

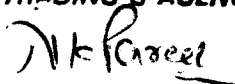
**23RD
ANNUAL REPORT
2002-2003**

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RAVINDRA TRADING & AGENCIES LIMITED

CERTIFIED TO BE TRUE COPY

For RAVINDRA TRADING & AGENCIES LTD.


DIRECTOR.

RAVINDRA TRADING & AGENCIES LIMITED

2002-2003

DIRECTORS : S.B. SOMANI
B.G. AGARWAL
N.K.PAREEK
B.K.LOHIA

BANKERS : CANARA BANK, MUMBAI
UNION BANK OF INDIA, MUMBAI.

AUDITORS : KHANDLWAL JAIN & CO.,
Chartered Accountants.
MUMBAI.

REGISTERED OFFICE: Empire House, 3rd Floor,
214, Dr. D.N. Road,
Fort, Mumbai – 400 001.

RAVINDRA TRADING & AGENCIES LIMITED**2002-2003****NOTICE :**

Notice is hereby given that the 23rd Annual General Meeting of the members of the Company will be held at the Registered office of the Company at Empire House, 3rd Floor, 214, Dr. D.N. Road, Fort, Mumbai-400 001 on Tuesday the 30th September, 2003 at 12.30 P.M. to transact the following business.

AS ORDINARY BUSINESS :

1. To receive, consider and adopt the Profit & Loss Account of the Company for the year ended 31st March 2003 and Balance Sheet as at that date, and Report of Directors and Auditors thereon.
2. To appoint a Director in place of Shri N.K. Pareek, who retires by rotation under Article 104 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, and to fix their remuneration.

FOR AND ON BEHALF OF BOARD

Sd/-
S. B. SOMANI
CHAIRMAN

PLACE : MUMBAI**DATED : 04TH September, 2003.****NOTES :**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not later than 48 hours before the meeting.
2. Member are requested to notify immediately any change in their addresses to the Company's Registrars Sharex (India), Luthera Industrial Premises, 1st Floor, 44-E, Andheri-Kurla Road, Safed Pool, Andheri (E), Mumbai-400 072.
3. The Register of Members and the Share Transfer Book of the Company will remain closed from 25th September 2003 to 30th September 2003 both days inclusive.

RAVINDRA TRADING & AGENCIES LIMITED**2002-2003****DIRECTORS' REPORT**

The Directors are presenting their 23rd Annual report on the business and operations of the Company for the year ended 31st March 2003.

1. FINANCIAL RESULTS :

	<u>31.03.2003</u>	<u>31.03.2002</u>
	<u>(Rs. In Lacs)</u>	
Income from Sales & Other Sources	46.41	(21.74)
Profit/(Loss) before Taxation	43.96	(22.27)
Provision for Taxation	(3.87)	(2.48)
Profit/(Loss) after Taxation	40.09	(24.75)

2. DIVIDEND :

No dividend is being recommended for the year under review.

3. DIRECTORS :

Shri B.K. Lohia & Shri N.K. Pareek, Directors of the Company retires by rotation under Article 104 of Article of Association of the Company but being eligible offers themselves for re-appointment.

4. AUDITORS :

KHANDELWAL JAIN & Co. Chartered Accountants, the Auditors of the Company, retire and being eligible, offer themselves for reappointment.

5. AUDITOR'S REPORT :

The observation made in the Auditor's Report are dealt with separately by Notes on Accounts in Schedule N of the Accounts. These are self-explanatory and do not call for any further comments.

6. PARTICULARS OF EMPLOYEES :

The Company has no employee in the category specified under Section 217(2A) of the Companies Act, 1956.

7. SECRETARIAL COMPLIANCE REPORT.

Your Directors attach herewith a copy of Compliance Certificate dated 02nd September 2002 issued by M/s. P. Maheshwari & Associates, Company Secretaries for the year 2001-2002, pursuant to Section 383 (A) (1) of the Companies Act, 1956.

RAVINDRA TRADING & AGENCIES LIMITED**2002-2003****8. ADDITIONAL INFORMATION REQUIRED UNDER THE NON-BANKING FINANCIAL COMPANIES (RESERVE BANK) DIRECTIONS, 1998.**

The relevant provisions, for disclosure in the Director's Report, of Non-Banking Financial Companies (Reserve Bank) Directions, 1998 issued by the Reserve Bank of India are not applicable, as the Company is not holding any public deposits.

9. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, The Directors confirm that:

- a) In the presentation of the Annual Accounts, the applicable Accounting Standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such Accounting policies and applied them consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and,
- d) The Directors had prepared the Annual Accounts on a going concern basis.

FOR AND ON BEHALF OF BOARD

Sd/-
S. B. SOMANI
CHAIRMAN

PLACE : MUMBAI**DATED : 04TH September 2003.****ANNEXURE TO THE DIRECTOR'S REPORT****Statements of Particulars under Companies****(Disclosure of particulars in the Report of Board of Directors) Rules, 1988.**

- | | |
|--|-----------------|
| A. CONSERVATION OF ENERGY | Not Applicable. |
| B. TECHNOLOGY ABSORPTION | Not Applicable. |
| C. FOREIGN EXCHANGE EARNING AND OUTGO | Rs. NIL |

FOR AND ON BEHALF OF BOARD

Sd/-
S. B. SOMANI
CHAIRMAN

PLACE : MUMBAI**DATED : 04TH September 2003.**

RAVINDRA TRADING & AGENCIES LIMITED**2002-2003****AUDITORS' REPORT**

The Shareholders,
RAVINDRA TRADING AND AGENCIES LIMITED

We have audited the attached Balance Sheet of **RAVINDRA TRADING AND AGENCIES LIMITED**, as at 31st March' 2003 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto and the cash flow statement for the period ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Central Government of India in terms of Sub-Section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that :-

- 1) 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;
- 2) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of the books;
- 3) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
- 4) In our opinion, the Profit and Loss Account and the Balance Sheet dealt with by this report comply with the mandatory accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
- 5) Mr. B. G. Agarwal has not produced representation as to whether companies in which they are Director as on 31st March, 2003 had not defaulted in terms of Section 274(1)(g) of Companies Act, 1956. In the absence of this representation, we are unable to comment whether Mr. B. G. Agarwal are disqualified from being appointed as Director under clause (g) of subsection (1) of Section 274 of the Companies Act, 1956. As far as other Director are concerned, on the basis of the representations received from such directors, we report that none of the remaining directors is disqualified as on 31st March, 2003 from being appointed as a Director in terms of clause (g) of subsection (1) of Section 274 of the Companies Act, 1956.