

SERVE ALL ENTERPRISE SOLUTIONS LIMITED

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23rd ANNUAL REPORT

2007 - 2008

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**ANNUAL REPORT
2007-2008**

SERVE ALL ENTERPRISE SOLUTIONS LIMITED

BOARD OF DIRECTORS

Mr. Ram Kancharla	:	Director
Mr. Venkat Davarapalli	:	Director
Mr. Venkata Subba Rao Kancharla	:	Executive & Non-Independent Director
Mr. Mohana Rao Kancharla	:	Alternate Director for Ram Kancharla
Mr. Srinivasa Chakravarti Yalamati	:	Alternate Director for Venkat Davarapalli
Mr. Jeetendra Kulkarni	:	Independent Director
Mr. Duruvasan	:	Independent Director

BANKERS

Citi Bank Limited, Hyderabad

AUDITORS

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

REGISTERED OFFICE

Plot. No.42, Sagar Society,
Road No.2, Banjara Hills,
Hyderabad-500 034
Ph.No: 040 65522335
Fax: 040 66259444

SHARE TRANSFER AGENTS

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

LISTING AT

Bombay Stock Exchange Limited, Mumbai
Ahmedabad Stock Exchange Limited, Ahmedabad.

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of M/s. SERVE ALL ENTERPRISE SOLUTIONS LIMITED will be held on Tuesday, 30th day of December, 2008, at 11.30 A.M. at the Registered Office of the Company at Plot. No.42, Sagar Society, Road No.2, Banjara Hills, Hyderabad-500 034 to consider the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet for fifteen months ending 30th June 2008 (from 01.04.2007 to 30.06.2008) and the Profit and Loss Account for the period ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Sri. Venkat Davarapalli, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. P.Murali & Co., Chartered Accountants, Hyderabad as Auditors of the Company to hold office from the conclusion of this annual general meeting till the conclusion of the next Annual General Meeting at remuneration as may be fixed by the Board of Directors of the Company.

BY ORDER OF THE BOARD
For **SERVE ALL ENTERPRISE SOLUTIONS LIMITED**

Sd/-
MOHANA RAO KANCHARLA
DIRECTOR

PLACE: HYDERABAD
DATE : 02-12-2008

NOTES:

- a) 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.
- b) PROXIES TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.
- c) THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY WILL REMAIN CLOSED 27TH DECEMBER 2008 TO 30TH DECEMBER 2008 (BOTH DAYS INCLUSIVE)
- d) MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO NOTIFY/SEND ANY CHANGE IN THEIR ADDRESS TO THE COMPANY'S SHARE TRANSFER AGENTS, OR TO THE COMPANY AT ITS REGISTERED OFFICE.

DIRECTORS' REPORT

To
The Members of
M/s. SERVE ALL ENTERPRISE SOLUTIONS LIMITED

The Directors have pleasure in presenting the 23rd Annual Report of the company together with the Audited Accounts for the fifteen months period ended on 30th June 2008 (01.04.2007 to 30.06.2008).

FINANCIAL RESULTS

	Fifteen months Ended 30.06.2008 (Rs.in Lakhs)	Year Ended 31.03.2007 (Rs.in Lakhs)
Turnover	384.30	83.22
Profit (+) / Loss (-)	25.27	10.34
Balance Brought Forward	(41.20)	(51.54)
Balance Carried Forward	15.93	41.20

FINANCIAL PERFORMANCE OF THE COMPANY

Your Directors are happy to inform that the business strategies implemented during the reporting resulted in encouraging trend. The turnover for the reporting period was recorded at Rs.384.30 Lakhs as compared to 83.22 Lakhs during the previous year and the profit for the period was noted at Rs.25.27 Lakhs as against Rs.10.34 Lakhs during the pervious year.

BUSINESS PURCHASE

In view of the present business mechanisms at global level, your Directors to have decided to step into strategic business arrangements thereby purchased the business including all trade receivables and payables of Computech Enterprises Solutions Private Limited by virtue of an agreement dated 20th March, 2008. This move proved right and figured the turnover more 4 times the previous year's turnover.

EXTENSION OF ACCOUNTING YEAR

In view of the business developments and strategic business arrangements, your Directors have decided to extend the Financial Year by 3 months and closing the Accounts for fifteen months beginning from 1st April, 2007 to 30th June, 2008. In this connection the Company has applied to the Ministry of Corporate Affairs for extension of financial year and the same was approved

ADDITIONAL INFORMATION AS REQUIRED U/S 217(1)(e) OF THE COMPANIES ACT, 1956

- (a) Conservation of Energy: The Company is monitoring the consumption of energy and is identifying measures for conservation of energy.
- (b) (i) Technology Absorption, adaptation and innovation:- No technology either indigenous or Foreign is involved.
- (ii) Research and Development (R & D): No research and Development has been carried out.

(b) Foreign exchange earnings : Rs.3,57,73,559/-

Foreign exchange out go : Rs.5, 84,959/-

PARTICULARS OF EMPLOYEES

In pursuance of the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975, the Directors are to report that no employee was in receipt of remuneration of Rs.24,00,000/- or more per annum or Rs.2,00,000/- or more per month where employed for a part of the year.

BOARD OF DIRECTORS

Mr. Venkat Davarapalli retires by rotation at the ensuing annual general meeting and being eligible offer himself for re-appointment.

STATUTORY AUDITORS

M/s. P. Murali & Co., Chartered Accountants, Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

M/s. P.Murali & Co., Chartered Accountants have furnished a certificate of their eligibility u/s 224(1B) of the Companies Act, 1956. The Board recommended to the members to reappoint the auditors and authorize the Board of Directors of the Company to fix their remuneration

DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956 your Directors confirm that:

- i) in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and/ of the Profit or Loss of the company for that period;
- iii) the Directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- iv) the Directors had prepared the annual accounts on a going concern basis.

STATEMENT PURSUANT TO LISTING AGREEMENT

The company's Equity shares are listed at

1. Bombay Stock Exchange Limited, Mumbai
2. Ahmedabad Stock Exchange Limited, Ahmedabad.

The Company has paid the Annual Listing Fees to the above Stock Exchanges.

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 relations between the management and the staff were very cordial throughout this year. Your Directors take this opportunity to record their appreciation for the Co-Operation and loyal services rendered by the employees.

FIXED DEPOSITS

The company has not accepted any public deposits and, as such no amount on account of principal or interest on public deposits was outstanding on the date of the Balance Sheet.

ACKNOWLEDGEMENTS

The Directors thank the company's customers, vendors, investors, business associates, bankers and other agencies for their support to the company.

We wish to place on record our appreciation for the untiring efforts and contributions made by the employees at all levels to ensure that the company continues to grow and excel.

for and on behalf of the Board
for SERVE ALL ENTERPRISE SOLUTIONS LIMITED

PLACE : HYDERABAD.

DATE : 02-12-2008

Sd/-
(Mohan Rao Kancharla)
Director

Sd/-
(Srinivas Chakravarti Yalamati)
Director