



ELEVENTH ANNUAL REPORT
1998-99

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*Eleventh Annual General Meeting
at 10.00 a.m.
On Tuesday 29th February, 2000
at 64-9-2, Kanuru Subbaiah Buildings, Beside Eenadu
Vijayawada - 520 014*

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Regd. Office : 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
Sri Ch. Anjanuyulu	Director
Sri Pradeep Kumar	Director

AUDITORS

Suresh and Babu
Chartered Accountants
40-13-4, Chandramoulipuram
Vijayawada

BANKERS

Union Bank of India
The Vysya Bank Limited

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NOTICE OF ANNUAL GENERAL MEETING :

24th Tuesday Feb 2000

Notice is hereby given that the Eleventh Annual General Meeting of the Members of M/s. Raghava Estates Limited will be held on ~~Friday, the 21st day~~ of February, 2000 at 10.00 A.M. at Company's Corporate Office at D.No. 64-9-2, Kanuru Subbaiah Buildings, beside Eenadu, Vijayawada - 520 010 to transact the following business :

1. ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited accounts of the Company for the period ended 31st March, 1999 together with the Directors Report and Auditors Report thereon.
2. To appoint a Director in place of Sri K. Harischandra Prasad who retires by rotation and being eligible offers himself for reappointment.
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.

2. SPECIAL BUSINESS :

4. Notice received from Mr. U. Narasimha Rao, a member proposing for appointment of Mr. Ch. Anjaneyulu as a Director.

To consider and, if thought fit to pass, with or without modification(s) the following resolution as an Ordinary Resolution.

"RESOLVED that pursuant to the provisions of Sec. 257 and other applicable provisions of the Companies Act, 1956 Mr. Ch. Anjaneyulu, be and is hereby appointed as Director of the Company".

5. Notice received from Mr. U. Narasimha Rao, a member proposing for appointment of Mr. Pradeep Kumar as a Director.

To consider and, if thought fit to pass, with or without modification(s) the following resolution as an Ordinary Resolution.

"RESOLVED that pursuant to the provisions of Sec. 257 and other applicable provisions of the Companies Act, 1956 Mr. Pradeep Kumar, be and is hereby appointed as director of the Company".

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Place : Vijayawada
Date : 31-12-1999

For and on behalf of the Board
Lingam Veera Raghava Rao
Chairman

NOTES :

1. A Member entitled to attend and vote is entitled to appoint a proxy / proxies to attend and vote instead of himself / herself and the 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 ~~15th February 2000~~ ^{10th April} to ~~21st February~~ ^{18th April} (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.

EXPLANATORY STATEMENT :

As required by Section 173(2) of the Companies Act, 1956 the following explanatory statement sets out material facts relating to the business Under Item No : 4 and 5 of the accompanying Notice dated 20.01.2000

ITEM NOS : 4&5

Mr. U. NARASIMHA RAO a member vide his letter dated 11-12-1999 has given notice to the Company U/s. 257 of the Companies Act, 1956 proposing the appointment of Mr. Ch. Anjaneyulu and Mr. Pradeep Kumar as Directors of the Company.

Mr. U. Narasimha Rao holds 4,500 equity shares in the Company. Mr. Ch. Anjaneyulu and Mr. Pradeep Kumar are having rich experience in their respective fields of construction and finance and the Board of Directors of the Company considers that the appointment of Mr. Ch. anjaneyulu and Mr. Pradeep Kumar will be beneficial to the Company and accordingly recommends the acceptance of the resolutions set out in Item Nos. 4&5 of the convening notice.

No Director of the Company except Mr. Ch. Anjaneyulu and Mr. Pradeep Kumar is concerned or interested in the resolutions.

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Place : Vijayawada
Date : 31-12-1999

for and on behalf of the Board
Lingam Veera Raghavara Rao
CHAIRMAN

DIRECTORS REPORT

Your directores have pleasure in presenting the 10th Annual Report together with the Audited Accounts for the Financial Year Ended 31st March, 1999

	For the Year ended 31-03-1999	For the Year Ended 31-03-1998
FINANCIAL RESULT		
Profit before Interest	46,94,651	55,99,739
and depreicationInterest	4,87,835	8,47,103
Depreciation	30,55,215	22,73,133
Profit for the year	11,51,601	24,79,503
Miscell aneous Expenditure writtén off	2,26,662	2,26,662
Provision for Income Tax	1,34,551	8,30,092
Profit after Tax	7,90,388	14,22,749
profit / Loss brought forward from previous period	46,15,976	31,93,227
Profit available for Appropriation	54,06,364	46,15,976

DIVIDEND :

No Dividend has been recommended at Board Meeting held on 19-07-1999

PERFORMANCE :

Your Company has successfully completed the Lakshmipuram and Mahadevapuram Colonies.

FUTURE PROSPECTS :

The land conversion of three ventures Krishna Puram, Girja Puram and Madhava puram are expected in this year and the Company is also planning ot take up development activity in these colonies.

With the commencement of development activities in these colonies, your directors are confident that the Company will achieve turnover of Rs. 10 Crores in the next year.

DIRECTORS :

The Director sri K. harischandra Prasad retires by rotation and being eligible offer himeself for re-appointment.

Your directors bring to your notice that two of the Board of Directors Smt. Lingam sitaramamma and Sri Tummala Purnachandra Rao expressed their inability t o continue as directors and sent their resignation letters dated 20-12-1999 and 26-12-1999 respectively. The Board of Directors place on record their deep sence of appreciation for the outstanding contribution made by the said retiring directors.

Mr. U. NARASIMHA RAO a member vide his letter dated 11-12-1999 has given notice to the Company U/s 257 to the Companies Act, 1956 proposing the appointment of Mr. Ch. Anjaneyulu and Mr. Pradeep Kumar Jain as directors of the Company.

Mr. U. Narasimha Rao holds 4,500 equity shares in the Company. Mr. Ch. Anjaneyulu and Mr. Pradeep Kumar are having rich experience in their respective fields of construction and finance and the Board of Directors of the Company considers that the appointment of Mr. Ch. Anjaneyulu and Mr. Pradeep Kumar will be beneficial to the Company and accordingly recommends the acceptance of the resolutions set out in Item Nos. : 4&5 of the convening notice.

No Director of the Company except Mr. Ch. Anjaneyulu and Mr. Pradeep Kumar is concerned or interested in the resolutions.

AUDITORS :

M/s. Suresh and 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 on receipt of remuneration of Rs. 3,00,000/- per annum iif 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.

Place : Vijayawada
Date : 31-12-1999

for and on behalf of the Board
Lingam Veera Raghavara Rao
EXECUTIVE CHAIRMAN