ (Rupees '00')

Particulars	FY 2021-22	FY 2020-21
Timing difference leading to Deferred tax liabilities		
Difference in carrying value of PPE & Intangibles between books and income tax	8,388	14,143
Total (A)	8,388	14,143
Deferred Tax Asset/(Liabilities)	2,181	3,677
Timing difference leading to Deferred Tax Assets		
Disallowance under Section 40 A & 40 (a)	1,257	1,590
Provision for doubtful debts		
Total (B)	1,257	1,590
Deferred Tax Assets	327	413
Net Deferred Tax Asset / (Liabilities) (A-B)	2,508	4,090
Deferred tax on Other comprehensive Income		
Re measurement of defined benefit plans- gain/ (loss)	(287)	(347)
Deferred tax relating to above (C)	(75)	(90.25)
Total Deferred tax Asset (A-B+C)	2,433	4,000

7. Disclosure as required by IND AS 19- Employee Benefits:

Defined benefit plans for Gratuity (Funded) as per Actuarial valuation are as under :

The Company has a defined benefit gratuity plan covering all employees in compliance with the requirements of The Payment Of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year service.

The Company has provided for Compensated Absence (PL) Scheme as required by Ind AS 19. Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. The Company's liability is actuarially determined.

Particulars	Gratuity		Compensated Absence	
	31st March 2022	FY 2020-21	31st March 2022	FY 2020-21
(i) The Principal actuarial assumptions used in Financial Assumptions				
Discount Rate	7.26%	6.78%	7.35%	6.78%
Salary Growth Rate	5.00%	5.00%	5.00%	5.00%
Expected Rate of Return on assets	0.00%	0.00%	0.00%	0.00%
(ii) Amounts recognised in Statement Of Profit and Loss in respect of the defined benefit plan is as follows:				
Service cost:				
Current Service cost	66	82	120	147
Past service cost and loss/ (gain) on Curtailment and Settlement				
Net interest cost	52	77	19	15
Total included in 'Employee Benefit Expense'	119	160	139	161

(iii) Amounts recognised in Other Comprehensive Income for the Current period in respect of the defined benefit plan is as follows:

Components of Actuarial gain/Losses on obligations:				
Due to change in Financial assumptions	(78)	(3)	(30)	(1)
Due to change in experience adjustments	(43)	(525)	(135)	(99)
Actuarial (gains)/losses on Return on plan assets excluding amounts included in interest income	-	-	-	-
Amount recognised in 'Other Comprehensive Income'	(121)	(528)	(166)	(100)

(iv) Reconciliation of Defined Benefit Obligations

Opening Defined Benefit Obligation	779	1,148	253	192
Transfer in/(out) obligation	-	-	-	-
Current Service cost	66	82	120	147
Interest cost	52	77	19	15
Actuarial loss/ (gain) due to change in Financial assumptions	(78)	(3)	(30)	(1)
Actuarial loss/ (gain) due to experience adjustments	(43)	(525)	(135)	(99)
Past Service cost	-	-	-	-
Loss/ (gain) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Benefits Paid	-	-	-	-
Closing Defined Benefit Obligation	776	779	227	253

(v) Reconciliation of Plan Assets:

Opening Value of Plan Assets	-	-	-	-
Transfer in/(out) plan assets	-	-	-	-
Interest Income	-	-	-	-
Return on plan assets excluding amounts included in Interest income	-	-	-	-
Assets distributed on settlements	-	-	-	-
Contributions by employer	-	-	-	-
Expenses deducted from funds	-	-	-	-
Benefits paid	-	-	-	-
Closing value of plan Assets	-	-	-	-

(vi) Reconciliation of Net defined Liability:

Net opening provision in books of accounts	497	866	278	217
Transfer in/(out) obligation	0	0	0	0
Transfer in/(out) plan assets	0	0	0	0
Employee benefit expenses as per table (i) above	119	160	139	161
Amounts recognised in Other Comprehensive Income	(121)	(528)	(166)	(100)
Total	495	497	251	278
Benefits paid	-	-	-	-
Contributions to plan assets	-	-	-	-
Closing Provision/(Advances) in books of Accounts	495	497	251	278

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

As per our report of even date

For Shivaram Bhat & Associates
Chartered Accountants
FRN: 017833S

Sd/-

Shivaram Bhat
Proprietor
M. No: 242666

Place : Bangalore
Date : 23rd May, 2022

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

Sd/-

Narendra Goel
Whole time director
DIN : 00327187
Place : Mumbai
Date : 23rd May, 2022

Sd/-

Mahesh Dharma Doifode
Director
DIN : 08518066
Place : Mumbai
Date : 23rd May, 2022

Sd/-

Savita Aggarwal
Company Secretary
M. No: A40662
Place : Ghaziabad
Date : 23rd May, 2022

Sd/-

Sanjay Bihari Pal
CFO

Place : Mumbai
Date : 23rd May, 2022

3

Chikkakuntanahalli Village, Kodiyala Karenahalli Post,Via Bidadi, Ramanagara District - 562109

3. PROPERTY, PLANT AND EQUIPMENTS FOR THE YEAR 2021-22

Particulars	GROSS CARRYING AMOUNT (COST/DEEMED COST)				DEPRECIATION & AMORTIZATION				NET CARRYING AMOUNT	
	Opening Balance	Additions	Deletions	Closing Balance	Opening Balance	Depreciation Charges	Deletions	Closing Balance	Opening Balance	Closing Balance
3 - Property, Plant and Equipment's										
Free Hold Land	2,814	-		2,814	-	-	-	-	2,814	2,814
Building	5,067	-		5,067	2,865	70		2,934	2,202	2,133
Plant and Equipment	-	-		-	-			-	-	-
Furniture and Fixtures	-	-		-	-			-	-	-
Computer & Electronic Gadget	856	-		856	613	87		701	242	155
Office Equipment	-	-		-	-	-		-	-	-
Motor Vehicles				-				-		-
a) Cars	22,700			22,700	20,366	262		20,629	2,334	2,071
b) Trucks	-	-		-	-	-		-	-	-
c) Bicycles	-	-		-	-	-		-	-	-
d) Motor Cycles	462	-		462	439	-		439	23	23
TOTAL	31,898	-	-	31,898	24,283	419	-	24,703	7,615	7,196
GRAND TOTAL	31,898	-	-	31,898	24,283	419	-	24,703	7,615	7,196

Note: Fixed assets no more exists and carrying only scrap value are completely depreciated during the year.

SER INDUSTRIES LIMITED**CIN: L60231KA1963PLC004604**

Regd. Office: Chikkakuntanahalli Village, KodiyalaKarenahalli Post,
Via Bidadi, Ramanagara Dist. Karnataka - 562 109.

Mobile: 9892705752

E-mail: info@serindustries.co.in

Website: www.serindustries.co.in

59TH ANNUAL GENERAL MEETING 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 Ninth Annual General Meeting ("AGM") scheduled to be held on Friday, September 30th 2022 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

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 September 27, 2022 (IST) 9:00 a.m
End of e-voting :	Up to September 29, 2022 (IST) 05:00 p.m.

the cut-off date (i.e., the record date) for the purpose of e-voting is 23rd September, 2022.

This Communication forms an integral part of the Notice dated August 26th, 2022 convening the Fifty Ninth Annual General Meeting scheduled to be held on Friday, 30th September, 2022 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

Instructions For E-voting

Members are requested to follow the instructions given below to cast their vote through e-voting:

Specific Instructions and process to be followed for e-voting:

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

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

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

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

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

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

General Instructions:

1. The voting period begins at 9.00 a.m. IST on 27.09.2022 and ends at 5.00 p.m. IST on 29.09.2022. During this period, Members of the Company, holding shares either in physical form or in dematerialized form may cast their vote electronically. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on this cut-off date. The e-voting module shall be disabled by NSDL for voting after 5.00 PM IST on 29.09.2022.
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. Vivek Fanipati Hegde Practicing Company Secretary, Proprietor of M/s. V H & Co., (Membership No. 10611, C.P No. 20470, email: csvivekhegde@gmail.com, Ph: +91-9591104511) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
5. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorised by the Chairman for this purpose.
6. The Results shall be declared on or after the Annual General Meeting (AGM). The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.serindustries.co.in 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.

Place: Mumbai

Date: 26.08.2022

By the Order of the Board

Sd/-

NARENDRA GOEL

Whole Time Director

DIN: 00327187