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**19th  
Annual Report  
2002-2003**

**Raasi Finance & Investment Limited**



## RAASI FINANCE & INVESTMENT LIMITED

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### BOARD OF DIRECTORS

Shri K.V.Vishnu Raju  
**Chairman**

Shri M.Ravindra Varma  
**Director**

Shri B.V.N.Satyanarayana Raju  
**Director**

Shri K.Bala Vishnu Raju  
**Director**

Shri S.Ram Kumar  
**Director**

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#### **Bankers:**

Andhra Bank  
Indian Bank

#### **Auditors**

M/s.Bhaskara Rao & Co.,  
5-4, 5th Floor, Kautilya,  
6-3-652, Somajiguda  
Hyderabad - 500 482.

#### **Registered Office**

Vishnupur, Durgapur,  
Garagaparu Road,  
Bhimavaram,  
West Godavari Dist.,  
Pin - 534 202.



## RAASI FINANCE & INVESTMENT LIMITED

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### NOTICE

Notice is hereby given that the Nineteenth Annual General Meeting of the Company will be held on 29th September 2003 at 10.30 AM at Administrative Building, Dr.B.V.Raju Foundation, Vishnupur, Garagaparru Road, Bhimavaram, W.G.District, Andhra Pradesh to transact the following items of business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Annual Accounts and the reports of the Directors and the Auditors thereon for the year ended 31st March 2003.
2. To appoint a Director in place of Shri. K.V.Vishnu Raju who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri. M.Ravindra Varma who retires by rotation and he is not offering himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

#### SPECIAL BUSINESS:

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

"RESOLVED THAT Sri S. Ram Kumar be and is hereby appointed as Director of the Company."

6. ALTERATION OF MEMORANDUM OF ASSOCIATION

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

"RESOLVED THAT pursuant to Section 17 and other applicable provisions, if any of the Companies Act, 1956, Clause III (A) of the Memorandum of Association pertaining to the Main Objects of the Company be and is hereby altered by way of addition of the following sub clause 11 after Subclause 10.

Sub-Clause 11:

To carry on the business of printers, lithographers, offset printers, 'stereotypers, electrotypers, photographic printers, art printers, photolithographers, chromolithographers, engravers, embossers, die-sinkers, die-stampers, note book manufacturers, envelope manufacturers, machine rulers, numerical printers, stationers,

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paper makers, paper bags and card board manufacturers and to carry on the business of manufacturers, dealers, buyers, sellers, exporters, importers, commission agent and publishers of books, journals, periodicals, magazines, newspapers, phamplets, and all kinds of other publications.

For **RAASI FINANCE & INVESTMENT LIMITED**

Place : Hyderabad  
Date : 18.08.2003

**K. V. VISHNU RAJU**  
CHAIRMAN

**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 instruments should be deposited at the Registered Office of the Company not later than 48 hours before the time for holding the meeting.
2. *The Register of Members of the Company will remain closed from 25.09.2003 to 29.09.2003 both days inclusive.*
3. Members are requested to notify any change in their address immediately to the Company.

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**RAASI FINANCE & INVESTMENT LIMITED**

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**EXPLANATORY STATEMENT:**

(Pursuant to Section 173(2) of Companies Act, 1956)

**Item No.5**

Shri S.Ram Kumar was co-opted as Additional Director, in pursuance of Article No.96 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956. He shall hold office upto the date of ensuing Annual General Meeting . The Company has received a notice in writing under Section 257 of the Companies Act, 1956, from a Member proposing the candidature of Shri S.Ram Kumar as Director.

None of the Directors is interested in the resolution except Shri S.Ram Kumar.

**Item No.6**

The Company has been carrying on the business of Non-Banking Finance Company and is carrying on finance & investment activity as authorised by the objects of Memorandum of Association and Reserve Bank of India. The Board of Directors of the Company keeping in view the growth potential, value additions in the share holders and the available market opportunities felt it beneficial that the Company should diversify into Publications activity. It is proposed to alter the objects clause and insert an additional clause with a view confer the power in more explicit terms to undertake such activity. Pursuant to the provisions of Section 17 of the Companies Act, 1956 the alterations of the objects clause requires the approval of shareholders by way of special resolution. The Board recommends the same for your approval.

None of the Directors of the Company are interested in the resolution.

The copies of the Memorandum of Association are available for inspection by the members during business hours at the Registered Office of the Company.

For **RAASI FINANCE & INVESTMENT LIMITED**

Place : Hyderabad

Date : 18.08.2003

**K. V. VISHNU RAJU**

CHAIRMAN



## RAASI FINANCE & INVESTMENT LIMITED

### DIRECTORS' REPORT

To  
The Members,

Your Directors are pleased to present the 19th Annual Report of the Company together with the Audited Accounts of the Company for the Financial Year Ended 31st March 2003.

#### FINANCIAL RESULTS:

	31.03.2003 (06 months) Rs.	30.09.2002 (18 months) Rs.
Profit/(Loss) before Tax	(4,86,453)	(57,83,988)
Provision for Taxation	Nil	Nil
Profit / (Loss) after Tax	(4,86,453)	(57,83,988)
Prior Year Taxation	Nil	Nil
Prior Year Adjustments	2,44,647	Nil
Profit / (Loss) after Taxation	(2,41,806)	(57,83,988)
B/F Profit/ (Loss)	30,20,364	88,04,351
From Previous Years.		
Profit available for appropriation	27,78,558	30,20,364
Transfer to Reserve Fund	Nil	Nil
Interim Dividend	Nil	Nil
General Reserve	Nil	Nil
Corporate Dividend Tax	Nil	Nil
Balance Carried to Balance Sheet	27,78,558	30,20,364

#### DIVIDEND:

In view of the losses suffered by the Company, your Board regrets for its inability to recommend dividend for the year ended 31st March 2003.

#### OPERATIONS:

The operations of the Company continue to be sluggish in view of the depressed conditions in the financial service sector.

#### DEPOSITS:

The aggregate Deposits in your Company as on 31st March 2003 stood at Rs. Nil (Previous Year Rs.61,780/-).

#### DIRECTORS:

In accordance with the requirements of the Companies Act, 1956 and the Articles of Association of the Company your Directors Shri. K.V.Vishnu Raju retires by rotation and being eligible offer himself for re-appointment at this 19th Annual General Meeting.



## RAASI FINANCE & INVESTMENT LIMITED

Shri M.Ravindra Varma, who retires by rotation and he is not offering himself for reappointment.

### AUDITORS REPORT:

With reference to point 2 (f) & (g), the explanations given in the notes on accounts Point No.3 & 4 is self explanatory.

### PARTICULARS OF EMPLOYEES:

#### PARTICULARS OF EMPLOYEES REQUIRED UNDER SECTION 217(2A) OF THE COMPANIES ACT, 1956.

NOT APPLICABLE

### AUDITORS:

M/s. Bhaskara Rao & Co., Chartered Accountants, who are the Auditors of the Company, retire at the close of the ensuing Annual General Meeting and being eligible offers them-selves for re-appointment.

#### COMPANIES (DISCLOSURE OR PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

A. Conservation of Energy (a to d)	:	Not Applicable
B. Technology absorption (e)	:	Not Applicable
C. Foreign Exchange Earnings and outgo		
f) Activities relating to exports	:	Not Applicable
g) Total Foreign exchange used and Earned foreign exchange outgo	:	Nil

### ACKNOWLEDGEMENTS:

Your Directors place on record, their deep appreciation for the co-operation extended by the Company's Bankers, Andhra Bank, Indian Bank, and the investors of the Company and look forward to their continued patronage.

The Directors wish to place on record their sincere appreciation of the dedicated services rendered by all the employees of the Company.

By order of the Board

Place : HYDERABAD  
Date : 18.08.2003

**K. V. VISHNU RAJU**  
CHAIRMAN