

SERVEALL INVESTMENTS LIMITED

Regd Off : Garden Mills Complex. Sahara Gate, Outside Surat 395 010.

NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the members of **Serveall Investments Limited**, will be held at the Registered Office of the Company at Garden Mills Complex, Outside Sahara Gate, Surat 395 010 on Thursday, 30th day of September, 2003 at 10.00 a.m. to transact the following business:

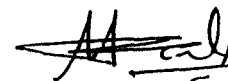
ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31st March, 2003 and the Profit and Loss Account for the year ended on that date, together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri R. L. Tikku, who retires by rotation and is eligible for reappointment.
3. To appoint Biren Jariwala, Chartered Accountant, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting untill the conclusion of the next Annual General Meeting in place of the retiring Auditors Messrs M. M. Cutpiecewala & Co., Chartered Accountants, and to fix their remuneration.

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXIES TO ATTEND AND ON A POLL ONLY TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
2. A special notice in terms of section 190 of the Companies Act, 1956, has been received under section 225(1) from a member proposing the appointment of Biren Jariwala, Chartered Accountant, as Auditor of the Company in place of Messrs M. M. Cutpiecewala & Co., the retiring auditors of the Company. The retiring auditors have informed the Company that they have no representation to make for notification to the members of the Company relating to special notice.

By Order of the Board,



Mukesh Dudhwala,
Secretary.

Place : Surat
Date : June 28, 2003

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DIRECTORS' REPORT

To
The Members of
Serveall Investments Limited

The Directors of your Company have pleasure in presenting the Eighteenth Annual Report of the Company together with the audited accounts for the financial year ended on March 31st, 2003.

FINANCIAL RESULTS

| | 2002-03 (Rs.) | 2001-02 (Rs.) |
|------------------------------------|------------------|------------------|
| Profit before Tax | 13,55,793 | 10,15,225 |
| Less: Provision for taxation | 5,00,000 | 3,62,500 |
| Net Profit | 8,55,793 | 6,52,725 |
| Add/(Less) Balance Brought forward | 31,31,138 | 24,78,413 |
| Profit available for appropriation | 3,98,931 | 31,31,138 |
| Appropriations | | |
| Balance carried to Balance Sheet | 3,98,931 | 31,31,138 |
| Total | 3,98,931 | 31,31,138 |

DIVIDEND

The Directors regret their inability to declare any dividend for the year under review.

DEPOSITS

The Company has not accepted or renewed any deposits from the public during the year under review.

DETAILS UNDER SECTION 217(2A) AND 217 (1) (e) OF THE COMPANIES ACT, 1956

There are no employees drawing a salary of more than Rs.2,00,000 per month, if employed for part of the year or more than Rs.24,00,000 per annum if employed for the entire year, hence the details as required by Section 217(2A) of the Companies Act, 1956 are not furnished.

The Company has not carried on any manufacturing activity during the year, neither has it dealt with foreign exchange for the year under review and hence the particulars under Section 217(2) (e) read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not furnished.

DIRECTORS

Shri R. L. Tiku retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

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DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors hereby confirm that:

1. In preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanations relating to material departures;
2. The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2003 and of the profit of the Company for the year ended March 31, 2003;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts on a going concern basis.

COMMENTS ON THE AUDITOR'S REPORT

The observations made in the Auditor's Report are self explanatory and do not call for any further comments.

COMPLIANCE CERTIFICATE

In terms of Section 383A(1) of the Companies Act, 1956, and Companies (Compliance Certificate) Rules, 2001 the certificate issued by a Company Secretary in Whole-time Practice certifying that the Company has complied with all the provisions of the Companies Act, 1956 is annexed to the Report.

AUDITORS

The present term of Messrs M. M. Cutpiecewala & Co., Chartered Accountants, as Statutory Auditors of the Company expires at the forthcoming Annual General Meeting. The retiring auditors have expressed their unwillingness to continue as Auditor of the Company. The Directors have recommended for appointment of Messrs Biren Jariwala, Chartered Accountant, as statutory auditors for the year 2003-04. The Company has obtained a certificate as required under Section 224(1B) of the Companies Act, 1956 to the effect that their re-appointment, if made, will be in accordance with the limits specified in the said section.

For and on behalf of the Board

Place: Surat
Date: June 28, 2003


DIRECTOR

M.M. Cutpiecewala & Co.

Chartered Accountants

3/A, Rajdeep Chambers,
B/H Jal Darshan Apartment,
Opp. Sailor Club,
Nanpura, Surat - 1.

Prop. : Mohammed M. Cutpiecewala

(B. Com., A. C. A.)

Phone : 2478597

Auditor's Report to the members of Serveall Investments Limited.

I have audited the attached Balance Sheet of Serveall Investments Ltd. as at 31st March, 2003, the Profit & Loss Account for the year ended on that date and the Cash Flow Statement for the year ended on that date both annexed thereto. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

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

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, I enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order;
2. Further to my comments in the Annexure referred to above, I report that :-
 - (a) I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purposes of my audit;
 - (b) In my opinion, proper books of account, as required by law, have been kept by the Company so far as appears from my examination of those books;
 - (c) The Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In my opinion, the Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the directors as on 31st March, 2003, and taken on record by the Board of Directors, I report that none of the directors is disqualified as on 31st March, 2003 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956;
 - (f) In my opinion and to the best of my information and according to the explanations given to me, the said accounts, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2003, and
 - in the case of the Profit and Loss Account, of the profit for the year ended on that date.
 - In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Place : Surat
Date : 28-06-2003For M. M. Cutpiecewala & Co.
Chartered Accountants(M. M. Cutpiecewala)
Proprietor