

RAGSAN PETROCHEM LIMITED



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**FIFTH
ANNUAL REPORT
1998-1999**

RAGSAN PETROCHEM LIMITED**NOTICE**

NOTICE is hereby given that the FIFTH ANNUAL GENERAL MEETING OF RAGSAN PETROCHEM LIMITED will be held at its Registered Office at Peddakandukuru Village, Yadagirigutta Mandal, Nalgonda Dist. Andhra Pradesh on Thursday, September 30th 1999 at 11.30 a.m. to transact the following business as

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March, 31 1999 and the Profit & Loss Account for the year ended on that date and the Reports of Director's and of Auditor's thereon.
2. To appoint a Director in place of Sri Binendraa Maheswari who retires by rotation and being eligible offers himself for the reappointment.
3. To appoint a Director in place of Sri P. Ramachandra Reddy who retires by rotation and being eligible offers himself for the reappointment.
4. To appoint Auditor from conclusion of this meeting till conclusion of next Annual General Meeting and fix their remuneration.

NOTES :

1. A member entitled to attend and vote is entitled to appoint a PROXY to attend and vote on a POLL only in hisstead and the PROXY need not be a member of the Company.
2. PROXY FORM should be deposited at the Registered Office not less than 48 hours before commencement of the Meeting.
3. The Register of members and Share Transfer Books will remain closed from 28th to 30th September 99, (both days inclusive)

By the Order of Board of Director
for Ragsan Petrochem Limited

(P.R. RAMADURAI)
Managing Director

Place : Peddakandukur Village,
Yadagirigutta Mandal.
Date : September 04th 1999.

RAGSAN PETROCHEM LIMITED**DIRECTORS REPORT**

Your Directors are pleased to present you the Fifth Annual Report for the year ending March 31, 1999.

FINANCIAL RESULTS

	1998 - 99	1997 - 98
	(Rs. in Lacs)	
Sales /Income	47.06	70.38
Profit before Depreciation and Taxation	1.48	14.82
Provision for Depreciation	14.77	14.24
Net Profit/Loss carried to Balance Sheet	(13.28)	0.58

Pursuant to Clause 43 to the listing agreement with the stock exchanges the information in respect of Projections Vs Performance is set out under :

1) PROJECTIONS Vs PERFORMANCE :

	Projections	Performance
Sales/Income	2412.00	47.06
PBDT	382.38	1.48

2) REASON FOR VARIATION

- (a) The Projections were made for 3 plants. But one Plant was in operation
- (b) Share Allotment Money to the extent of Rs. 357.00 Lakhs to be received
- (c) Lack of working Capital Facilities.

DIRECTORS

Sri Binendraa Maheswari and Sri P. Ramachandra Reddy retire by rotation and being eligible offer themselves for reappointment.

PROGRESS

The Company has entered into an agreement with M/s Caltex Spic India Ltd., for filling up their cylinders in our plant under labour contract. This agreement is for a period of six months and can be renewed. We have been receiving uninterrupted LPG supply from them.

Listing of Securities:

The Equity Shares of the company are listed with the stock exchanges at Hyderabad, Mumbai and Chennai. The listing fee is paid to the Hyderabad Stock Exchange. The investors grievances are met within the stipulated time.

Y 2K Compliance:

The Company has taken necessary steps for the Y2K Compliance.

Attention to Share Holders:

w.e.f. 21st October, 1999, The Registrar of Members & Share Transfers will be maintained at the Registered Office of the Company. Members are, therefore, requested to send their communications including Transfers/ Transmissions to the Registered Office of the Company only.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to Sec.217(1) (e) is annexed herewith:

FIXED DEPOSITS : The company has not accepted any deposit during the year.

AUDITORS : The company Auditors M/S Dayanand & Co., Chartered Accountants, Secunderabad will retire at the ensuing Annual General

RAGSAN PETROCHEM LIMITED

Meeting and are eligible for reappointment.

EMPLOYEES : None of the employees are covered under Sec.217 (2a) of The Companies Act, 1956 read with company (Particulars of employees) Rules 1975.

ACKNOWLEDGEMENTS : Your Directors place on record their appreciation for the co-operation extended by the Financial Institutions Government Agencies and Staff.

By the Order of Board of Directors
for **RAGSAN PETROCHEM LIMITED**

(P.R. RAMADURAI)
Managing Director

(A. PRABHAKARAN)
Director

ANNEXURE TO THE DIRECTORS REPORT

Information under Section 21(1) (e) read with the Companies (Disclosure of particulars in the report for Board of Directors) Rules 1988 and the forming part of the Directors Report for year ending March 31, 1999.

	1998 - 99	1997 - 98
CONSERVATION OF ENERGY		
Consumption of Power :		
Purchase No. of Units	19,200	24,608
Total Amount	Rs. 57, 604	Rs. 61,519
Consumption/Unit	Rs. 3.00	Rs. 3.00
Own Generation :		
No. of Units	3,200	3,800
Total Amount	Rs. 16,000	Rs. 19,000
Consumption/Unit	Rs. 5.00	Rs. 5.00
Technology absorption	Nil	Nil
Foreign Exchange Earnings and Outgo	Nil	Nil

Place: Peddakandukur Village,
Yadagirigutta Mandal.
Date : September 04th 1999.