



FOURTEENTH ANNUAL REPORT

2001 - 2002 "TRUE COPY"

For RAGHAVA ESTATES LIMITED

[Signature]
Managing Director

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FOURTEENTH ANNUAL GENERAL MEETING

at 10.00 a.m.

On Saturday 28th December 2002

at 64-9-2, Kanuru Subbaiah Buildings, Beside Eenadu

Vijayawada - 520 010

Regd. Office : 64-9-2, Kanuru Subbaiah Buildings, Beside Eenadu, Vijayawada - 520 010

(1)

BOARD OF DIRECTORS

Sri L.V. Raghava Rao
Sri L. Ravindra
Sri L. Tulasi Prasad
Sri T. Sri Rambabu
Sri K. Harischandra Prasad
Sri Ch. Anjaneyulu
Sri Pradeep Kumar

Executive Chairman
Managing Director
Joint Managing Director
Executive Director
Director
Director
Director

AUDITORS

Suresh and Babu
Chartered Accountants
36-14-3/1, Moghalraja Puram
Vijayawada -10

BANKERS

Union Bank of India
The Vysya Bank Limited

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(2)

NOTICE OF ANNUAL GENERAL MEETING :

Notice is hereby given that the Fourteenth Annual General Meeting of the Members of M/s. **Raghava Estates Limited** will be held on Saturday, the 28th day of December, 2002 at 10 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:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited accounts of the Company for the year ended 31st March, 2002 together with the Directors Report and Auditors report thereon.
2. To appoint a Director in place of Sri Ch. Anjaneyulu 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.

SPECIAL BUSINESS :

ITEM NO. 4

To consider and if thought fit to pass with or without modification the following as a Special Resolution.

"RESOLVED" that pursuant to the provisions of section 31 and all other applicable provisions, if any, of the Companies Act 1956 the Articles of Association of the Company be altered in following manner.

- i) Insert the following heading and Article 54A and 54B after the existing Article 54.

74A - NOMINATION

a Notwithstanding anything contained in this Article every holder (s) of shares in or holder (s) of debentures in or holder (s) of fixed Deposits in the Company, holding singly or Jointly, may at any time, nominate a person in the prescribed manner to whom the shares and /or the interest of the member in the capital of the company or debentures or fixed deposits of the Company shall vest in the event of his her death. Such member may revoke or vary his/her nomination, at any time by notifying the same of the company to that effect. Such nomination shall be governed by the provisions of Section 109A and 109B of the Act or such other regulations governing the matter from time to time.

- b. Where the nominee is a minor, the holder of the shares or debentures or fixed deposits of the Company can make the nomination in the manner prescribed under the Act, to appoint any person to become entitled to the shares or debentures or fixed deposits concerned in the event of death of the holders of the shares/debentures/fixed deposits during the minority of the nominee.

74B - DEMATERIALISATION OF SHARES**A. Definitions:**

"DEPOSITORY" means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under the Securities and Exchange Board of India Act, 1992.

"SECURITY" means such security as may be specified by the SEBI.

"MEMBER" means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a beneficial owner in the records of the Depository.

"REGISTERED OWNER" means a depository whose name is entered as such in the records of the Company.

"RECORD" includes the records maintained in the form of books or stored in computer or in such other forms as may be determined by the regulations issued by the Securities and Exchange Board of India in relation to the Depositories Act.

"BENEFICIAL OWNER" means a person whose name is recorded as such with a Depository.

B. Company to recognize interest in Dematerialised Securities under Depositories Act:

Either the Company or the investor may exercise an option to issue, deal in, hold securities (including shares) with a Depository in electronic form and the certificate in respect, thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.

C. Dematerialisation / Re-materialization:

Notwithstanding anything to the contrary or inconsistent contained in these Articles the Company shall be entitled to dematerialize existing securities, rematerialize its securities held in depositories and / or offer its fresh securities in the dematerialized form pursuant to the Depositories Act and the rules framed there under, if any,

D. Option to receive security certificate or hold securities with Depository:

Every person subscribing to or holding securities of the Company shall have the option to received the security certificates or hold securities with a depository. Where a person opts to hold a security with a depository the company shall intimate such depository the details of allotment of the security and receipt of such information, the Depository shall enter in tis record the name of the allottee as the beneficial owner of that security.

(4)

E. Securities in fungible form:

All securities held by a Depository shall be dematerialized and in fungible form No. certificate shall be issued for the securities held by the Depository. Nothing contained in Section 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

F. Rights of Depositories and Beneficial Owners

Notwithstanding anything contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial owner save as otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the security held by it. Every person holding securities of the Company and whose name is entered as a Beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

G. Register and Index of Beneficial Owners:

The company shall cause to be kept a Register and Index of Members with a details of shares and debentures held in material and dematerialized forms in any media as may be permitted by law including any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be Register and Index of Members for the purpose of this Act. The Company shall have power to keep in any state or country outside India a Branch Register of Members resident in that state or country.

H. service of documents:

Notwithstanding anything contained in the Act or these Articles to the contrary where securities are held in a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

I. Transfer of Securities:

The Company shall keep a register of transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmissions of any share held in material form. Nothing contained in these articles shall apply to transfer of securities held in a Depository.

J. Distinctive number of securities held in a depository:

The share in the capital shall be numbers progressively according to their serial denomination provided however that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future, or issued in future in dematerialised form. Except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

(5)

ITEM : 5

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

RESOLVED THAT subject to the provisions of the Companies Act, 1956, Securities Contracts(Regulation) Act, 1956, and the Rules framed thereunder. Listing agreements and all other applicable laws, rules, regulations, guidelines and subjects to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions which may be agreed to or accepted by the Board, to delist the equity shares of the company from the Stock Exchange at Madras.

PLACE : VIJAYAWADA

DATE : 30-10-2002

For and on behalf of the Board

(LINGAM VEERA RAGHAVA RAO)

Executive 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 20-12-2002 to 28-12-2002 (both days inclusive). The transfer books of the company will also remain closed for the aforesaid period.

3. Members are requested to bring the admission slips alongwith their copies of the report and accounts to the meeting.

4. The members are requested to :

- a) Intimate change, if any, in their registered address immediately.
- b) Quote ledger folio number in all their correspondence.

(6)

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956 IN RESPECT OF BUSINESS UNDER ITEM NOS**Item No. 4**

The Companies Act, 1956 has been amended providing for nomination facilities to Shareholders, Debenture holders and fixed deposit holders and dematerialization of securities. Hence it is proposed to alter by way of insertion in the Articles of association in respect of nomination and dematerialization. A special resolution at Item No. of the notice is required to be passed to alter the existing Article of Association and accordingly the Board Commend the resolution for your approval. None of the directors of the company is concerned or interest in the proposed resolution.

INSPECTION OF DOCUMENTS

A Copy of Memorandum and Articles of Association may be inspected at the Registered office of the company during working day / hour.

ITEM NO. 5**De listing of Shares from Madras Stock Exchange**

Presently the company's securities are listed on the Stock Exchanges at Hyderabad and Madras. Almost all the existing members of the company are concentrated in the area covered by the regional stock Exchange at Hyderabad. There is no liquidity of trading in the Company's shares on the Madras stock exchange. It is also observed that the listing fee paid to the Madras stock exchange is disproportionately high and as part of cost reduction measures, the company has proposed this resolution, which will enable it to delist the equity shares from the Madras stock exchange.

In line with the SEBI regulations, members approval is being sought by a special resolution for enabling voluntary delisting of shares from the said stock exchange. The company is also separately giving special notice of the proposed enabling resolution for the said delisting in one national news paper and one circulating in the region of the stock exchange, Madras. The proposed delisting of the company's shares from the stock exchange. Madras will not adversely effect the investors since the company's shares will continue to be listed on Hyderabad Stock Exchange, which is the Regional Stock Exchange.

Yours Directors recommend the special resolution for approval of the members.

None of the directors of the company is, in any way, concerned or interested in the resolutions.

Place : Vijayawada

Date : 30-10-2002

For and on behalf of the Board

(LINGAM VEERA RAGHAVA RAO)
Executive Chairman

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 14th Annual Report together with the Audited Accounts for the Financial Year Ended 31st March, 2002

	For the Year Ended 31-03-2002	For the Year Ended 31-03-2001
	Rs.	Rs.
FINANCIAL RESULT		
Profit before interest and depreciation	29,32,052	14,25,042
Interest	7,81,939	2,97,467
Depreciation	15,28,724	20,27,333
Profit for the Year	6,21,389	(-) 8,99,758
Miscellaneous Expenditure written off	2,26,662	2,26,662
Profit before tax	3,94,727	(-) 11,26,420
Provision for Income Tax	-----	-----
--- Current Tax	30,197	-----
----Deferred Tax	3,59,519	-----
Profit after tax	5,011	(-) 11,26,420
Profit/Loss brought forward from previous Period	26,70,097	37,96,517
Less : Deferred Tax Liability up to 31-03-2001	11,78,180	-----
Profit carried to Balance Sheet	14,96,925	26,70,097
Earning per share		
---Basic / Diluted.	0.0012	(₹) 0.28

DIVIDEND

No Dividend has been recommended at Board Meeting held on 30-10-2002

PERFORMANCE :

Land acquisition for new venture at Kankipadu is still going on. Company has acquired 70 acres till date and acquisition of another 80 acres is under process. Your company is also planning a housing venture in the recently settled 15 acres land in Poranki Village.

DIRECTORS:

One of the Directors Ch. Anjaneyulu retires by rotation and being eligible offer himself for re-appointment.