

4th ANNUAL REPORT

1997-98

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Ravi Beela

FINANCIAL SERVICES LIMITED

RAVILEELA FINANCIAL SERVICES LIMITED

BOARD OF DIRECTORS

P. RAVINDRA REDDY

Chairman

Dr.RAM R. NEMANI

J.MADAN MOHAN REDDY

PSRINIVAS REDDY

Managing Director

AUDITORS

S.V.RAO ASSOCIATES

215 & 216 Model House

Punjagutta,

HYDERABAD - 500 082.

BANKERS

STATE BANK OF INDIA

HAL CAMPUS BRANCH

HYDERABAD

REGD. OFFICE

SAMPANNABOLU VILLAGE

SHAMEERPET MANDAL

RANGA REDDY DISTRICT

**CORPORATE OFFICE &
SHARE TRANSFER DIVISION**

"RAVILEELA HOUSE"

6-3-906/A/2, SOMAJIGUDA

HYDERABAD - 500 082

RAVILEELA FINANCIAL SERVICES LIMITED**NOTICE**

NOTICE is hereby given that the 4th Annual General Meeting of the Members of the Company will be held on **31st December, 1998** at **10.30 a.m** at **SAMPANNABOLU VILLAGE, SHAMEERPET MANDAL, R.R DISTRICT** to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March, 1998, Directors' Report and Auditors' report thereon.
2. To appoint Director in place of Mr.P.Ravindra Reddy who retires by rotation and being eligible offers himself for reappointment.
3. To consider and if thought fit to pass the following resolution with or without modification as Ordinary resolution.

"RESOLVED that pursuant to Sec.224 and other applicable provisions of the Companies Act, 1956, M/s.S.V.Rao Associates, Chartered Accountants, Hyderabad be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company at a remuneration as may be fixed by the Board of Directors of the Company."

By Order of the Board
for **RAVILEELA FINANCIAL SERVICES LIMITED**

Sd/-
P. SRINIVAS REDDY
MANAGING DIRECTOR

Regd. Office:
SAMPANNABOLU VILLAGE
SHAMEERPET, R.R.DISTRICT.
Date : 30.11.1998

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORMS TO BE VALID SHALL BE LODGED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer books of the Company were closed from 25.09.98 to 30.09.98 (Both days inclusive).
3. The Members are requested to intimate any change in their address quoting their Registered Folio.
4. The Members are requested to bring Annual Report along with them at the time of Annual General Meeting and are also requested to send their queries, if any, on the adoption of accounts well in advance, so as to enable to place relevant records and information at the time of Annual General Meeting.

DIRECTORS' REPORT

To
The Members of
Ravileela Financial Services Ltd.,
Your Directors hereby submit the Fourth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 1998.

FINANCIAL RESULTS: (Rs. in lacs)

	Current Year ended 31.03.1998	Previous year ended 31.03.1997
1. Income from Operations	49.12	214.07
2. Interest and Financial Charges	139.37	57.96
3. Depreciation	6.21	15.71
4. Profit/Loss after Interest, Financial Charges and Depreciation	(96.46)	54.57
5. Provision for Income Tax	—	26.53
6. Profit/Loss After Tax		28.04
7. Profit/Loss, brought forward from previous year	35.61	7.57
8. Balance	(60.85)	35.61

RAVILEELA FINANCIAL SERVICES LIMITED**OPERATIONS:**

The volatility in the Capital Market and stringent norms laid down by RBI has resulted in bad performance for every non-banking finance company. In spite of caution and due care taken by the Management, your Company has registered a loss of Rs.96.46 lakhs for the year ending 31st March,1998. Registration from RBI is awaited.

FIXED DEPOSITS:

Public deposits for the year stood at Rs.396 lacs as against previous year of Rs. 409 lacs. The company is now contemplating to deploy these funds efficiently and effectively. The Company does not have any unclaimed or unpaid deposits as on 31.03.1998.

FUTURE OUT LOOK :

In view of bad capital market conditions and slow growth in industrial expansion, NBFCs have to adopt a very careful approach while accepting and lending the funds. Unless there is a drastic improvement in overall performance of industry the future looks more critical. Your management is aware of this fact and would like to make cautious decisions in coming years.

DIRECTORS:

Brig.V.Sreeramulu, Mr.S.Veera Narayana Reddy and Mr.K.Krishnam Raju resigned as Directors of the Company and Board place on record their appreciation for the services rendered during their tenure as Directors. Mr.P.Ravindra Reddy who retires by rotation at this Annual General Meeting, being eligible, offers himself for reappointment.

AUDITORS:

M/s.S.V.Rao Associates, Chartered Accountants retire at the conclusion of this Annual General Meeting and are eligible for reappointment.

PERSONNEL:

Information Pursuant to Section 217(2A) of

the Companies Act,1956 read with Companies (particulars of employees) Rules,1975 is nil. The Directors appreciate their co-operation and contribution to the Company.

ADDITIONAL INFORMATION:

Particulars with respect to conservation of energy as per Section 217(1)(e) of the Companies Act,1956, read with the Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 is not applicable since your Company is not a manufacturing Company.

PROJECTION Vs ACTUAL (Rs. in lacs)

	Projection as per Prospectus 97-98	Actual 97-98
Income from Operations	1065.80	49.12
Gross Profit/(Loss)	636.65	(90.25)
Depreciation :	452.72	6.21
Net Profit/Loss :	183.93	(96.46)
Equity :	600.00	587.43

Due to a volatile financial and secondary market, the company could not able to achieve the projected results. Further, the absence of secondary line of substitutional finance from bank/F.I has also contributed for the dismal performance.

ACKNOWLEDGEMENTS:

The Directors are pleased to convey their appreciation for the deposit holders for reposing the confidence in the company and its bankers for its support and co-operation. Directors wishes to convey there appreciation to Share holders and company staff.

For and on behalf of the Board of Directors

Sd/-

(PRAVINDRA REDDY)
CHAIRMAN

Place: Hyderabad

Date : 30.11.1998