



**SER
INDUSTRIES
LIMITED**

CIN: L60231KA1963PLC004604

Date: 08th September 2025

**To,
BSE Limited Phiroze
Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001**

Scrip Code: 507984; Trading Symbol: SERIND

Dear Sirs,

Sub: Notice of the 62nd Annual General Meeting and the Annual Report for the financial year 2024-25

Notice convening the Sixty Second Annual General Meeting (“Notice”) and the Annual Report of the Company, for the financial year 2024-25, are being sent through electronic mode to all the members whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent / Depository Participants / Depositories. Notice and Annual Report are attached and the same are also available on the Company's website at www.serindustries.co.in.

Thanking you

Yours faithfully

**By the Order of the Board
SER INDUSTRIES LIMITED**

**Narendra Goel
Whole Time Director
DIN: 00327187**



S E R INDUSTRIES LIMITED

CIN: L60231KA1963PLC004604

**62ND ANNUAL REPORT
2024-2025**



**SER
INDUSTRIES
LIMITED**

CIN: L60231KA1963PLC004604

BOARD OF DIRECTORS

Sri Narendra Goel
Mr. Arvind Khot
Mr. Om Narayan Singh
Ms. Aarti Jeetendra Juneja
Mr. Anil Kumar
Mr. Sunil Kumar Shahi

AUDITORS

Ankh and Associates
Chartered Accountants,
No. 3/3-1, Diwan Madhava Rao Road, South Cross
Road, Basavanagudi, Bengaluru - 560004, Karnataka
e-mail: kmnmurthy@ankhca.com

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.



**S E R
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LIMITED**

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Notice of the 62nd Annual General Meeting

To,

The Members,

Notice is hereby given that the Sixty-Second (62nd) Annual General Meeting of the Members of the SER Industries Limited will be held through Video Conferencing/Other Audio-Visual Means (VC/OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India on Tuesday, 30th September 2025, 2025 at 12.30 PM to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2025 along with the Reports of Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Arvind Khot (DIN: 06732061), Director who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

3. To appoint M/s. SAND & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company.

*To consider and if thought fit, to pass with or without modification, the following resolution as **an Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. SAND & Associates, Practicing Company Secretaries, Bengaluru, be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the 67th AGM to be held in the year 2030, at such remuneration and on such terms and conditions as may be determined by the Board of Directors of the Company (including its Committee(s) thereof) in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT any Director or Company Secretary be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to



this resolution, including filing of necessary forms with the Registrar of Companies and other statutory authorities as may be required.”

4. Regularization of appointment of Mr. Om Narayan Singh (DIN: 10320343) as an Independent Director

*To consider and if thought fit, to pass with or without modification, the following resolution as **an Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other provisions as may be applicable (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Om Narayan Singh (DIN: 10320343), who was appointed as an Independent, Additional Director of the Company by the Board of Directors dated May 16, 2025 with immediate effect, whose term of office expires at this Annual General Meeting (‘AGM’) and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from May 16, 2025.”

“RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to sign and file requisite e-Form DIR-12 with the Registrar of Companies, Karnataka, Ministry of Corporate Affairs, and to do all other deeds, things and acts that are necessary to give effect.”

5. Regularization of appointment of Ms. Aarti Jeetendra Juneja (DIN: 06872059) as an Independent Director

*To consider and if thought fit, to pass with or without modification, the following resolution as **an Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other provisions as may be applicable (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Aarti Jeetendra Juneja (DIN: 06872059), who was appointed as an Independent, Additional Director of the Company by the Board of Directors dated May 16, 2025 with immediate effect, whose term of office expires at this Annual General Meeting (‘AGM’) and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the



Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from May 16, 2025."

"RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to sign and file requisite e-Form DIR-12 with the Registrar of Companies, Karnataka, Ministry of Corporate Affairs, and to do all other deeds, things and acts that are necessary to give effect."

6. Regularization of appointment of Mr. Anil Kumar (DIN: 11104563) as Director

*To consider and if thought fit, to pass with or without modification, the following resolution as **an Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Sections 152 including any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Anil Kumar (DIN: 11104563), who was appointed as an Additional Director of the Company by the Board of Directors dated July 08, 2025 with immediate effect, whose term of office expires at this Annual General Meeting ('AGM'), be and is hereby appointed as Director of the Company."

"RESOLVED FURTHER THAT the Board or any committee of directors or executives/officers of the Company authorized by them, be and are hereby authorized to do all such acts, deeds, matters, and things and execute such documentation as may be necessary, including filing of necessary forms with the Registrar of Companies (ROC), to give effect to this resolution."

7. Regularization of appointment of Mr. Sunil Kumar Shahi (DIN: 01887403) as Director

*To consider and if thought fit, to pass with or without modification, the following resolution as **an Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Sections 152 including any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sunil Kumar Shahi (DIN: 01887403), who was appointed as an Additional Director of the Company by the Board of Directors dated July 08, 2025 with immediate effect, whose term of office expires at this Annual General Meeting ('AGM'), be and is hereby appointed as Director of the Company."

"RESOLVED FURTHER THAT the Board or any committee of directors or executives/officers of the Company authorized by them, be and are hereby authorized to do all such acts, deeds, matters, and things and execute such documentation as may be necessary, including filing of necessary forms with the Registrar of Companies (ROC), to give effect to

this resolution.”

Place: Mumbai
Date:08.09.2025

By the Order of the Board

Sd/-
NARENDRA GOEL
Whole Time Director
DIN: 00327187

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts is annexed hereto.
2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024, issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. 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.
6. 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020

the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.serindustries.co.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
 8. The Company has enabled the Members to participate at the 62nd AGM through VC facility. The instructions for participation by Members are given in the subsequent pages.
 9. The Company has appointed 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), as the Scrutinizers to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, Depositories and Registrar and Share Transfer Agent, and will also be displayed on the Company's website, <http://serindustries.co.in/>.
 10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 11. The following documents will be available for inspection by the Members electronically during the 62nd AGM. Members seeking to inspect such documents can send an email to info@serindustries.co.in.
 - a. Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.
 - b. All such documents referred to in this Notice
- 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>.
12. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
 13. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, TSR Darashaw Limited by writing a mail to csg-unit@tcplindia.co.in
 14. Members who are holding shares in physical form in identical order of names in more than one

folio are requested to send to the Company or its Registrar and Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holding in one folio as per the procedure stipulated in SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022.

15. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, as amended from time to time, and read with SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, transfer of securities of the Company including transmission and transposition requests shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions.
16. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13, prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or the Corporate Secretarial Department of the Company at its registered office.
17. SEBI, vide its circular nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has mandated Members holding shares in physical form to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access www.serindustries.co.in for Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agent.
18. If the holder of physical securities had failed to furnish PAN, nomination, contact details, bank account details and specimen signature before December 31, 2023, then those share/folios were frozen by the RTA. If the securities continue to remain frozen as on December 31, 2025, then such security holder shall be penalized under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. In compliance with SEBI guidelines, the Company had sent communication intimating about the submission of above details to all the Members holding shares in physical form.
19. Dispute Resolution Mechanism at Stock Exchanges-SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.
20. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:
 - a. the change in the residential status on return to India for permanent settlement, and

- b. the particulars of the NRE account with a bank in India, if not furnished earlier.
 - c. In case of any queries regarding the Annual Report, the Members may write to cs@serindustries.co.in to receive an email response.
21. As the 62nd AGM is being held through VC, the route map is not annexed to this Notice.
22. 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., Tuesday, 23rd September, 2025 can cast the vote by following the instructions as mentioned in this Notice.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM

- i) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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 the notice to avoid last minute rush.
- ii) Members are encouraged to join the Meeting through Laptops for better experience.
- iii) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv) 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.
- v) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@serindustries.co.in. The same will be replied by the company suitably.
- vi) Members who need assistance before or during the AGM with use of technology may contact Mr. Ronak Jain, Company Secretary and Compliance Officer at cs@serindustries.co.in or at telephone no.: 022-22813137.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for remote e-voting.
- ii) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- iii) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

- iv) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 27th September, 2025 at 9.00 A.M. and ends on Monday, 29th September, 2025 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 23rd September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 23rd September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IdEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial

Owner” icon under **“Login”** which is available under **‘IDeAS’** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon **“Login”** which is available under **‘Shareholder/Member’** section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****



c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?



1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on the link “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csvivekhegde@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 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.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to [Falguni Chakravarty at evoting@nsdl.com](mailto:Falguni.Chakravarty@evoting@nsdl.com)



Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@serindustries.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@serindustries.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company



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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 the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.

Explanatory Statement (Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the special businesses mentioned in the accompanying Notice of the 62nd Annual General Meeting of the Members of SER Industries Limited:

Item No. 3 To appoint M/s. SAND & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company

Pursuant to Section 204 of the Companies Act, 2013 read with Rules made thereunder and Regulation 24A of the Listing Regulations, a listed entity shall appoint or reappoint an individual as Secretarial Auditor, on the basis of the recommendation of the Board of Directors, for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in the Annual General Meeting.

Pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 16, 2025, approved the appointment of M/s. **SAND & Associates**, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive years to hold office from the conclusion of this AGM till the conclusion of the 67th AGM to be held in the year 2030.

M/s. SAND & Associates is a reputed firm of Company Secretaries in Practice, specializing in Secretarial Audit and various other corporate law matters. The firm is duly registered with the Institute of Company Secretaries of India (ICSI) and has over **10-12 years of rich experience** in providing a wide spectrum of professional services, including Strategic Advisory Services, Listing Compliances, Foreign Exchange Laws & NBFC Laws, Auditing & Assurance Services, Corporate Law Advisory, Management Consultancy & Other Related Services. The firm also holds a valid Peer Review Certificate.

M/s. SAND & Associates, has given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the limits specified by the Institute of Company Secretaries of India. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors and are in compliance with independence requirements as prescribed under the Auditing Standards issued by the Institute of Company Secretaries of India, and other applicable rules and regulations.

Further, the Company may obtain certifications and avail other permissible services under statutory regulations from M/s. SAND & Associates, as may be required from time to time. The remuneration for certifications and other permissible services will be paid on mutually agreed terms.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board of Directors recommends the resolution as set out in Item No. 3, for approval of the Members of the Company by way of an Ordinary Resolution.

Item No. 4 Regularization of appointment of Mr. Om Narayan Singh (DIN: 10320343) as an Independent Director

Based on the recommendations of the Nominations and Remuneration Committee, the Board of Directors of the Company vide Resolution dated May 16, 2025 had appointed Mr. Om Narayan Singh (DIN: 10320343) as an Independent, Additional Director of the Company for a term of 5 (Five) years, which is effective from May 16, 2025.

Profile of Mr. Om Narayan Singh:

A seasoned and experienced professional in the field of Engineering and Project Management with over 20 years of experience. He has worked with leading corporates like Cummins India Limited and Quippo Energy Private Limited (Subsidiary of SREI Group) before starting off as an entrepreneur. He completed his B.Tech in Mechanical Engineering from UP Technical University in 2005.

A brief timeline is as follows:

Professional Experience:

- Founder (2020 - Present) – Yaantrikee Solutions Private Limited – Sales, Service, and Installation & Commissioning of Gensets & Pumps.
- DGM - Projects (2019 - 2020) – Cummins India Limited
- Sr Manager - Engineering & Project Management (2008 - 2018) – Quippo Energy Private Limited

Mr. Om Narayan Singh has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, Mr. Om Narayan Singh fulfills the conditions specified in the Act and the Rules made there under for appointment as an Independent Directors and he is an independent of the management.

Other details of Director seeking appointment at the forthcoming Annual General Meeting Information as required under Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given hereunder:

Name of the Director	Mr. Om Narayan Singh
DIN	10320343
Date of Birth and Age	April 19, 1980, 45 years
A brief resume, Qualification(s), Experience and Nature of his expertise in specific functional areas, Recognition or awards	As mentioned in explanatory statement above
Terms and Conditions	The terms and conditions of their appointment are as outlined in the appointment letter
Details of remuneration sought to be paid	Sitting Fees and Commission (if any).
Details of the remuneration last drawn by such person (FY 2024-25)	Not Applicable



Date of first appointment on the Board	May 16, 2025		
Shareholding in the Company	NIL		
Relationship with other Directors, Manager and other Key Managerial Personnel	None		
The number of Meetings of the Board attended during the FY 2024-25	Not Applicable		
Other Directorships	Sr. No.	Name of the Companies	Designation
	1.	Yaantrikey Solutions Private Limited	Director
Membership / Chairmanship of Committees of other Board	NIL		

Therefore, approval of the shareholders is sought by way of an Ordinary resolution for the appointment of Mr. Om Narayan Singh as an Independent Director of the Company for a period of 5 years commencing from May 16, 2025.

None of other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolutions mentioned at item no. 4, except for Mr. Om Narayan Singh.

Item No. 5 Regularization of appointment of Ms. Aarti Jeetendra Juneja (DIN: 06872059) as an Independent Director

Based on the recommendations of the Nominations and Remuneration Committee, the Board of Directors of the Company vide Resolution dated May 16, 2025 had appointed Ms. Aarti Jeetendra Juneja (DIN: 06872059) as an Independent, Additional Director of the Company for a term of 5 (Five) years, which is effective from May 16, 2025.

Profile of Ms. Aarti Jeetendra Juneja: A seasoned and experienced leader in the field of Corporate Finance and Risk Management, with more than 19 years of experience. I have worked with leading Corporate Treasuries like Reliance Group and Shree Renuka Sugars before starting off as an entrepreneur. I am currently on the board of TAC Infosec Limited, a Cyber Security company. I have earlier served on the Board of Atul Auto Limited and Khushbu Auto Finance Limited. I completed my MBA from University of Mumbai in 2006.

Professional Experience: Founder (2014 - present) - Arete Enterprises - Engaged in B2B corporate finance, equity and financial structuring with Corporate Institutions and Non-Banking Financial Institutions.

Head, Group Treasury (2007 - 2014) - Reliance Capital Limited

Head, Commodities, Corporate Finance & Treasury (2006-2007) - Shree Renuka Sugars



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Ms. Aarti Jeetendra Juneja has given a declaration to the Board that she meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, Ms. Aarti Jeetendra Juneja fulfills the conditions specified in the Act and the Rules made there under for appointment as an Independent Directors and she is independent of the management.

Other details of Director seeking appointment at the forthcoming Annual General Meeting Information as required under Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given hereunder:

Name of the Director	Ms. Aarti Jeetendra Juneja			
DIN	06872059			
Date of Birth and Age	March 11, 1983, 42 years			
A brief resume, Qualification(s), Experience and Nature of his expertise in specific functional areas, Recognition or awards	As mentioned in explanatory statement above			
Terms and Conditions	The terms and conditions of their appointment are as outlined in the appointment letter			
Details of remuneration sought to be paid	Sitting Fees and Commission (if any).			
Details of the remuneration last drawn by such person (FY 2024-25)	Not Applicable			
Date of first appointment on the Board	May 16, 2025			
Shareholding in the Company	NIL			
Relationship with other Directors, Manager and other Key Managerial Personnel	None			
The number of Meetings of the Board attended during the FY 2024-25	Not Applicable			
Other Directorships	Sr. No.	Name of the Companies		Designation
	1.	Tac Infosec Limited		Director
Membership / Chairmanship of Committees of other Board	Sr. No.	Name of the Companies	Name of Committee	Designation
	1.	Tac Infosec Limited	Audit Committee	Chairman
	2.	Tac Infosec Limited	Nomination and Remuneration Committee	Member

Therefore, approval of the shareholders is sought by way of an ordinary resolution for the

appointment of Ms. Aarti Jeetendra Juneja as an Independent Director of the Company for a period of 5 years commencing from May 16, 2025.

None of other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolutions mentioned at item no. 5, except for Ms. Aarti Jeetendra Juneja.

Item No. 6 Regularization of appointment of Mr. Anil Kumar (DIN: 11104563) as Director

Mr. Anil Kumar (DIN: 11104563) was appointed as Additional Director by the Board of Directors w.e.f. 08th July 2025 in accordance with the provisions of Section 152 and 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above-mentioned director holds office up to the date of the ensuing Annual General Meeting. The Board feels that presence of Mr. Anil Kumar as Director on the Board is desirable and would be beneficial to the Company and hence recommends resolutions No. 6 to be passed as an Ordinary Resolution.

Profile of Mr. Anil Kumar:

Mr. Anil Kumar is a highly accomplished business development professional with over 17 years of experience across FMCG, Dairy, Franchising, D2C, Power, Telecom, and infrastructure sectors. He currently leads Desi Farms and its associated brands Vedaaz and Manchar Farms as the Business Head and Founding Member. His role is central to the company's growth strategy, new market development, and operational expansion.

Since joining Desi Farms in 2020, Mr. Anil Kumar has been instrumental in transforming the company into a leading natural dairy brand in leading urban dairy markets of India. He has successfully scaled three brands – Desi Farms, Vedaaz, and Manchar Farms – under one umbrella, managing their presence across traditional retail, modern trade, HORECA, and D2C platforms. He pioneered the franchise network and led the brand's expansion into digital-first channels, enhancing consumer reach and improving operational efficiency.

Prior to this, Mr. Anil held senior leadership roles across the telecom and energy sectors. As Deputy General Manager at Vrinda Nano Technologies, he headed verticals like e-mobility, smart infrastructure, and telecom solutions. At Rittal India and (Delta Group) Eltek SGS Private Limited, he managed strategic national accounts including BSNL, Airtel, Vodafone, Reliance Jio, and Nokia, focusing on power infrastructure and customized solutions. He played a key role in enterprise deal closures, rate contract finalizations, and government tenders, delivering both technical and commercial results.

Mr. Anil's early career with Vrinda Nano Technologies shaped his core expertise in marketing, technical sales, and product demonstrations. He was actively involved in large-scale public sector engagements across Railways, Defence, and Infrastructure, providing solutions in surge protection, energy management, and telecom safety systems.

With a sharp business acumen and an entrepreneurial mindset, Mr. Anil has consistently delivered results across industries. He brings deep expertise in team leadership, B2B technical sales, and multi-



channel retail growth. His ability to work across startup environments and established enterprises alike makes him a versatile and results-driven leader.

Other details of Director seeking appointment at the forthcoming Annual General Meeting Information as required under Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given hereunder:

Name of the Director	Mr. Anil Kumar		
DIN	11104563		
Date of Birth and Age	September 25, 1986, 38 years		
A brief resume, Qualification(s), Experience and Nature of his expertise in specific functional areas, Recognition or awards	As mentioned in explanatory statement above		
Terms and Conditions	The terms and conditions of their appointment are as outlined in the appointment letter		
Details of remuneration sought to be paid	INR 2,00,000 p.a.		
Details of the remuneration last drawn by such person (FY 2024-25)	Not Applicable		
Date of first appointment on the Board	July 08, 2025		
Shareholding in the Company	NIL		
Relationship with other Directors, Manager and other Key Managerial Personnel	None		
The number of Meetings of the Board attended during the FY 2024-25	Not Applicable		
Other Directorships	Sr. No.	Name of the Companies	Designation
	1.	Suruchi Dairy & Dairy Products Private Limited	Additional Director
	2.	Suruchi Dairy Industries Private Limited	Additional Director
	3.	SNA Milk and Milk Products Limited	Director
Membership / Chairmanship of Committees of other Board	NIL		

None of other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolutions mentioned at item no. 6, except for Mr. Anil Kumar.

Item no. 7 Regularization of appointment of Mr. Sunil Kumar Shahi (DIN: 01887403) as Director

Mr. Sunil Kumar Shahi (DIN: 01887403) was appointed as Additional Director by the Board of Directors w.e.f. 08th July 2025 in accordance with the provisions of Section 152 and 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above-mentioned director holds office up to the date of the ensuing Annual General Meeting. The Board feels that presence of Mr. Sunil Kumar Shahi as Director on the Board is desirable and would be beneficial to the Company and hence recommends resolutions No. 7 to be passed as an Ordinary Resolution.

Profile of Mr. Sunil Kumar Shahi:

Mr. Sunil Kumar Shahi is a seasoned business leader with over 25 years of extensive experience in driving business transformation, strategic expansion, and operational excellence across diverse sectors including automotive, electric mobility, finance, energy, and aggrotech.

An engineer by qualification and a strategist by mindset, Mr. Sunil Kumar Shahi holds a B.Tech in Electrical Engineering from NIT Hamirpur and an MBA from the Kelley School of Business, Indiana University. His career reflects a consistent trajectory of leadership in high-impact roles, marked by bold innovation and a deep focus on sustainable value creation.

Professional Journey & Key Roles:

- Founder & CEO - Desi Farms (Jan 2022 - Present)
Leading from the front, Mr. Sunil Kumar Shahi co-founded Desi Farms, a pioneering farm-to-table D2C agritech company offering preservative-free dairy products and farm-fresh produce. Under his leadership, Desi Farms has grown into a trusted brand, redefining freshness, transparency, and consumer trust in food delivery.
- Executive Director, Board Member & CEO – Greaves Cotton Limited & Subsidiaries (2019 – 2021)
At Greaves, he played a pivotal role in transforming the company by leading its entry into non-automotive sectors and electric mobility, driving growth through both organic scale-up and acquisitions. His leadership extended across key subsidiaries including Ampere Electric, Bestway Agencies ('ELE' brand), and Greaves Finance.

Other details of Director seeking appointment at the forthcoming Annual General Meeting Information as required under Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given hereunder:

Name of the Director	Mr. Sunil Kumar Shahi
DIN	01887403
Date of Birth and Age	September 06, 1975, 49 years
A brief resume, Qualification(s), Experience and Nature of his expertise in specific functional areas, Recognition or awards	As mentioned in explanatory statement above
Terms and Conditions	The terms and conditions of their appointment are as outlined in the appointment letter
Details of remuneration sought to be paid	INR 2,00,000 p.a



Details of the remuneration last drawn by such person (FY 2024-25)	Not Applicable		
Date of first appointment on the Board	July 08, 2025		
Shareholding in the Company	NIL		
Relationship with other Directors, Manager and other Key Managerial Personnel	None		
The number of Meetings of the Board attended during the FY 2024-25	Not Applicable		
Other Directorships	Sr. No.	Name of the Companies	Designation
	1.	Suruchi Dairy & Dairy Products Private Limited	Additional Director
	2.	Suruchi Dairy Industries Private Limited	Additional Director
	3.	SNA Milk and Milk Products Limited	Director
	4.	Vedaaz Organics Private Limited	Director
	5.	Smiling Nature Foods Private Limited	Director
Membership / Chairmanship of Committees of other Board	NIL		

None of other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolutions mentioned at item no. 7, except for Mr. Sunil Kumar Shahi.

Place: Mumbai
Date: 08.09.2025

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 Report on the workings of the Company together with the Audited Financial Statements for the financial year ended 31st March 2025.

1. Financial Results:

Particulars	Amount in INR (Rs. In Hundreds)	Amount in INR (Rs. In Hundreds)
	31.03.2025	31.03.2024
Total Income	49,369	3,070
Total Expenses	86,084	14,818
Profit (Loss) before Exceptional Extraordinary items and Tax	(36,715)	(11,748)
Less: Exceptional Items	-	-
Less: Extraordinary Items	-	-
Profit before Tax	(36,715)	(11,748)
Less: Current Tax	-	-
Deferred Tax	(2,111)	(317)
Profit / (Loss) After Tax for the period	(38,826)	(12,065)
Other Comprehensive Income	13	(360)
Total Comprehensive Income for the period	(38,813)	(12,425)

2. Financial Performance and State of Company's Affairs:

Your company during this Financial Year under review earned revenue of ₹ 49.36 Lakhs as against ₹ 3.07 Lacs over the previous year. The company incurred a loss of ₹38.813 Lacs for this year as against ₹12.425 Lacs in the previous year.

During the year, Mr. Sunil Kumar Shahi acquired a controlling stake (55.30%) in SER Industries Limited for ₹1,91,52,525.00/- (Rupees One Crore Ninety-One Lakhs Fifty-Two Thousand Five Hundred Twenty-Five Only) and simultaneously announced an open offer to acquire up to 26% of the public shareholding at ₹ 35 per share, in compliance with SEBI (SAST) Regulations, 2011.

This strategic acquisition is expected to strengthen the operational capabilities, expand business opportunities, and enhance corporate governance standards of the Company. The move shall provide a more stable growth platform and is envisaged to benefit investors in the long run through value creation, improved transparency, and better alignment with market practices.

3. Change in nature of business, if any:

During the year under review, there have been no changes in nature of business of the Company.

4. 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.

5. BOARD OF DIRECTORS:

Board's Composition as on 31st March 2025:

Name of the Director	Designation
Mr. Narendra Goel	Whole time Director
Ms. Savita Goel	Director
Mr. Arvind Khot	Director
Mr. Jayant Dolatrai Mitra	Independent Director
Mr. Mahesh Dharma Doifode	Independent Director

Board's Composition as on the date of this report:

Name of the Director	Designation
Mr. Narendra Goel	Whole time Director
Mr. Arvind Khot	Director
Mr. Om Narayan Singh	Independent Director, Additional Director
Ms. Aarti Jeetendra Juneja	Independent Director, Additional Director
Mr. Anil Kumar	Additional Director
Mr. Sunil Kumar Shahi	Additional Director

Appointment / Re-appointment of Directors:

During the year, the following changes took place in the composition of Board of Directors and Key Managerial Personals:

- Mr. Narendra Goel (DIN: 00327187), Wholetime Director of the Company who was retired by rotation had been reappointed as director by the shareholders in the 61st Annual general Meeting held during the year.

Further, Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Arvind Khot (DIN: 06732061), will retire by rotation at the 62nd AGM and being eligible, has offered himself for re-appointment.

Changes in the Board subsequent to financial year ended March 31, 2025:

Post closure of the financial year, following changes occurred in the constitution of the Board of Directors of the Company.

Appointments:

- Mr. Om Narayan Singh (DIN: 10320343) and Ms. Aarti Jeetendra Juneja (DIN: 06872059) were appointed as Independent Directors, Additional Directors for term of five consecutive years by the Board of Directors on 16th May 2025. Pursuant to provisions of Sections 149, 152 of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mr. Om Narayan Singh (DIN: 10320343) and Ms. Aarti Jeetendra Juneja (DIN: 06872059) were eligible to get regularized as Independent Directors of the Company. Accordingly, the Board recommends their appointment as an Independent Directors of the Company in the ensuing Annual general Meeting (AGM) with effect from May 16th 2025 up to May 15th, 2030.
- Mr. Anil Kumar (11104563) and Mr. Sunil Kumar Shahi (DIN: 01887403) were appointed as an additional director by the Board of Directors on July 08th 2025 to hold the office upto the ensuing annual general meeting of the Company. Accordingly, their term would expire in the upcoming AGM and are eligible for appointment as Directors of the Company. The Board recommends their appointment as Directors of the Company to the shareholders in the ensuing AGM.

Cessations:

- Mr. Jayant Dolatrai Mitra (DIN: 00801211) an Independent Director resigned from his position with effect from May 16th 2025.
- Mr. Mahesh Dharma Doifode (DIN: 08518066) an Independent Director resigned from his position with effect from July 08th 2025.
- Ms. Savita Goel (DIN: 00425266) a Director of the Company resigned from her position with effect from July 08th 2025.
- The Board places on record its sincere appreciation to the outgoing directors for their leadership, guidance and invaluable contributions made over the years.

Declarations by Independent Directors:

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Company's Code of Conduct for Directors and Senior Management Personnel.

The Independent Directors of the Company have confirmed that they have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Apart from the above cited there were no other changes in the constitution of the Board of Directors of the Company during the financial year.

6. KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 2(51) and Section 203 of the Act read with Rules framed thereunder, the following are the Key Managerial Personnel of the Company as on March 31, 2025:

Name of the KMP	Designation
Mr. Sanjay Bihari Pal	Chief Financial Officer
Mr. Ronak Jain	Company Secretary & Compliance Officer

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

The Board confirms that there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year under review and the date of this Report, except as stated below:

Pursuant to the SPA, the Acquirer has agreed to acquire 5,47,215 fully paid-up equity shares, representing 55.30% of the Voting Share Capital of the Company, from the Selling Promoter Shareholders at a negotiated price of ₹35.00/- per Sale Share, aggregating to a total consideration of ₹1,91,52,525.00/- (Rupees One Crore Ninety-One Lakhs Fifty-Two Thousand Five Hundred Twenty-Five Only).

Consequent to the execution of the SPA and in compliance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Acquirer has also made a Public Announcement of an Open Offer to acquire up to 2,57,400 equity shares, representing 26.00% of the Voting Share Capital of the Company, from the public shareholders at a price of ₹35.00/- per equity share, aggregating to a maximum consideration of ₹90,05,000.00/- (Rupees Ninety Lakhs Five Thousand Only), payable in cash, in accordance with the terms and conditions of the SEBI (SAST) Regulations, 2011.

8. Number of board meetings conducted during the year:

The Board of Directors met Four times during the financial year under review on 28th May 2024, 30th July 2024, 30th October 2024 and 31st January 2025.

9. 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.

10. Statement concerning Development and implementation of Risk Management Policy of the company:

The Company has developed and adopted a Risk Management Policy. This policy identifies all perceived risks which might impact the operations and on a more serious level and also threaten the existence of the Company. Risks are assessed department wise such as financial risks, information technology related risks, legal risks, accounting fraud etc. The Risk Management team assists the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environment risks. The team also ensures that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.

11. 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.

12. Particulars of contracts or arrangements made with related parties:

During the financial year, the Company has entered into transactions under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the Companies Act. The necessary details of transaction entered with the related parties in **Form AOC-2** is annexed to this report as **Annexure-1**.

13. Explanation or Comments on qualifications, reservations or adverse remarks or disclaimers made by the Audit Report and the Secretarial Audit Report :

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

There are a few qualifications made by the secretarial auditor in his report. The same has been reproduced here below with Board's Response.

1. *Mr. Jayant Dolatrai 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 statements 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. Further, he has resigned from the directorship of the Company post closure of the financial year with effect from 16th May 2025.*

Board's Response: The same has been communicated and discussed with Mr. Jayant Dolatrai Mitra and he assured us that he will take necessary actions to comply with the Companies Act, 2013.

2. The composition of the Audit committee, Nomination and Remuneration committee and Stakeholders Relationship Committee is not updated on the website of the Company' and not disclosed on the BSE Website.

Board's Response: The Management is in process of updating the details of composition of the committees in the BSE website as well in Company's website.

3. The Company has not complied with the requirement of submission of quarterly certificate on Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations). Accordingly, the Company has been tagged with SDD Non-Compliant in BSE Website.

Board's Response: The Management has assured that it will take necessary steps to ensure compliance with the requirement of submitting quarterly certificates on the Structured Digital Database (SDD) going forward. Additionally, the Company will take appropriate action to rectify its status on the BSE website.

14. Details in respect of frauds reported by auditors under section 143 (12) of the Companies Act, 2013 other than those which are reportable to the central government:

The auditor's report does not contain any mention of frauds under 143(12) of the Companies Act, 2013 which are reportable herein.

15. 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.

16. Compliance With Secretarial Standards:

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

17. 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, 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 have 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.

18. Amounts transferred to reserves:

During the year the company has not transferred any amount to reserves.

19. Dividend:

The Company has not declared any dividend for the financial year ended 31st March, 2025.

20. Annual Evaluation:

In accordance with the Company's Corporate Governance Guidelines, an Annual Performance Evaluation was conducted to enhance the effectiveness of the Board and its Committees for the FY 2024-25. This evaluation was led by the Chairman of the Nomination and Remuneration Committee & the Lead Independent Director.

21. Disclosure as required under rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There were no employees in the Company drawing remuneration as specified in rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence disclosure under this rule is not applicable.

22. Subsidiaries, Joint Ventures and Associate Company.:

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

23. 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.

24. 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.

25. Details of Share Capital

The Company has not issued any shares/sweaty equity shares/bonus shares/provided any employee stock option/bought back any shares during the year under review.

26. 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.

27. 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.

28. 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.

29. 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.

30. Auditors:

M/s. Ankh and Associates, Chartered Accountants (Firm Registration Number. 015330S) were appointed as Statutory Auditors for a period of five years to hold the office from the conclusion of 61st (Sixty First) Annual General Meeting till the conclusion of 66th (Sixty Sixth) Annual General Meeting of the Company i.e. from the financial year 2024-25 to financial year 2028-29.

M/s. V H & Co., Practicing Company Secretaries, Bengaluru were appointed as Secretarial Auditors of the Company for the financial year ended 31st March 2025.

M/s. Vinayak Hegde & Co., Chartered Accountants (Firm Registration Number. 015080S) were appointed as an Internal auditor by the Board of Directors.

31. Dematerializations of Shares:

65.88% of the total shares of the Company have been dematerialized as on 31.03.2025. 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 the Board of Directors and the designated employees have confirmed compliance with the Code.

32. Listing of Shares:

The listing fee for Bombay Stock Exchange for the financial year 2024-25 has been paid. The ISIN No: INE358F01013.

The Company has been suspended from the Bombay Stock Exchange due to Penal Reasons for non-compliance of certain provisions of SEBI (LODR) Regulations, 2015.

In this regard, the Company has received the in-principal approval from the Bombay Stock Exchange (BSE) for the revocation of the suspension of trading of Equity Shares. The approval was communicated to the Company via BSE's letter Ref No. LIST/COMP/SK/1583/2024-25 dated 21st January 2025.

33. E-Voting:

On the above subject the Directors report that:

- a) The shares have to be dematerialized to an extent not less than 75%. Dematerialization has not taken effect substantially in the 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.

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

A. Conservation of Energy,

(i) the steps taken or impact on conservation of energy	The company has adopted such technology to ensure minimum consumption and maximum conservation of energy.
(ii) the steps taken by the company for utilizing alternate sources of energy	The Company makes every possible effort to save energy. It makes timely maintenance of accessories used in providing services to make optimum utilization of electricity
(iii) the capital investment on energy conservation equipments	The Company found enough system and equipment to conserve the energy; hence the management was not required to make additional investment on energy conservation related equipment.



B. Technology Absorption

Particulars	Explanations
(i) the efforts made towards technology absorption	With the globally changing business scenario, it is necessary to have developed technology which may help the Company to grow its business.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	NIL
(iv) the expenditure incurred on Research and Development	NIL

C. Foreign Exchange Earnings and Outgo on Actuals:

There was no foreign exchange inflow or Outflow during the year under review.

35. 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. V H & Co., *Company Secretaries, Bengaluru*. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed to the Board's Report as Annexure-2.

36. Corporate Social Responsibility (CSR):

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

37. 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, considers Mr. Jayant Dolatrai Mitra and Mr. Mahesh Dharma Doifode as Independent directors till May 16, 2025 and July 08, 2025 respectively. Further, as on the date of this report, Mr. Om Narayan Singh and Ms. Aarti Jeetendra Juneja are the independent directors of the Company and the Board of Directors, after undertaking assessment and on evaluation of the relationships disclosed, considers them as Independent Directors.

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

38. Corporate Governance:

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

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

The Company is committed to provide a healthy environment to women employees and thus does not tolerate any discrimination and/or harassment in any form. The Company has in place a Prevention of Sexual Harassment (POSH) policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is the summary of the complaints received and disposed off during the financial year 2024-25:

Particulars	No. off Complaints
Number of complaints of sexual harassment received in the year	0
Number of complaints disposed off during the year	0
Number of Sexual Harassment Complaints/cases pending for more than ninety days	0

40. 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.

41. Statement by the company with respect to the compliance of the provisions relating to the maternity benefit act 1961:

The Company is committed to upholding the rights and welfare of its women employees and ensures strict compliance with the provisions of the Maternity Benefit Act, 1961. The Company provides all eligible women employees with maternity benefits as mandated under the Act, including paid maternity leave, protection from dismissal during maternity leave, and the right to return to the same or equivalent position after maternity leave. The Company also ensures a safe and supportive working



environment that facilitates work-life balance and promotes the well-being of women employees during and after pregnancy.

42. Number of employees as on the closure of financial year:

Female	0
Male	2
Transgender	0

43. 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.

44. 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.

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: 08.09.2025

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

Sd/-
Om Narayan Singh
Director
(DIN: 10320343)

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, 2025:

A. The Board Composition.

Size and Composition of Board.

1. The Company comprises of One Executive and Four non-executive directors. The Directors possess experience in the fields of varied services such as transportation, banking, finance, real estate, marketing and social services. 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, Nomination and Remuneration 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 Ms. Savita Goel who are related to each other.
5. During the year, the Company had entered into related party transaction with Mr. Narendra Goel Wholetime Director of the Company and the same has been disclosed by Mr. Narendra Goel that the transaction had no potential conflict of interest with the Company. Other than this transactions, 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 is 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, 2025, four meetings of the Board were held, as follows:

Sr. No	Date	Board Strength	No of Directors Present
1	28.05.2024	5	5
2	30.07.2024	5	5



3	30.10.2024	5	5
4	31.01.2025	5	5

Attendance of Directors at Board Meetings and 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
Ms. Savita Goel	4	Yes
Mr. Arvind 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 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:

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

Meetings and Attendance

Details of Audit Committee Meetings during the financial year

During the financial year ended 31st March, 2025, four meetings of the Audit Committee were held, as follows:

Sr. No	Date	Committee Strength	No of members Present
1	28.05.2024	3	3
2	30.07.2024	3	3
3	30.10.2024	3	3
4	31.01.2025	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 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 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 in the Companies Act, 2013) 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, 2025, Four meetings of the Nomination & Remuneration Committee were held, as follows.



Sr. No	Date	Committee Strength	No of members Present
1	28.05.2024	3	3
2	30.07.2024	3	3
3	30.10.2024	3	3
4	31.01.2025	3	3

Attendance at Nomination & Remuneration Committee Meetings during the financial year

Name of the Director	No. of Meeting Attended
Mr. Arvind 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 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, 2025, four meetings of the Stakeholders Relationship Committee were held, as follows.

Sr. No	Date	Committee Strength	No of members Present
1	28.05.2024	3	3
2	30.07.2024	3	3
3	30.10.2024	3	3
4	31.01.2025	3	3

Attendance at Stakeholders Relationship Committee Meetings during the financial year

Name of the Director	No. of Meeting Attended
Mr. Arvind 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 the company's commitment to sustainable development, concern for occupational health, safety and environment, a gender friendly workplace, transparency and audit ability, legal compliance and the philosophy of leading by personal example. The Code is available on the Company's website.

**Annexure-1
Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. There were no contracts or arrangements or transactions not at arm's length basis during the year.
2. Details of material contracts or arrangements or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Mr. Narendra Goel Wholetime Director	Sale of Company's Car	One Time	Sale of Company's Car at INR 1,27,119/-	20 th July 2024	NIL

For and on behalf of the Board of Directors

Place: Mumbai
Date: 08.09.2025

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

Sd/-
Om Narayan Singh
Director
(DIN: 10320343)

**Annexure - 2
Form No. MR-3**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

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

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)** (herein 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 ended on 31st March 2025 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 the Company for the financial year ended on 31st March 2025 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 Byelaws 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. **(Not applicable as there was no reportable event during the financial year under review)**
- (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 financial year under review)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable as there was no reportable event during the financial year under review)**

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable as there was no reportable event during the financial year under review)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013; **(Not applicable as there was no reportable event during the financial year under review)**
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable as there was no reportable event during the financial year under review)**.
 - g) 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 financial year under review)**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable as there was no reportable event during the financial year under review)**
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable as there was no reportable event during the financial year under review);** and
 - j) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Any other applicable laws: During the period under review, based on the explanations and representations made by the Management, 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 listed entity has receded as compared to the previous financial year. Hence, no other major laws and regulations were applicable to the company.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of the Board of Directors and general meetings.

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 Dolatrai 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 statements 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. Further, he has resigned from the directorship of the Company post closure of the financial year with effect from 16th May 2025.*
2. *The composition of the Audit committee, Nomination and Remuneration committee and Stakeholders Relationship Committee is not updated on the website of the Company' and not disclosed on the BSE Website.*
3. *The Company has not complied with the requirement of submission of quarterly certificate on Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange*

Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations). Accordingly, the Company has been tagged with SDD Non-Compliant in BSE Website.

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

In this regard, the Company has received the in-principal approval from the Bombay Stock Exchange (BSE) for the revocation of the suspension of trading of Equity Shares. The approval was communicated to the Company via BSE's letter Ref No. LIST/COMP/SK/1583/2024-25 dated 21st January 2025.

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 (2024-25).
- 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 and 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

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: 04th July 2025

For V H & CO.,
Company Secretaries

Sd/-
Vivek Fanipati Hegde
FCS: 10611, CP: 20470
PR: 3389/2023
UDIN: F010611G000712345

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, Karnataka

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

1. Maintenance of secretarial records 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: 04th July 2025

For V H & CO.,
Company Secretaries

Sd/-
Vivek Fanipati Hegde
FCS: 10611, CP: 20470
PR: 3389/2023
UDIN: F010611G000712345

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF SER INDUSTRIES LIMITED.****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of **SER INDUSTRIES LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, the statement of Profit and Loss (including other comprehensive income) the Statement of Changes in Equity, the Statement of Cashflows for the for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act, (IND AS) and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2025, and its Loss, total Comprehensive loss, the changes in equity and its cash flows for the year ended on that date.

Basis Opinion

We conducted our audit of the financial statements 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 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 on the financial statements.

Key Audit Matters

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

Information other than the Financial Statements and Auditor's Report Thereon.

The company's Board of Directors is responsible for the other information. The other information comprises the information including in the Board of Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a materially misstatement of this other information, we are required to report that fact. As on the date of signing of the Auditors' Report, these other reports were not made available to us. Therefore, we do not comment on other information.

Responsibility of Management for Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these 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 accounting standards 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 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 gives 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements:

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:

1. 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.
2. 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 Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.

5. 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.

Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work; and (ii) in evaluating the results of our work; and to evaluate the effect of any identified misstatements in the financial statements.

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.

Other Matters:

The Financial Statements of the Company for the year ended 31st March, 2024 were audited by another Auditor who expressed an unmodified opinion on those statements on 28th May, 2024. Our Opinion on the financial statements is not modified in this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit 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, except for the matters stated in paragraph 1(h)(vi) below on reporting under Rule 11(g).
- c) The Balance Sheet, the Statement of Profit and Loss including the other Comprehensive loss, the Cash Flow Statement and Statement of Changes in Equity 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.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of Internal Controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 require disclosure which would impact on its financial statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts required to be transferred to the Investors Education and Protection account by the Company.
- iv. (a) The management has represented that, to the best of its 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 Beneficiaries
(b) The management has represented, that, to the best of its 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
(c) Based on the audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividends during the year and has not proposed any final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its account books for the financial year ended March 31, 2025 which did not have the feature of recording audit trail (edit log) facility



**SER
INDUSTRIES
LIMITED**

62nd Annual Report

CIN : L60231 KA1963PLC004604

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Bengaluru

Date: 16th May, 2025

for A N K H & Associates
Chartered Accountants
Firm Registration No. 015330S

Sd/-

K. M. Narasimha Murthy
Partner

Membership No: 205382

UDIN: 25205382BMLCGR8646

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT (Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of SER Industries Limited of even date)

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

We have audited the internal financial controls with reference to Financial Statements of SER Industries Limited (the “Company”) as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date. Management’s and Board of Directors’ Responsibilities for Internal Financial Controls.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Financial Statements 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 (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Financial Statements 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit

of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to S Financial Statements

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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements 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 with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with

reference to Financial Statements 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 ICAI.

Place: Bengaluru
Date: 16th May, 2025

for A N K H & Associates
Chartered Accountants
Firm Registration No. 015330S

K. M. Narasimha Murthy
Partner
Membership No: 205382
UDIN: 25205382BMLCGR8646

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SER Industries Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i In respect of the Company's property, plant and equipment.:
 - (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) The Company did not have any Intangible Assets during the year under Audit. Therefore, the provisions of Clause 3(i)(a)(B) is not applicable.
 - (b) The Company has a regular program of physical verification of property, plant and equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. There were no material discrepancies noticed between the value as per such verification and books of account.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deed of Land disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its property, plant and equipment during the year and there were no intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii (a) The Company does not deal with any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been availed any working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii The Company during the year has not made any investments in nor provided any guarantee or security nor granted any loans or advances in the nature of loans secured or unsecured to the Companies, Firms, Limited Liability Partnerships nor any other Parties, Clauses 3(iii)(a), to 3 (iii)(f) of the Order are not applicable.
- iv The Company has not granted any loans or given any guarantee or securities. Therefore, to this extent, the provisions of Section 185 is not applicable to it. In our opinion and according to the information and explanations given to us, regarding the investment made by the Company, the Company has complied with the provisions of sec 185 and 186 of the Act.
- v The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3 (vi) of the Order is not applicable.
- vii (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it, in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) There were no Statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025 on account of disputes.
- viii There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associates nor any joint ventures. Hence, Clause 3(ix)(e) is not applicable.
- (f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures and associate companies. Hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have not received any whistle – blower complaints during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal auditor's report for the year.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions,

2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii The Company has incurred cash loss during the financial year and also during the immediately preceding financial year. Cash loss incurred during the year is Rs. 36,223/- hundred and cash loss during the immediately preceding financial year is Rs. 11,112/- hundred
- xviii There has been no resignation of the statutory auditors of the Company during the 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company as it does not fulfil the criteria prescribed under the said section. Therefore, Clause 3(xx) is not applicable.

Place: Bengaluru
Date: 16th May, 2025

for A N K H & Associates
Chartered Accountants
Firm Registration No. 015330S

Sd/-
K. M. Narasimha Murthy
Partner
Membership No: 205382
UDIN: 25205382BMLCGR8646

SER Industries Limited Chikkakuntanahalli Village, Kodiyala Karenahalli Post, Via Bidadi, Ramanagara District - 562109 CIN : L60231KA1963PLC004604			
Balance sheet as at 31st March, 2025			
In ₹ (Rupees '00')			
Particulars	Note No.	31st March, 2025	31st March, 2024
I. ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	3	4,804	6,420
(b) Investments	4	15,875	15,875
(c) Other Financial Assets	5	1,531	11,383
(d) Deferred tax assets (net)	6	687	2,994
2 Current Assets			
2.1 Financial Assets			
(a) Trade receivables		-	-
(b) Cash and Cash Equivalents	7	5,573	8,462
(c) Others	8	1,907	1,011
Total		30,377	46,145
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	9	99,459	99,459
(b) Other equity	10	(95,015)	(56,202)
(c) Money Received Against Share Warrants			
2 Share Application money pending allotment			
2 Liabilities			
2 Non-Current Liabilities			
(a) Provisions	11	2,115	1,756
(b) Loan from Directors		23,000	-
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		-	-
(c) Financial Liabilities			
i) Other Current Liabilities	12	48	122
(d) Provisions	13	770	1,010
Total		30,377	46,145
The accompanying notes form an integral part of the financial statements			
Significant Accounting Policies	2		
Notes to Accounts	3-22		
As per our report of even date		For and on behalf of the Board of Directors of	
for A N K H & ASSOCIATES		SER Industries Limited	
Chartered Accountants			
FRN: 015330S			
K M Narasimha Murthy		Narendra Goel	Ronak Jain
Partner		Whole time director	Company Secretary
M. No: 205382		DIN : 00327187	M. No: A62954
		Place : Mumbai	Place : Bangalore
		Date : 16th May 2025	Date : 16th May 2025
		Mahesh Dharma	Sanjay Bihari Pal
		Doifode	
		Director	CFO
		DIN : 08518066	
Place : Bangalore		Place : Mumbai	Place : Mumbai
Date : 16th May 2025		Date : 16th May 2025	Date : 16th May 2025

<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, 2024 to 31st March, 2025</p>			
In ₹ (Rupees '00')			
Particulars	Note No.	01st April, 2024 to 31st March, 2025	01st April, 2023 to 31st March, 2024
I Revenue from Operations	14	46,734	498
II Other Income	15	2,635	2,572
III TOTAL REVENUE (I + II)		49,369	3,070
IV Expenses			
Employee benefit expenses	16	5,709	4,991
Depreciation and amortization expenses	3	156	357
Other Expenses	17	80,219	9,470
TOTAL EXPENSES		86,084	14,818
Profit before exceptional and extraordinary item and income		-	-
Exceptional Item		-	-
profit before extraordinary items and tax		-	-
Extraordinary item		-	-
V Profit Before Tax (III - IV)		(36,715)	(11,748)
VI Tax Expense	18		
Current Tax		-	-
MAT Adjustment		-	-
Deferred Tax asset/(Liability)		(2,111)	(317)
VII Profit (Loss) for the period		(38,826)	(12,065)
VIII Other comprehensive income			
(i) Items that will not be reclassified to Profit or Loss			
Remeasurement of defined benefit plans		10	(286)
Deferred Tax relating to above		3	(74)
Total		13	(360)
IX Total comprehensive income for the period		(38,813)	(12,425)
X Earnings per Equity Share	19		
-Basic		(3.92)	(0.01)
-Diluted		(3.92)	(0.01)
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 A N K H & ASSOCIATES Chartered Accountants FRN: 015330S		For and on behalf of the Board of Directors of SER Industries Limited	
K M Narasimha Murthy Partner M. No: 205382		Narendra Goel Whole time director DIN : 00327187 Place : Mumbai Date : 16th May 2025	Ronak Jain Company Secretary M. No: A62954 Place : Bangalore Date : 16th May 2025
Place : Bangalore Date : 16th May 2025		Mahesh Dharma Doifode Director DIN : 08518066 Place : Mumbai Date : 16th May 2025	Sanjay Bihari Pal CFO Place : Mumbai Date : 16th May 2025

SER Industries Limited Chikkakuntanahalli Village, Kodiyala Karenahalli Post,Via Bidadi, Ramanagara District - 562109 CIN : L60231KA1963PLC004604		
Statement of Cash Flow for the year ended 31st March, 2025		
		In ₹ (Rupees '00')
Particulars	01st April, 2024 to 31st March, 2025	01st April, 2023 to 31st March, 2024
A. Cash flows from Operating Activities		
Profit Before Tax	(36,715)	(11,748)
Adjustments for:		
Depreciation and amortization expenses	156	357
Prior period item	-	-
Interest Income	-	-
Profit on sale of Fixed Asset	-	-
Loss on sale of Fixed Asset	189	-
Profit on Sale of Investment	-	-
Non-cash item of other comprehensive income	13	-
Loss on Sale of Investment	-	-
Dividend Income	(2,635)	(2,450)
Operating Profit before working capital changes	(38,992)	(13,841)
Movements in working capital:		
Decrease / (Increase) in trade receivables	-	-
Decrease / (Increase) in current loans and advances	9,852	-
Decrease / (Increase) in other current -Financial assets	(700)	(593)
(Decrease) / Increase in other current liabilities	(74)	83
(Decrease) / Increase in short term provisions	(240)	7
(Decrease) / Increase in long term provisions	359	271
Cash generated/(used) from operations	(29,796)	(14,073)
Income tax paid during the year	-	-
Net Cash Flows from operating activities (A)	(29,796)	(14,073)
B. Cash flows from investing activities		
Purchases of fixed assets	-	-
Sale of fixed Asset	1,271	-
Advances given	-	-
Interest Income	-	-
Sale of Investment	-	-
Purchase of Investment	-	-
Dividend Income	2,635	2,450
Net Cash Flows from investing activities (B)	3,906	2,450
C. Cash flows from financing activities		
Issue of equity shares	-	-
Dividend paid to equity shareholders	-	-
Loan from Director	23,000	-
Net Cash Flows from financing activities (C)	23,000	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,890)	(11,623)
Cash and cash equivalents at the beginning of the period	8,462	20,085
Cash and cash equivalents at the end of the period	5,573	8,462
Components of cash and cash equivalents		
Cash in hand	3	3
With Banks		
- on current accounts	5,570	8,460
- on fixed deposits	-	-
Total	5,573	8,462
The accompanying notes form an integral part of the financial statements		
for A N K H & ASSOCIATES Chartered Accountants FRN: 015330S K M Narasimha Murthy Partner M. No: 205382	For and on behalf of the Board of Directors of SER Industries Limited Narendra Goel Whole time director DIN : 00327187 Place : Mumbai Date : 16th May 2025 Mahesh Dharma Doifode Director DIN : 08518066 Place : Mumbai Date : 16th May 2025 Ronak Jain Company Secretary M. No: A62954 Place : Bangalore Date :16th May 2025 Sanjay Bihari Pal CFO Place : Mumbai Date : 16th May 2025	
Place : Bangalore Date : 16th May 2025		

SER Industries Limited

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

CIN : L60231KA1963PLC004604

Statement of changes in equity for the year ended in 31st March, 2025**A. Equity Share Capital**

Balance as on 1st April, 2024	Changes in equity share capital during the year	Balance as 31st March, 2025
9,94,590	Nil	9,94,590

B. Other Equity

Particulars	Reserves and Surplus		Total
	General reserve	Retained earnings	
Balance as of April 01, 2022	26,060	(55,613)	(29,553)
Profit/(loss) for the period	-	(14,261)	(14,261)
Other Comprehensive Income	-	37	37
Dividend paid during the year	-	-	-
Dividend Distribution Tax	-	-	-
Balance as of March 31, 2023	26,060	(69,837)	(43,777)
Profit/(loss) for the period	-	(12,065)	(12,065)
Other Comprehensive Income	-	(360)	(360)
Dividend paid during the year	-	-	-
Dividend Distribution Tax	-	-	-
Balance as of 31st March, 2024	26,060	(82,262)	(56,202)
Profit/(loss) for the period	-	(38,826)	(38,826)
Other Comprehensive Income	-	13	13
Dividend paid during the year	-	-	-
Dividend Distribution Tax	-	-	-
Balance as of 31st March, 2025	26,060	(1,21,075)	(95,015)

SER Industries Limited
Chikkakuntanahalli Village, Kodiyala Karenahalli Post, Via Bidadi, Ramanagara District - 562109
CIN : L60231KA1963PLC004604

1. Company Information:

SER Industries Limited (the Company) was incorporated on 18.02.1963. 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 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') as per the useful life of the assets mentioned 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
Computer & Electronic Gadgets	3
Motor Car	6
Motor Cycle	10

3

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

3. PROPERTY, PLANT AND EQUIPMENTS FOR THE YEAR 2024-25

Particulars	GROSS CARRYING AMOUNT (COST/DEEMED COST)				DEPRECIATION & AMORTIZATION				NET CARRYING AMOUNT	
	Opening Balance	Additions	Deletions	Closing Balance	Opening Balance	Depreciation Charges	Adjustment for Sale	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	3,074	70		3,143	1,994	1,924
Computer & Electronic Gadget	856	-		856	813	-		813	43	43
a) Cars	22,700		22,700	-	21,154	86	21,240	-	1,546	-
b) Motor Cycles	462	-		462	439	-		439	23	23
	-				-					
TOTAL	31,898	-	22,700	9,198	25,479	156	21,240	4,395	6,420	4,804
GRAND TOTAL	31,898	-	22,700	9,198	25,479	156	21,240	4,395	6,420	4,804

Note: Depreciation is not charged on those assets which is fully depreciated and remaining balance is only salvage value.

4. Long Term Investment

Particulars	31st March, 2025	31st March, 2024
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	15,866	15,866
Aggregate Value of Un-Quoted Investments	9	9
Aggregate Market Value of Quoted Investments	39,845	21,365
Total	39,854	21,374

5. Other Financial Assets

Particulars	31st March, 2025	31st March, 2024
Telephone Deposit	447	447
Rent Deposit	1,084	1,084
Retention money, staff and other contractors advances	-	9,852
Total	1,531	11,383

6. Deferred Tax Asset (Net)

Particulars	31st March, 2025	31st March, 2024
Deferred Tax Asset	687	2,994
Total	687	2,994

7. Cash and Cash Equivalents

Particulars	31st March, 2025	31st March, 2024
Balances with banks	5,570	8,460
Cash in hand	3	3
Total	5,573	8,462

8. Current Assets -Financial Assets-Others

Particulars	31st March, 2025	31st March, 2024
TDS receivable	1,785	660
Input GST	122	351
Total	1,907	1,011

9.1 Share Capital

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

Particulars	31st March, 2025		31st March, 2024	
	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
Total	60,00,000	6,00,000	60,00,000	6,00,000
Issued Share Capital				
Equity Shares of ₹ 10 each	9,99,590	99,959	9,99,590	99,959
Total	9,99,590	99,959	9,99,590	99,959
Subscribed and fully paid				
Equity Shares of ₹ 10 each	9,89,590	98,959	9,89,590	98,959
Add: Forfeited Shares (5,000 shares)	5,000	500	5,000	500
Total	9,94,590	99,459	9,94,590	99,459

9.2 Reconciliation of share capital

Particulars	31st March, 2025		31st March, 2024	
	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
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

9.3 Shares held by promoters at the end of the year

Promotar Name	31st March, 2025			31st March, 2024		
	Number of share held at the beginning 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
Mr. Narendra Goel (HUF)	3,75,480	37.94%	-	3,75,480	37.94%	3,75,480
Mrs. Savita Goel	1,26,450	12.78%	-	1,26,450	12.78%	1,26,450
Varun Goel	10,864	1.10%	-	10,864	1.10%	10,864
Anirudh Goel	8,288	0.84%	-	8,288	0.84%	8,288
Aditya Goel	6,944	0.70%	-	6,944	0.70%	6,944
Radha Goel	6,091	0.62%	-	6,091	0.62%	6,091
Siddharth Goel	5,160	0.52%	-	5,160	0.52%	5,160
Narendra Goel	3,876	0.39%	-	3,876	0.39%	3,876
Ng Cargocare Limited	4,062	0.41%	-	4,062	0.41%	4,062

9.4 Shareholders holding more than 5% of Share

Particulars	31st March, 2025		31st March, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity Shares (Face Value ₹10)				
Mr. Narendra Goel (HUF)	3,75,480	37.94%	3,75,480	37.94%
Mrs. Savita Goel	1,26,450	12.78%	1,26,450	12.78%

9.5 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.

10. Other Equity

Particulars	31st March, 2025	31st March, 2024
General Reserve	26,060	26,060
Retained Earnings	(1,21,075)	(82,262)
Total	(95,015)	(56,202)

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

Ratios	31.03.2025	31.03.2024	Variation in %	Neumerator	Denominator
a. Current ratio	9.14	8.37	9.22%	Current Assets	Current Liabilities
b. Debt-Equity Ratio	517.55	NA	NA	Total Debt	Share holders Equity
c. Debt service coverage ratio	NA	NA	NA	--	--
d. Return on equity	(0.39)	(0.12)	-225%	Net Profit after tax	Average shareholders Equity
e. Inventory turn over ratio	NA	NA	NA	--	--
f. Trade receivable turn over ratio	NA	NA	NA	--	--
g. Trade payables turnover ratio	NA	NA	NA	--	--
h. Net capital turnover ratio	7.02	0.06	11592.83%	Net Sales	Net working Capital
i. Net profit ratio	(83.05)	(0.04)	-210690.38%	Profit after tax	Net Sales

Explanation for Variation in ratios more than

d. Variation in more than 25% in return on equity ratio is due to substantial increase in net loss and decrease in shareholders equity as compared to the previous year.

h. Variation in more than 25% in Net capital turnover ratio is due to decrease in net capital and increase in Net turnover as compared to the previous year.

i. Variation in more than 25% in Net profit ratio is due to considerable increase in Net loss after tax as compared to the previous year.

11. Provisions			
	Particulars	31st March, 2025	31st March, 2024
<u>Provisions for Employee Benefit</u>			
	Provision for Compensated Absences	741	754
	Provision for Gratuity	1,374	1,002
	Total	2,115	1,756
12. Other Current Liabilities			
	Particulars	31st March, 2025	31st March, 2024
	Statutory payables	48	122
	Trade Payables	-	-
	Other payables	-	-
	Total	48	122
13. Short-Term Provisions			
	Particulars	31st March, 2025	31st March, 2024
<u>Provisions for Employee Benefit</u>			
	Provision for Compensated Absences	2	10
	Gratuity	3	300
	Audit fee payable	500	500
	Tax filing consultancy fee payable	200	200
	Consultancy charges payable	65	-
	Total	770	1,010

14. Revenue from Operations		
Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Packing Charges Received	-	498
Freight Earnings	-	-
Transport Charges Received	46,734	-
Total	46,734	498
15. Other Income		
Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Interest Income	-	-
Miscellaneous Income	-	122
Dividend Received	2,635	2,450
Total	2,635	2,572
16. Employee Benefit Expenses		
Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Salaries and Wages	4,869	4,101
Staff Welfare Expenses	-	-
Leave Travel Concession	-	-
Employer's Contribution to Provident Fund	244	226
Employer's Contribution to Employee State Insurance	80	75
Ex-Gratia	180	311
Compensated Absence [refer notes to accounts- no 21.7 (ii)]	130	145
Gratuity expenses [refer notes to accounts- no 21.7 (ii)]	206	134
Total	5,709	4,991
17. Other Expenses		
Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Payment to Auditors:-		
-For Statutory Audit	500	500
- Other Taxation matters	200	200
Advertisement Expenses	168	-
Bank Charges	15	21
Conveyance and Travelling Expenses	207	71
Directors remunerations:-		
- Directors Salary	3	3
Listing, Filing & Depository Expenses	6,283	2,242
Professional and Consultancy Fees	2,995	2,250
Repairs and Maintenance	1,694	1,218
Travelling and Other Expenses	1,265	1,092
General Expenses	148	31
Insurance Premium	-	315
Interest to Director's Loan	948	-
Printing and Stationary	-	550
Miscellaneous expenses	174	354
Processing fee and Listing Fee - BSE #	49,560	-
Penalty for revocation of listing - BSE	5,486	-
NSDL Evoting Service Fees	236	236
Office Rent	141	141
Rates and Taxes	55	52
Retainer Fees	-	195
Website Development Design Expenses	100	-
Loss on Sale of Car	189	-
Bad Debts (Advances) written off	9,852	-
Total	80,219	9,470
# includes Rs. 47200/- hundred fee paid for revocation of suspended listing with Bombay Stock Exchange.		
18. Tax Expense		
Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Current Tax	-	-
Deferred Tax	(2,111)	1,418
Total	(2,111)	1,418
19. Earnings per equity share		
Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
Profit/(Loss) after tax attributable to the Equity Shareholders	(38,813)	(12,425)
Weighted average number of equity shares	9,89,590	9,89,590
Basic	(3.92)	(0.01)
Diluted	(3.92)	(0.01)

20. 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 Dolatraj Mitra	Director
Mr. Arvind Sampat Khot	Director
Mr. Mahesh Dharama Doifode	Director
Mr. Ronak Jain	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 Dolatraj Mitra	Director
Mr. Arvind Sampat Khot	Director
Mr. Mahesh Dharama Doifode	Director

3. Related Party Transactions

Name of the party	Nature of Transaction	FY 2024-25	FY 2023-24
Mr. Narendra Goel	Remuneration & Allowances	1	1
Mr. Narendra Goel	Travelling Expenses	406	542
Mr. Narendra Goel	Interest on unsecured loans	582	-
Mr. Narendra Goel	Sale of Motor Car	1,271	-
Mrs. Savita Goel	Remuneration & Allowances	1	1
Mrs. Savita Goel	Interest on unsecured loans	366	-
Mrs. Savita Goel	Travelling Expenses	123	93
Mr. Jayant Dolatraj Mitra	Travelling Expenses	121	121
Mr. Arvind Sampat Khot	Travelling Expenses	153	153
Mr. Mahesh Dharama Doifode	Travelling Expenses	151	151

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 (Excluding GST)

Type of Service	FY 2024-25	FY 2023-24
Statutory audit	500	500
Other Taxation matters	200	200
Total	700	700

6. Deferred tax Components

In ₹ (Rupees '00')

Particulars	FY 2024-25	FY 2023-24
Timing difference leading to Deferred tax liabilities		
Difference in carrying value of PPE between books and income tax	(1,846)	9,595
Total (A)	(1,846)	9,595
Deferred Tax Asset/(Liabilities)	(480)	2,495
Timing difference leading to Deferred Tax Assets		
Disallowance under Section 40 A & 40 (a)	2,320	1,456
Provision for Employee Benefits	2,120	
Total (B)	4,440	1,456
Deferred Tax Assets	1,154	378
Net Deferred Tax Asset / (Liabilities) (A-B)	674	2,873
C. Deferred tax on Other comprehensive Income		
Re measurement of defined benefit plans- gain/ (loss)	10	(286)
Deferred tax relating to above (C)	3	(74)
Total Deferred tax Asset (A-B+C)	687	2,799

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 Liability is actuarially determined.

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 2025	31st March 2024	31st March 2025	31st March 2024
(i) The Principal actuarial assumptions used in Financial Assumptions				
Discount Rate	6.82%	6.97%	6.82%	6.97%
Salary Growth Rate	5.00%	5.00%	5.00%	5.00%
Expected Rate of Return on plan 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:

Tal Service cost:				
Current Service cost	78	66	145	124
Past service cost and loss/ (gain) on Curtailment and Settlement				
Net interest cost	81	68	42	21
Total included in 'Employee Benefit Expense'	159	134	187	145

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

Tal Components of Actuarial gain/Losses on obligations:		-		
Due to change in Financial assumptions	(37)	(62)	(20)	(32)
Due to change in experience adjustments	(10)	(41)	77	(151)
Actuarial (gains)/losses on Return on plan assets excluding amounts included in interest income	-	-	-	-
Amount recognised in 'Other Comprehensive Income'	(47)	(103)	57	(183)

(iv) Reconciliation of Defined Benefit Obligations

Opening Defined Benefit Obligation	1,171	935	589	261
Transfer in/(out) obligation	-	-	-	-
Current Service cost	78	66	145	124
Interest cost	81	68	42	21
Actuarial loss/ (gain) due to change in Financial assumptions	47	102	20	32
Actuarial loss/ (gain) due to experience adjustments	-	-	(53)	151
Past Service cost	-	-	-	-
Loss/ (gain) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Benefits Paid	-	-	-	-
Closing Defined Benefit Obligation	1,377	1,171	743	589

(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	1,171	935	613	285
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	159	134	187	145
Amounts recognised in Other Comprehensive Income	47	102	(57)	183
Total	1,377	1,171	743	613
Benefits paid	-	-	-	-
Contributions to plan assets	-	-	-	-
Closing Provision/(Advances) in books of Accounts	1,377	1,171	743	613

Note No. 21 : Statutory Information and other explanatory Notes:

i. The Company owns immovable property, which is registered in the name of the Company.

ii. The company neither held any benami property nor any proceedings have been initiated or pending against the company during the year (Also, for Previous Year) for holding such benami property under Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

iii. There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period.

iv. The Company does not have borrowings from any Banks or Financial Institutions.

v. The Company does not have any Holding Company nor any Subsidiary Company. Therefore, the provisions prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable to it.

vi. (A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii. The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

viii. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

ix. The Company did not have any transactions with the Companies Struck Off under section 248 of the Companies Act, 2013, or Section 560 of the Companies Act, 1956.

- x. The Company does not have any capital work in progress and intangible assets under development.
- xi. There is no scheme of arrangement has been approved by the Comptent authority in terms of section 230 to 237 of the Companies Act, 2013, in respect of the Company.
- xii. No events occurred subsequent to the year end which require adjustment or disclosure in the financial statements.
- xiv. The Company has not revalued its Property plant and equipment.
- xv. There are no amount that are due to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder.
- xvi. The Company is using Tally software for maintenane of accounts which did not have the audit trail enabled for the year.
- xvii. The previous year figures have been re-grouped or re-classified wherever considered necessary to make them comparable with those of the current year's classification, none of which it

Note No. 23 Amount paid to Bombay Stock Exchange for revocation of Listing

a. During the year, the Company has incurred a sum of Rs. 47200/- hundred to Bombay Stock Exchange towards revocation of Suspension of Listing along with Penalty of Rs. 5486/- hundred (Refer Note No. 17)

b. During the year the Company has written off advance paid to ex-staff amounting to Rs. 6,730/-hundred and retention money paid to Chambal Fertilisers amounting to Rs.3,122/- hundred as the same is not recoverable. (Refer Note No. 17)

Note No. -24 Accounting Ratios:

Ratios	31.03.2025	31.03.2024	Variation in %	Neumerator	Denominator
a. Current Ratio	9.14	8.37		Current Assets	Current Liabilities
b. Debt Equity Ratio	517.55	NA	NA	Total Debt	Shareholders Equity
c. Debt Service Coverage Ratio	NA	NA	NA	--	--
d. Return on Equity	-0.39%	-0.12%	-225%	Profit/ (Loss) after tax	Average shareholders Equity
e. Inventory Turnover Ratio	NA	NA	NA	--	--
f. Trade receivable Turover Ratio	NA	NA	NA	--	--
g. Trade Payable Turnover Ratio	NA	NA	NA	--	--
h. Net Capital Turnover Ratio	7.20%	0.06%	11592.83%	Net Sales	Net working capital
i. Net Profit Ratio	-83.05%	-0.04%	-210690.38%	Profit after Tax	Net Sales
j. Return on capital employed	-6.97	-0.25	-2644.09%	Earnings before interest and taxes	Tangible Networth+Total Debt+Deferred tax Assets
k. Return on Investments	0.17	0.15	13.33%	Income generated from Investments	Weighted average value of investments

Explanation for variation by 25% or more:

- i. Variation in more than 25% in return on equity ratio is due to substantial increase in net loss and decrease in shareholders equity as compared to the previous year.
- ii. Variation in more than 25% in Net capital turnover ratio is due to decrease in net capital and increase in Net turnover as compared to the previous year.
- iii. Variation in more than 25% in Net profit ratio is due to considerable increase in Net loss after tax as compared to the previous year.
- iv. Variation by more than 25% in return on capital employed is due to considerable increase in net loss during the year and decrease in capital employed due to loss as compared to the previous year.

As per our report of even date

for A N K H & ASSOCIATES
Chartered Accountants
FRN: 015330S

K M Narasimha Murthy

Partner
M. No: 205382

Place : Bangalore
Date : 16th May 2025

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

Narendra Goel

Whole time director
DIN : 00327187
Place : Mumbai
Date : 16th May 2025

Mahesh Dharma Doifode

Director
DIN : 08518066
Place : Mumbai
Date : 16th May 2025

Ronak Jain

Company Secretary
M. No: A62954
Place : Bangalore
Date : 16th May 2025

**Sanjay Bihari Pal
CFO**

Place : Mumbai
Date : 16th May 2025