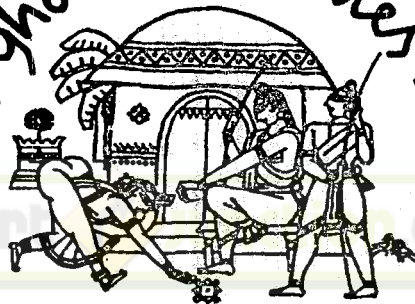


MD	✓	BRC	✓
CS	NA	DPY	NA
RO	✓	DIV	NA
TRA	NA	AC	✓
AGM	✓	SHI	✓
YE	✓		

Raghava Estates Ltd



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TENTH ANNUAL REPORT

1997-98

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*Tenth Annual General Meeting
at 10.00 a.m.
on Saturday 29th August, 1998
at 64-9-2, Kanuru Subbaiah Buildings, Beside Eenadu
Vijayawada - 520 014*

BOARD OF DIRECTORS

Sri L.V. Raghava Rao	Executive Chairman
Sri L. Ravindra	Managing Director
Sri L. Tulasi Prasad	Joint Managing Director
Sri T. Sri Rambabu	Executive Director
Sri K. Harischandra Prasad	Director
Smt L. Sitaramamma	Director
Sri T. Purnachandra Rao	Director

AUDITORS

Suresh and Babu

Chartered Accountants
40-13-4, Chandramoulipuram
Vijayawada

BANKERS

Union Bank of India
The Vysya Bank Limited

NOTICE OF ANNUAL GENERAL MEETING :

Notice is hereby given that the Tenth Annual General Meeting of Raghava Estates limited will be held on Saturday, the 29th August '98 at 10.00 a.m. at Company's Corporate Office at D.No. 64-9-2, Kanuru Subbaiah Buildings, Beside Eenadu, Vijayawada 520 014 to transact the following business :

I. AS ORDINARY BUSINESS :

- 1) To receive, consider and adopt the audited accounts of the Company for the year ended 31st March, 1998 together with reports of the Auditors and Directors thereon.
- 2) To consider and appoint a Director in place of Sri T. Purnachandra Rao who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint Auditors for the current year and fix their remuneration. The present auditors M/s. Suresh and Babu, Chartered Accountants retire at the Annual General Meeting and are eligible for re-appointment.

for and on behalf of the Board

PLACE : Vijayawada

LINGAM VEERA RAGHAVA RAO

DATE : 29-06-1998

Executive Chairman

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxies need not be a member of the Company.
The proxy forms, in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.
2. The Register of members will remain closed from 24th August 29th Aug 1998 (both days inclusive). The transfer books of the Company will also remain closed for the aforesaid period.
3. Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto.
4. Members are requested to bring the admission slips along with their copies of the report and accounts to the meeting.
5. The members are requested to :-
 - (a) Intimate change, if any, in their registered address immediately
 - (b) Quote ledger folio number in all their correspondence.

for and on behalf of the Board

PLACE : Vijayawada

LINGAM VEERA RAGHAVA RAO

DATE : 29-06-1998

Executive Chairman

DIRECTORS' REPORT

Your Directors' have pleasure in presenting the 10th Annual Report together with the Audited Accounts for the Financial Year ended 31st March, 1998

	For the year ended 31-3-98	for the year ended 31-3-97
FINANCIAL RESULT		
Profit before Interest and depreciation	55,99,739	60,75,582
Interest	8,47,103	9,85,833
Depreciation	22,73,133	21,76,229
Profit for the Year	24,79,503	29,13,520
Miscellaneous Expenditure written off	2,26,662	2,26,662
Provision for Income Tax	8,30,092	8,27,091
Profit after Tax	14,22,749	18,59,767
Profit/Loss brought forward from previous period	31,93,227	11,45,460
Profit available for Appropriation	46,15,976	30,05,227

APPROPRIATIONS :

Tax Liability for the F.Y. '95-'96		
Proposed dividend (Subject to Deduction of Tax)		14,79,050
Provision for dividend Tax		1,47,905
Profit/Loss carried forward to next year	46,15,976	13,78,272

DIVIDEND :

No Dividend has been recommended at Board Meeting held on 29-06-1998.

PERFORMANCE

Your company has successfully completed the Rampuram Colony and Apartment Colonies - Krishna enclave and Venkata Enclave.

FUTURE PROSPECTS :

Your directors have pleasure in announcing that the company has received Rs. 11 Crores worth of Township construction contract from Orissa Construction corporation, Damanjode.

Inveiw of your Companies Credibility and reputation for quality consciousness, we expect your Com-pany to touch a tounover of 10 Crores in the next year.

DIRECTORS :

The Director Sri.T. Purnachandra Rao retires by rotation and being eligible offer himself for re-appointment

AUDITORS :

M/s. suresh & babu, Chartered Accountants, Vijayawada auditors of the Company, retire and are eligible for re-appointment for the Current year.

Information as per Sec. 217 (2A) of the Companies Act, 1956 :

PARTICULARS OF EMPLOYEES :

There were no Employees in receipt of remuneration of Rs. 3,00,000/- per Annum if employed throughout the year or Rs. 25,000/- per month if employed for part of the year.

CONSERVATION of Energy, Technology absorption, Foreign Exchange and Outgo :

Information regarding compliance of Rules relating to Conservation of Energy and Technology absorption is not provided, as the same is not applicable to the company.

ACKNOWLEDGEMENT :

Your Directors take this opportunity to Express their thanks to the various state government Departments, Development Authorities, Banks & Financial Institutions, Customers and Suppliers for their valuable assistance & Support.

Your Directors wish to place on record their appreciation of the efforts put in by the employees of your Company at all levels.

for and on behalf of the Board

LINGAM VEERA RAGHAVA RAO

Executive Chairman

PLACE : Vijayawada

DATE : 29-06-1998

AUDITORS' REPORT

To
The Shareholders of
M/s RAGHAVA ESTATES LIMITED

We have audited the attached Balance Sheet of M/s. RAGHAVA ESTATES LIMITED as at 31st March, 1998 and also the Profit and Loss Account of the Company for the Year Ending on that date annexed thereto and report that :

1. As required by the Manufacturing and Other Companies (Auditors' Report) Order 1988, issued by the Central Government in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure, a statement of the matters specified in paragraphs 4 & 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph 1 above; we state that
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the Books.
 - (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts.
 - (d) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts read with notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :
 - (i) In so far as it relates to the Balance Sheet of the State of affairs of the Company as at 31st March, 1998.
and
 - (ii) In so far as it relates to the Profit and Loss Account of the Profit for the period ended on 31st March, 1998.

for **SURESH AND BABU**
Chartered Accountants

P. JANARDHAN
Partner

Place : VIJAYAWADA
Date : 29-06-1998.

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 of our report of even date.

1. The Company has maintained proper records, to show full particulars including quantitative details and situation of fixed assets. We are informed that the fixed assets were physically verified by the Management at reasonable intervals and no material discrepancies were noticed on such verification.
2. None of the fixed assets have been revalued during the year.
3. The Company does not have any finished goods. The stocks of stores, Raw Materials and work-in-process of the company have been physically verified by the management at reasonable intervals during the year.