

21ST

ANNUAL REPORT OF

SERVE ALL ENTERPRISE SOLUTIONS LIMITED

(Formerly known as M/s Serve All Investments Limited)

2005-2006

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SERVE ALL ENTERPRISE SOLUTIONS LIMITED
(Formerly known as M/s Serve All Investments Limited)

BOARD OF DIRECTORS

Mr. Venkata Subba Rao Kancherla

Mr. Venkat Davarapalli

Mr. Ram Kancharla

Mr. Jeetendra Kulkarni

Mr. R.Duruvasan

Mr. Mohana Rao Kancharla

Alternate Director for Mr. Ram Kancharla

Mr. Srinivasa Chakravarti Yalamati

Alternate Director for Mr. Venkat Davarapalli

BANKERS

Citi Bank Ltd,
Ground Floor, Pulla Reddy Building,
Greenlands,
Begumpet, Hyderabad 16

AUDITORS

M/s.P.Murali & Co.,
Chartered Accountants
6-3-655/2/3, Somajiguda,
Hyderabad - 500 082.

REGISTERED OFFICE

Third Floor, Plot No.41,
SagarSociety,BanjaraHills,
Road No.2, Hyderabad-500034

SHARE TRANSFER AGENTS

Aarthi Consultants Pvt. Ltd.,
1-2-285, Domaiguda,
Hyderabad - 500 029.
Ph: 040 - 27634445
Fax: 040 - 27632184

for Serve All Enterprise Solutions Ltd


Director

for Serve All Enterprise Solutions Ltd


Director

SERVE ALL ENTERPRISE SOLUTIONS LIMITED

NOTICE

Notice is hereby given to all the members of the Company that the Twenty First Annual General Meeting of the company will be held on Friday, the 29th of September, 2006 at 11.30 A.M at the Registered Office of the Company at the Third Floor, Plot No.41, Sagar Society, Banjara Hills, Road No.2, Hyderabad-500034 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Annual Accounts consisting of Balance Sheet as at 31st March, 2006, Profit & Loss Account for the year ended 31st March, 2006 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. P.Murali & Co, Chartered Accountants, Hyderabad being eligible offer themselves for reappointment.
3. To appoint a Director in place of Mr.Venkat Davarapalli, who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass the following resolution with or without modification as an ordinary resolution

"RESOLVED THAT pursuant to Section 257 and other applicable provisions of the Companies Act, 1956, Consent of the Company be and is hereby accorded to appoint Shri Jeetendra Kulkarni as a Director of the Company whose office shall be liable to retirement by rotation."

5. To consider and if thought fit, to pass the following resolution with or without modification as an ordinary resolution

"RESOLVED THAT pursuant to Section 257 and other applicable provisions of the Companies Act, 1956, Consent of the Company be and is hereby accorded to appoint Shri R.Duruvasan as a Director of the Company whose office shall be liable to retirement by rotation."

By order of the Board
For Serve All Enterprise Solutions Limited

Place: Hyderabad
Date: 04.09.2006

Sd/-
Mohana Rao Kancharla
(Alternate Director to Ram Kancharla)

for Serve All Enterprise Solutions Ltd


Director

for Serve All Enterprise Solutions Ltd


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.
2. THE REGISTER OF MEMBERS AND THE SHARE TRANSFER REGISTER WILL REMAIN CLOSED FROM WEDNESDAY, 27TH OF SEPTEMBER, 2006 TO FRIDAY, THE 29TH OF SEPTEMBER, 2006 (BOTH DAYS INCLUSIVE) IN TERMS OF THE PROVISIONS OF SECTION 154 OF THE COMPANIES ACT, 1956.
3. AN EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF THE SPECIAL BUSINESS IS ANNEXED HERETO.

for Serve All Enterprise Solutions Ltd


Director

for Serve All Enterprise Solutions Ltd


Director

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EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

Item No.3.:

Profile of Mr.Jeetendra Kulkarni.

Mr.Jeetendra Kulkarni is a Chartered Accountant with more than 10 years of Experience in the Area of Auditing, Financial Accounting, Management and Taxation.

Mr.Jeetendra Kulkarni was appointed as an Additional Director on 6th of December, 2005 by the Board of Directors and he holds office till the conclusion of this Annual General Meeting as per Section 260 of the Companies Act, 1956. A notice has been received from a shareholder as per Section 257 of the Companies Act, 1956 signifying his intention to propose Mr.Jeetendra Kulkarni as a Director of the Company.

The Board recommends the appointment of Mr.Jeetendra Kulkarni as a Director of the Company. The Resolution needs to be passed as an Ordinary Resolution.

With the exception of Mr.Jeetendra Kulkarni, None of the other Directors of the Company is in any way concerned or interested in the resolution.

Item No 4.:

Profile of Mr.R.Duruvasan.

Mr.R.Duruvasan has Managerial experience of 23 years. He is a member of the Senior Management Team in Shriram Group in formulating and implementing business strategies. Presently, he is the director of Shriram Life Insurance.

Mr.R.Duruvasan Kulkarni was appointed as an Additional Director on 6th of December, 2005 by the Board of Directors and he holds office till the conclusion of this Annual General Meeting as per Section 260 of the Companies Act, 1956. A notice has been received from a shareholder as per Section 257 of the Companies Act, 1956 signifying his intention to propose Mr.R.Duruvasan as a Director of the Company.

The Board recommends the appointment of Mr.R.Duruvasan as a Director of the Company. The Resolution needs to be passed as an Ordinary Resolution

With the exception of Mr.R.Duruvasan, None of the other Directors of the Company is in any way concerned or interested in the resolution.

**By order of the Board
For Serve All Enterprise Solutions Limited**

**Place: Hyderabad
Date: 04.09.2006**

**Sd/-
Mohana Rao Kancharla
(Alternate Director to Ram Kancharla)**

for Serve All Enterprise Solutions Ltd


Director

for Serve All Enterprise Solutions Ltd


Director

DIRECTORS REPORT

To
The Members

Your Directors have pleasure in presenting their Twenty First Annual Report together with the Audited Accounts for the period ended 31st March 2006.

FINANCIAL RESULTS:

The Financial results for the period ended 31st March 2006 are summarized below:

(Rs. in Lakhs)

	2005-2006	2004-2005
Gross Income from Operations	55.85	13.09
Gross Profit/Loss before Depreciation	8.90	7.85
Less: Finance Charges	0.02	0.05
Depreciation	0.80	0.21
Profit/(Loss)	8.08	7.59
Extraordinary items	---	35.06
Provision for Tax	---	---
Profit/Loss after Tax	8.07	(27.47)
Provision for deferred Tax	(0.11)	0.28
Provision for Fringe benefit Tax	0.01	---
Balance brought forward	(59.71)	(31.96)
Balance Transferred to Balance sheet	(51.54)	(59.71)

PERFORMANCE:

Your Directors express their inability to declare a dividend for the year under review. The turnover for the year was Rs.55.82 lakhs and the profits from operations before tax constituted Rs.8.08 Lakhs. Your company envisages an overall growth in the operations in the coming financial year.

DIRECTORS:

Mr.Jeetendra Kulkarni and Mr.R.Duruvasan were appointed as Additional Directors on December 6th, 2005 as per Section 260 of the Companies Act, 1956 and will retire at the conclusion of this Annual General Meeting. The Board recommends their appointment as Directors in this Annual General Meeting.

Mr.Venkata Subba Rao Kancherla, Mr.Ram Kancherla and Mr.Venkat Davarapalli continue to be the Directors of the Company, whilst Mr.Mohana Rao Kancherla and Mr.Yalamati Srinivasa Chakravarti function as alternate Directors to Mr.Ram.R.Kancherla and Mr.Venkat Davarapalli respectively.

for Serve All Enterprise Solutions Ltd


Director

for Serve All Enterprise Solutions Ltd


Director

CHANGE OF NAME AND CHANGE IN THE ADDRESS OF THE REGISTERED OFFICE OF THE COMPANY:

The name of the company was changed from M/s Serve All Investments Limited to M/s Serve All Enterprises Solutions Limited W.E.F.: 20.09.2005

The Registered office address of the Company has changed from 'Plot No.42, Sagar Society, Road No.2, Hyderabad-500034 to 'The Third Floor, Plot No.41, Sagar Society, Banjara Hills, Road No.2, Hyderabad-500034' with effect from 1st of January, 2006'

DEPOSITS:

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

AUDITORS

M/s. P.Murali and Co., Chartered Accountants, Hyderabad, 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, 2006.

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.

for Serve All Enterprise Solutions Ltd


Director

for Serve All Enterprise Solutions Ltd


Director

CONSERVATION OF ENERGY RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The particulars as prescribed under sub-section (1)(e) of section 217 of the companies act, 1956 read with (particulars in the Report of Board of Directors), Rules 1988 as set out in the annexure which forms part of the report.

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.

**By order of the Board
For Serve All Enterprise Solutions Limited**

Place: Hyderabad
Date: 04.09.2006

Sd/-
Mohana Rao Kancharla
(Alternate Director to Ram Kancharla)

Sd/-
Y. Srinivasa Chakravarthi
(Alternate Director to
Venkat Davarapalli)

for Serve All Enterprise Solutions Ltd


Director

for Serve All Enterprise Solutions Ltd


Director

SERVE ALL ENTERPRISE SOLUTIONS LIMITED

Annexure to the Directors Report.

Particulars pursuant to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

Conservation of energy:

As the Company is not a manufacturing company, the operations of the company are not energy intensive. However the company is taking every possible measure to conserve energy,

Research & Development. Technology Absorption, Adaptation and innovation.

Your company uses state of Art Technology for improving the productivity and quality of its products and services.

Foreign Exchange Earnings and outgo.

Particulars	FY 2005-2006	FY 2004-2005
Foreign Exchange Earnings	4, 881, 458	Nil
Foreign Exchange Outgo	Nil	Nil

**By order of the Board
For Serve All Enterprise Solutions Limited**

Place: Hyderabad
Date: 04.09.2006

Sd/-
Mohana Rao Kancharla
(Alternate Director to Ram Kancharla)

Sd/-
Y. Srinivasa Chakravarthi
(Alternate Director to
Venkat Davarapalli)

for Serve All Enterprise Solutions Ltd


Director

for Serve All Enterprise Solutions Ltd


Director