

# ***ANNUAL REPORT***

***RAVINDRA TRADING & AGENCIES LIMITED***

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***27<sup>TH</sup> ANNUAL REPORT FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2007***

**RAVINDRA TRADING & AGENCIES LIMITED**

**27th Annual Report 2006-07**

**DIRECTORS**

: S. B. SOMANI  
B. K. LOHIA  
N. K. PAREEK (Resigned w.e.f. 30/04/2007)  
B. M. AGARWAL (Resigned w.e.f. 30/04/2007)  
G. K. JOSHI  
K. L. MUNDRA  
K. P. PATIL appointed on 29.06.2007  
R. M. KHANDELWAL appointed on 29.06.2007  
B. G. AGARWAL (Resigned on 28/09/2006)

**BANKERS**

: AXIX BANK, MUMBAI

**AUDITORS**

: H. P. BIYANI & CO.  
CHARTERED ACCOUNTANTS  
MUMBAI

**REGISTERED &  
ADMINISTRATIVE  
OFFICE**

: EMPIRE HOUSE, 3<sup>RD</sup> FLOOR,  
214, DR. D. N. ROAD,  
FORT, MUMBAI – 400 001

**RAVINDRA TRADING & AGENCIES LIMITED****27th Annual Report 2006-07****NOTICE**

**NOTICE** is hereby given that the 27<sup>TH</sup> Annual General Meeting of the members of the Company will be held at the Registered office of the Company at Empire House, 3<sup>rd</sup> Floor, 214, Dr. D.N. Road, Fort, Mumbai – 400 001 on Monday 24<sup>th</sup> September, 2007 at 11.00 A.M. to transact the following business:

**AS ORDINARY BUSINESS:**

1. To receive, consider and adopt the Profit and Loss Account of the Company for the year ended 31<sup>st</sup> March, 2007 and Balance Sheet as at that date, Cash Flow statement for the year ended 31<sup>st</sup> March, 2007 and Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri B. K. Lohia, who retires by rotation under Article 104 of the Articles of Association of the Company and being eligible, offer himself for re – appointment.
3. To appoint a Director in place of Shri Ghanshyam K. Joshi, who retires by rotation under Article 104 of the Articles of Association of the Company and being eligible, offers himself for re – appointment.
4. To appoint M/s. H. P. Biyani & Co., Chartered Accountants, as Statutory Auditor 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.

**SPECIAL BUSINESS:**

5. To consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution.  
 "RESOLVED THAT Shri K. P. Patil, who was appointed as an Additional Director on 29<sup>TH</sup> June, 2007 and who in terms of Section 260 of the Companies Act, 1956 holds Office as such upto the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing along with the requisite deposit under section 257 of the Companies Act, 1956, from a Shareholder of the Company signifying his intention to propose Shri K. P. Patil as a candidate for the Office of Director, be and is hereby appointed a Director of the Company liable to retire by rotation."
6. To consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution.  
 "RESOLVED THAT Shri R. M. Khandelwal, who was appointed as an Additional Director on 29<sup>th</sup> June, 2007 and who in terms of Section 260 of the Companies Act, 1956 holds Office as such upto the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing along with the requisite deposit under section 257 of the Companies Act, 1956, from a Shareholder of the Company signifying his intention to propose Shri R. M. Khandelwal as a candidate for the Office of Director, be and is hereby appointed a Director of the Company liable to retire by rotation."
7. To consider and if thought fit, to pass with or without modification the following Resolution as a Special Resolution.  
 "RESOLVED THAT pursuant to Section 198, 269 & 309 read with schedule XIII and other applicable provisions of the Companies Act, 1956, Shri S. B. Somani, Director of the Company, be and is hereby appointed as an Executive Director of the Company without any remuneration for a period 3 years w.e.f. 01.09.2007."

**NOTES :**

1. Explanatory Statement as required Under Section 173 (2) of the Companies Act 1956 annexed
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and to 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.
3. Members are requested to notify immediately any change in their addresses to the Company's Registrars, M/s Sharex Dynamic (India) Pvt. Ltd., 17/B, Dena Bank Building, 2<sup>nd</sup> Floor, Horniman Circle, Fort, Mumbai – 400 001.
4. The Register of Members and the Share Transfer Book of the Company will remain closed from 17<sup>th</sup> September, 2007 to 24<sup>th</sup> September, 2007 (both days inclusive).

**FOR AND ON BEHALF OF THE BOARD,****Sd/-****S. B. SOMANI  
CHAIRMAN****Place: Mumbai****Date: 31<sup>ST</sup> August, 2007**

**RAVINDRA TRADING & AGENCIES LIMITED****27th Annual Report 2006-07**Explanatory Statement under section 173(2) of the Companies Act, 1956**ITEM NO. 5**

The Board of directors appointed Shri K. P. Patil as Additional Director with effect from 29<sup>th</sup> June, 2007 by passing the resolution in the Board Meeting, pursuant to Articles of Association of the company and section 260 of the Companies Act, 1956. As per the said section, Shri K. P. Patil will hold office upto the date of this Annual General Meeting. A notice pursuant to section 257 of the Companies Act, 1956, has been received from a member signifying his intention to propose him as a candidate for the office of the Director. The profile of Shri K. P. Patil is given hereto under the head 'Additional Information'.

Shri K. P. Patil, being concerned, is interested in the resolution. None of the other directors of the company is concerned or interested in the resolution. Your Directors, therefore, recommend the resolution for your approval.

**ITEM NO. 6**

The Board of directors appointed Shri R. M. Khandelwal as Additional Director with effect from 29<sup>th</sup> June, 2007 by passing the resolution in the Board Meeting, pursuant to Articles of Association of the company and section 260 of the Companies Act, 1956. As per the said section, Shri R. M. Khandelwal will hold office upto the date of this Annual General Meeting. A notice pursuant to section 257 of the Companies Act, 1956, has been received from a member signifying his intention to propose him as a candidate for the office of the Director. The profile of Shri R. M. Khandelwal is given hereto under the head 'Additional Information'.

Shri R. M. Khandelwal, being concerned, is interested in the resolution. None of the other directors of the company is concerned or interested in the resolution. Your Directors, therefore, recommend the resolution for your approval.

**ITEM NO. 7**

Shri S. B. Somani, Director of the Company was appointed as an Executive Director by the Board of Directors in its meeting held on 31<sup>st</sup> August, 2007 without any remuneration for a period of 3 years w.e.f. 01.09.2007. Shri S. B. Somani is Managing Director of M/s. Tecil Chemicals & Hydro Power Ltd. and has agreed to act as an Executive Director of the Company without any remuneration. Since, Shri S. B. Somani has already attained the age of 70 years, his appointment as an Executive Director has to be approved by the Members of the Company by way of Special Resolution.

Except Shri S. B. Somani, no other Directors of the Company is interested in this Resolution.

The Board recommends the passing of the Resolution by the Members of the Company.

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**MANAGEMENT DISCUSSION AND ANALYSIS****INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Company is not a Manufacturing Company and hence it is not applicable.

**OUTLOOK, OPPORTUNITIES AND THREATS**

The Company is presently engaged in trading of Shares. The Indian Capital Markets have matured and the investor base has also substantially increased. In the screen based trading system and with de-materialisation of Shares, Indian Capital Market has attracted large number of Foreign Institutional Investors and other big players. The price discovery mechanism has become transparent. The outlook is quite bright. However the perceived threat is the pre-dominance of big players who influence the Market movements.

**RISK AND CONCERN**

Huge inflow particularly from overseas investors has its inherent risk.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate internal checks and controls.

**FINANCIAL PERFORMANCE**

During the year under Report the Company had effected sale of Shares aggregating to Rs.42.30 lacs as against nil in the year ended 31<sup>st</sup> March, 2006. The profit before taxation was Rs.2.72 Lacs as against loss of Rs.22.39 lacs. The Net Profit after Tax during the year was Rs.18.69 lacs as against loss of Rs.22.62 lacs in the year ended 31<sup>st</sup> March, 2006

**CAUTIONARY STATEMENT**

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on these forward looking statements that speak only as of their dates.

31<sup>st</sup> August, 2007.

**DIRECTORS REPORT**

The Directors have pleasure in presenting their 27<sup>th</sup> Annual Report on the business and operations of the Company for the year ended 31<sup>st</sup> March, 2007.

**1. FINANCIAL RESULTS :**

(Rs. In Lacs)

	31 <sup>st</sup> March, 2007	31 <sup>st</sup> March, 2006
Sales	42.30	—
Other Income (Dividend)	0.01	0.01
Sundry Balances written back	7.87	1.93
Provision for diminution in value of Bonds	-	16.46
Profit/ (Loss) before Interest & Taxation	2.72	(22.39)
Profit after Interest & Tax	18.38	(22.62)

**2. DIVIDEND:**

No dividend is being recommended for the year under review.

**3. DIRECTORS:**

Shri B. K. Lohia and Shri G. K. Joshi, Directors of the Company retires by rotation under Article 104 of Articles of Association of the Company but being eligible offer themselves for re-appointment.

Shri K. P. Patil and Shri R. M. Khandelwal were appointed as Additional Directors of your Company on 29<sup>th</sup> June, 2007 and these Directors hold their office till the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for reappointment as Directors liable to retire by rotation.

B. G. Agarwal, Director of the Company, resigned w.e.f. 28/09/2006. The Directors record their appreciation of the valuable services rendered by him during his tenure.

Shri N. K. Pareek and Shri B. M. Agarwal, Directors of the Company, resigned w.e.f. 30/04/2007. The Directors record their appreciation of the valuable services rendered by them during their tenure.

**4. FINANCIAL PERFORMANCE:**

During the year under Report the Company had effected sale of Shares aggregating to Rs.42.30 lacs as against nil in the year ended 31<sup>st</sup> March, 2006. The profit before taxation was Rs.2.72 Lacs as against loss of Rs.22.39 lacs. The Net Profit after Tax during the year was Rs.18.38 lacs as against loss of Rs.22.62 lacs in the year ended 31<sup>st</sup> March, 2006.

**5. AUDITORS:**

During the year, under report, the Auditors of the Company resigned as Statutory Auditors of the Company. The members of the Company at the Extra Ordinary General Meeting held on 18<sup>th</sup> June, 2007, have appointed M/s. H. P. Biyani & Co., Chartered Accountants as Statutory Auditors of the Company to hold office till the conclusion of forthcoming Annual General Meeting.

**6. AUDITOR'S REPORT:**

The observations made in the Auditor's Report are dealt with separately by Notes on Accounts in Schedule 'L' of the Accounts. The obtaining of confirmation from various parties under the head Unsecured Loans, Loans and Advances, Sundry Creditors and Advances received against sale of Shares is an on going process. The notes are therefore self – explanatory and do not call for any further comments.

**7. PARTICULARS OF EMPLOYEES:**

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

**RAVINDRA TRADING & AGENCIES LIMITED****27th Annual Report 2006-07****8. SECRETARIAL COMPLIANCE REPORT:**

Your Directors attach herewith a copy of Compliance Certificate dated 31<sup>st</sup> August, 2007 issued by Pramod S. Shah & Associates, Practicing Company Secretaries, for the year 2006-2007 pursuant to Section 383 (A) (1) of the Companies Act, 1956.

**9. ADDITIONAL INFORMATION REQUIRED UNDER THE NON-BANKING FINANCIAL COMPANIES (RESERVE BANK) DIRECTIVES, 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.

**10. 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.

**11. DEPOSITS:**

During the year under report the Company has not accepted any fixed deposits

**12. ACKNOWLEDGMENT:**

Your Directors place on record their appreciation of the assistance and the support extended by Banks, Consultants, Shareholders and Employees of the Company.

**FOR AND ON BEHALF OF THE BOARD**

Sd/-

**S. B. SOMANI  
CHAIRMAN****PLACE : Mumbai****DATE : 31<sup>st</sup> August, 2007****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 THE BOARD**

Sd/-

**S. B. SOMANI  
CHAIRMAN****PLACE : MUMBAI****DATE : 31<sup>st</sup> August, 2007**