

19th ANNUAL REPORT
SERVE ALL INVESTMENTS LIMITED
2003-2004



SERVE ALL INVESTMENTS LIMITED

REGD. OFFICE: Garden Mills Complex, Outside Sahara Gate, Surat 395010.

NOTICE OF THE NINETEENTH ANNUAL GENERAL MEETING

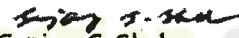
Notice is hereby given to all the members of the Company that the Nineteenth Annual General Meeting of the company will be held on Wednesday the 29th September, 2004 at 10.00 a.m. at the Garden Mills Complex, Sahara Gate, Surat 395010 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Annual Accounts consisting of Balance Sheet as at 31st March, 2004, Profit & Loss Account for the year ended 31st March, 2004 together with notes and schedules thereto and the reports of Directors and Auditors thereon.
2. To appoint Auditors and to fix their remuneration. The retiring Auditors M/s. Biren R Jariwala, Chartered Accountants, Surat being eligible offers themselves for reappointment.
3. To appoint a director in place of Mr. Harish Bharuchi who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment as Director to hold office till the next Annual General Meeting.

By order of the Board
For Serve All Investments Limited

Place: Surat
Date: 30.6.2004.


Sanjay S Shah
Director.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IS ENCLOSED HERewith. PROXY FORM IF INTENDED TO BE USED, IT SHOULD BE RETURNED TO THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE ANNUAL GENERAL MEETING.

The register of members and the Share Transfer Register will remain closed from Monday 6th September 2004 to 13th September 2004 (both days inclusive) in terms of the provisions of section 154 of the Companies Act, 1956.

SERVE ALL INVESTMENTS LIMITED
 REGD. OFFICE: Garden Mills Complex, Sahara Gate, Surat. 395010.

DIRECTORS REPORT

To
The Members

Your Directors have pleasure in presenting their Nineteenth Annual Report together with the Audited Accounts for the period ended 31st March 2004.

FINANCIAL RESULTS:

The Financial results for the period ended 31st March 2004 are summarized below:

FINANCIAL RESULTS:	(Rs. in Lakhs)	
	2003-2004	2002-2003
Gross Income from Operations	4.13	31.30
Gross Profit/Loss before Depreciation	(72.70)	13.55
Less: Finance Charges	Nil	Nil
Depreciation	Nil	Nil
Profit/(Loss)	(72.70)	13.55
Provision for Tax	(0.86)	5.00
Profit/Loss after Tax	(71.83)	8.56
Balance brought forward	39.86	31.31
Balance Transferred to Balance sheet	(31.96)	39.86

PERFORMANCE:

Your Directors express their inability to declare a dividend for the year under review. The turnover for the year was Rs.4.09 lakhs and the loss from operations before tax constituted Rs.72.70 lakhs

DIRECTORS:

Mr. Harish Bharuchi retires at the ensuing Annual General Meeting and being eligible, he offer himself for reappointment.

DEPOSITS:

Your Directors report that the company has not accepted any deposits from public during the year under report.

AUDITORS

M/s. Biren R Jariwala, Chartered Accountants, Surat, Statutory Auditors of the Company will retire at the conclusion of this Annual General Meeting. However, being eligible they offer themselves for reappointment and confirmed that their reappointment will be within the limits specified under sec. 224(1B) of the Companies Act, 1956.

AUDITORS REPORT

The notes given in the Auditor Report are self explanatory and therefore do not require any further explanation.

SECRETARIAL COMPLIANCE CERTIFICATE

Your Company has been issued a Secretarial Compliance Certificate by a Whole time Secretary in Practice as per Section 383 A(1) for the year ended March 31, 2004.

DIRECTORS RESPONSIBILITY STATEMENT

As per the provisions of the Section 217 (2AA) of the Companies Act, 1956, Directors State:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. the Directors have 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 for the Company at the end of the financial year and of the profit and Loss of the company for that period.
- iii. the Director have taken proper and sufficient care for the maintenance for adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. the Directors have prepared the accounts on a going concern basis.

PARTICULARS OF EMPLOYEES

There are no employees falling within the purview of the section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) rules, 1975.

CONSERVATION OF ENERGY ETC.

Additional information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed in terms of section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is not given as the Company had not indulged in any manufacturing activity and there were no transactions involving Foreign Exchange.

CORPORATE GOVERNANCE:

The Clause 49 of the listing Agreement relating to the corporate governance is not applicable to the Company as the Paid up Capital of the Company is Rs. One Crore only.

PERSONNEL:

The company has maintained cordial relations with the employees during the year under review.

ACKNOWLEDGEMENTS

Your directors take this opportunity to place on record their appreciation and gratitude for the cooperation, assistance, guidance and support extended by the Company's Bankers, Reserve Bank of India, Shareholders, and customers and various Central and State Government Agencies and Local authorities.

Your Directors also wish to place on record their sincere appreciation of unstinted support and co-operation extended by all the personnel at various levels of the organization.

FOR AND ON BEHALF OF THE BOARD

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For SERVE ALL INVESTMENTS LIMITED

Sanjay S. Shah

Place: SURAT
Date: 30.6. 2004

SANJAY S SHAH
DIRECTOR

TO
BSE**Company Secretary.**R-11, Bombay Market,
Umarwada, SURAT - 395010

☎ : (O) 2340400 (R) 2343544

K. H. SAVALIYA

B.Com. LL.B. A.C.S.

To,
The Members,
Serveall Investments Limited (04-13253)
Surat.

We have examined the registers, records, books and papers of Serveall Investments Limited as required to be maintained under the Companies Act, 1956 (The Act) and Rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on March 31, 2004, In my opinion and to the best of our knowledge and according to the explanations carried out by us and explanations furnished to us by the Company, its officers and agents, We certify that in respect of the aforesaid financial year.

The Company has kept and maintained all Registers as mentioned underneath as per the provisions of the Act and the rules thereunder and all entries therein have been duly recorded.

Name of the Register	Section	Whether maintained
Register of Investments held in the name of other person	49(7)	Not applicable
Register of Deposits	58A	Not applicable
Share/Debenture Transfer Register	108	Yes
Register of Charges	143	Not applicable
Register of Members/Debenture Holders	150	Yes
Register of Contracts in which Directors are interested	301	Yes
Register of Directors' details	303	Yes
Register of Directors' shareholding	307	Yes
Register of Loans /Investments	372A	Yes

The Company has duly filed the forms and returns as stated underneath with the Registrar of Companies within the time prescribed under the Act and the rules made thereunder

Form No.	Details	Filed on
Annual Accounts	For the year ended 31.3.2003. AGM held on 30.9.2003. (Section 220)	22.10.2003
Annual Return	As on 30.9.2003 (Section 159/160)	22.10.2003
Compliance Certificate	For the year ended 31-03-2003.(Section 383A)	22.10.2003
Form No.23	As on 27.01.2003	16.03.2004

The Company was not required to file and other form or return with any other authority for the year under question.

The Company being a public Company has the minimum prescribed paid up capital.

The Board of Directors met six times respectively on 29.04.03, 28.06.03, 30.07.03, 30.10.03, 30.01.04 and 28.02.04, in respect of which meetings, proper Notices were given and the proceedings were properly signed and recorded in the minutes books kept for the purpose. No circular resolutions were passed during the year under question.

The Company closed its Register of Members from 18th September 2003 to 30th September 2003 and necessary compliance of Section 154 of the Act has been made.

