

18th Annual Report 2001-2002

— True copy —

For **RAASI LEASING LIMITED**

PULL —>

* **V. L. NARASHIMHA RAJU**
MANAGING DIRECTOR



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Raasi Leasing Limited

Regd. Office: FLAT NO. 108
VIJAY SREE APARTMENTS
OPP. KAMMA SANGAM, AMEERPET
HYDERABAD - 500 073.

RAASI LEASING LIMITED

Board of Directors:

Sri. B.Vijay Prasad
Sri. A.Vijay Kumar Raju

Managing Director:

Sri P.V.L.Narasimha Raju

Auditors:

M/S Ramesh & Co.,
Chartered Accountants
6-3-661/B/1,
Sangeethnagar
Somajiguda
Hyderabad- 500 082.

S.S.MARTHI

Practising Company Secretary

Bankers:

ANDHRA BANK
CANARA BANK
VYSYA BANK LIMITED

Report Junction.com

Registered Office:

FLAT.NO. 108
VIJAY SREE APARTMENT
OPP: KAMMA SANGAM
AMEER PET HYDERABAD-500 073

RAASI LEASING LIMITED

NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of M/S RAASI LEASING LIMITED will be held on Saturday, the 28 December, 2002 at the Registered Office of the Company at Flat No.108, Vijay Sree Apartments, Opp. Kamma Sangam, Ameerpet, Hyderabad-500 073 at 10.30 A.M. to transact the following business.

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED ACCOUNTS AND REPORTS

To receive, consider and adopt the Balance Sheet as at 31st March, 2002, the Profit and Loss Account for the year ended as on that date, Directors' Report and Auditors' Report thereon.

2. RE-APPOINTMENT OF DIRECTOR

To appoint a Director in place of Sri A. Vijaykumar Raju who retires by rotation and being eligible offers himself for reappointment.

3. APPOINTMENT OF AUDITORS

To consider and if thought fit to pass the following resolution with or without modifications as Ordinary Resolution:

"RESOLVED THAT Ramesh & Co., Chartered Accountants, Hyderabad are hereby reappointed as Auditors of the Company to hold the office from the conclusion of this Annual General Meeting of the Company until the conclusion of next Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors in consultation with the Auditors."



By the Order Of the Board
for RAASI LEASING LIMITED

Sd/-

PLACE : HYDERABAD
DATE : 02.12.2002

P V L NARASIMHA RAJU
(MANAGING DIRECTOR)

RAASI LEASING LIMITED

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more Proxies to attend and vote on a poll instead of himself.
2. The Proxy need not be a member of the Company.
3. Should any member choose to exercise his right of appointing a Proxy, the Proxy Form attached herewith should be duly completed and should be deposited at the Registered Office of the Company not less than 48 Hours before the time of holding of the meeting.
4. Member Proxies should bring the Attendance Slip duly filled in for attending the meeting.
5. Members are requested to bring their copies of the report and accounts of the Company.
6. Members are requested to notify any change in their address immediately to the Registered Office of the Company.



RAASI LEASING LIMITED**DIRECTORS' REPORT**

Your Directors have pleasure in presenting the Eighteenth Annual Report on the business and operations of the Company and Financial accounts for the year ended 31st March, 2002.

FINANCIAL RESULTS:

Particulars	(Rs. in Lakhs)	
	2001-2002	2000-2001
Income	12.80	15.28
Expenditure	13.46	9.41
Profit before Depreciation and Preliminary and Issue expenses	2.04	13.35
Less: 1. Depreciation	2.75	3.59
2. Preliminary & Issue expenses W/O	0.17	0.17
Profit before Taxation	(0.88)	9.59
Less: Prior Period Adjustment	—	5.28
Provision for Taxation	—	—
Profit after Taxation	(0.88)	4.31
Balance Brought Forward from previous year	(120.53)	(124.83)
Profit Carried to Balance Sheet	(121.40)	(120.53)

The Directors are unable to recommend for any dividend since the Company is incurring losses.

OPERATIONS

The Company could not restart its operations since the finance business continued to be bad. Hence, it was engaged in recovering the dues from its earlier customers.

DIRECTORS

Sri A Vijay Kumar Raju will retire by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

DEPOSITS

Your company has not accepted any deposit from the public during the year under report.

UNSECURED LOANS

The Company had raised certain unsecured loans from various parties for a short term. However the same could not be repaid before the end of the financial year due to the liquidity crunch. The same have been repaid during the current year.

AUDITORS

M/s Ramesh & Co. Chartered Accountants, the statutory Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for reappointment.

RAASI LEASING LIMITED

PARTICULARS OF EMPLOYEES

There were no employees coming under the purview of Section 217 (2A) of the Companies Act, 1956.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Since the company is a finance company with respect to conservation of energy and Technology absorption as required under the Companies (Disclosures of particulars in the report of Board of Directors) Rules, 1988 are not furnished. There were no inflows/ outflows of foreign exchange for the year ended 31-3-2002.

CORPORATE GOVERNANCE

Securities and Exchange Board of India (SEBI) has recently announced a code of Corporate Governance to be practiced by Corporates. Some of these provisions have been made mandatory through the listing agreement with the Stock Exchanges. Your company is required to comply with the mandatory provisions within the Financial Year 2002-2003, but not later than March, 31st, 2003. Your Board has initiated necessary action to ensure necessary Compliance by the end of the current financial year.

DIRECTORS RESPONSIBILITY STATEMENT

As required under the Companies Act, 1956, your Directors wish to state:

- a. That in the preparation of the annual accounts, the applicable Accounting standards had been followed along with proper explanation relating to material departures.
- b. That they have selected such accounting policies and applied them consistently and made judgements and estimates that were 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 the year under review.
- c. That they have 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; and
- d. That they have prepared the accounts for the year ended 31st March, 2002 on a 'going concern' basis.

PERSONNEL

Your directors wish to thank the employees at all levels of the company for their excellent support and contribution made by them towards achieving the objectives of the Company.

ACKNOWLEDGEMENTS

Your Directors would like to express their grateful appreciation for assistance and co-operation received from Bankers, Shareholders, Auditors, Customers and Staff of the Company during the year under review.

By Order of the Board
for RAASI LEASING LIMITED

Sd/-

P V L NARASIMHA RAJU
(MANAGING DIRECTOR)

Place : Hyderabad
Date : 02-12-2002