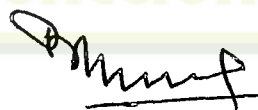


## ***Annual Report***

**Ravindra Trading & Agencies Limited**

**CERTIFIED TO BE TRUE COPY**

**FOR RAVINDRA TRADING & AGENCIES LIMITED**

 **DIRECTOR**

**28<sup>th</sup> Annual Report for the year ended  
31<sup>st</sup> March, 2008**

RECTORS : S. B. SOMANI  
K. L. MUNDRA  
B. K. LOHIA  
G. K. JOSHI  
K. P. PATIL  
R. M. KHANDELWAL

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

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**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 28<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 - 400001, on 28<sup>th</sup> August, 2008 at 11.00A.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, 2008 and Balance Sheet as at that date, Cash Flow statement for the year ended 31<sup>st</sup> March, 2008 and Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri S. B. Somani, 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 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.

**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 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, Harniman Circle, Fort, Mumbai - 400 001.
4. The Register of Members and the Share Transfer Book of the Company will remain closed from 21<sup>st</sup> August, 2008 to 28<sup>th</sup> August, 2008 (both days inclusive).

**FOR AND ON BEHALF OF THE BOARD,**

Place : Mumbai  
Date : 29<sup>th</sup> July, 2008

  
**S.B. SOMANI**  
**CHAIRMAN**

## 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 dematerialization 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 predominance 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. 3,972,509/- as against Rs. 4,230,000/- in the year ended 31<sup>st</sup> March, 2007. The profit before taxation was Rs. 3,487,837/- as against profit of Rs. 272,079/-. The net Profit after tax during the year was Rs. 3,112,414/- as against Profit of Rs. 1,838,465/- in the year ended 31<sup>st</sup> March 2007.

### CAUTIONARY STATEMENTS

Statements in these 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 this forward looking statements that speak only as of their dates.

29<sup>th</sup> July 2008

**DIRECTOR'S REPORT**

The Director are presenting their 28<sup>th</sup> Annual Report on the business and operations of the Company for the year ended 31<sup>st</sup> March, 2008.

**1. FINANCIAL RESULTS :**

	<b><u>31.03.2008</u></b>	<b><u>31.03.2007</u></b>
	<b>(Rs. in Lacs)</b>	
Income from Sales & Other Sources	39.72	42.30
Profit /(Loss) before Taxation	34.88	2.72
Provision for Taxation	3.76	--
Profit / (Loss) after Taxation	31.12	18.38

**1. DIVIDEND :**

No dividend is being recommended for the year under review.

**2. DIRECTORS :**

Shri S. B. Somani, Director of the Company retires by rotation under Article 104 of Article of Association of the Company but being eligible offers themselves for re-appointment.

**3. AUDITORS :**

M/s. H. P. Biyani & Co., Chartered Accountants, to be appointed as Statutory Auditors of the Company to hold office until the conclusion of ensuing Annual General Meeting.

**4. 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. These are self – explanatory and do not call for any further comments.

**5. PARTICULARS OF EMPLOYEES :**

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

**6. SECRETARIAL COMPLIANCE REPORT :**

Your Director attach herewith a copy of Compliance Certificate dated 29/07/2008 issued by M/s Pramod S. Shah & Associates, Company Secretaries, for the year 2007-2008 pursuant to Section 383 (A) (1) of the Companies Act, 1956.

**7. ADDITIONAL INFORMATION REQUIRED UNDER THE NON – BANKING FINANCIAL COMPANIES (RESERVE BANK) DIRECTIVES, 1998.**

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

**8. 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 Director 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.

**9. DEPOSITS:**

During the year under report the company has not accepted any fixed deposits.

**10. ACKNOWLEDGEMENT:**

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,**

Place : Mumbai  
Date : July 29, 2008

**S.B. SOMANI**  
**CHAIRMAN**

**ANNEXURE TO THE DIRECTOR'S REPORT**

Statement 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 & OUTGO	Rs. Nil

**FOR AND ON BEHALF OF THE BOARD,**

**S.B. SOMANI**  
**CHAIRMAN**

Place: Mumbai  
Dated: July 29, 2008

**RAVINDRA TRADING AND AGENCIES LIMITED****REPORT ON CORPORATE GOVERNANCE****1. Company's Philosophy on Code of Governance:**

Your Company is fully committed to the principles of transparency, integrity and accountability in all spheres of its operations and has been practicing the principles of good corporate governance over the years. In keeping with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review strengthen and upgrade its systems and procedures so as to bring in transparency and efficiency in its various business segments.

**2. Board of Directors:**

The Board is headed by Shri. S B Somani, Non-Executive Chairman, and comprised of majority of Non-Executive Independent Directors. The Board is properly constituted as per Clause 49 of the Listing Agreement. The Composition of Board of Directors is as under

Name of Director	Category	No. of Board Meetings attended during 2007-08	Whether attended last AGM	No of other directorship	No of membership of other Committees	Chairmanship of other Committees
Shri S. B. Somani.	Non-Executive Chairman.	6	Yes	3	Nil	Nil
Shri. K. L. Mundra	Non Executive Director	6	Yes	3	2	Nil
Shri. B. M. Agarwal (upto 30/04/07)*	Independent Director	1	No	1	Nil	Nil
Shri. G. K. Joshi	Independent Director	6	Yes	4	1	3
Shri. Ram Manohar Khandelwal (appointed w.e.f. 29.06.2007)	Independent Director	5	No	3	3	Nil
Shri. B.K. Lohia	Independent Director	6	Yes	1	Nil	Nil
Shri N. K. Pareek (upto 30/04/2007)	Non-Executive Director	1	Yes	2	Nil	Nil
Shri K. P. Patil (appointed wef. 29.06.2007)	Independent Director	5	No	1	1	Nil

(details are as on 31st March, 2008)

- \* As Expired,, the other directorship and committee membership/chairmanship will remain till the date of death.

**DATES AND NUMBER OF BOARD MEETINGS HELD**

During the financial year ended 31<sup>st</sup> March, 2008, 6 Meetings of the Board of Directors were held as on 30/04/2007, 29/06/2007, 31/08/2007, 24/09/2007, 25/10/2007, 25/01/2008.

The Board periodically reviews compliance reports of all the laws applicable to the Company and has put in place procedures to review steps to be taken by the Company to rectify instances of non-compliance, if any.

In terms of the provisions of Clause 49 of the Listing Agreement and contemporary practices of good Corporate Governance, the Board has laid down a Code of Conduct for all Board members and senior management of the Company. All the Board members and senior management personnel have affirmed compliance with the said Code.

**Particulars of Re-appointed Directors:**

Name	: Shri.S. B. Somani
Designation	: Chairman
Age	: 73 years
Experience	: A Science Graduate from Mumbai University. A dynamic Industrialist having a vast experience in Managing various large and medium size industries such as Shri Digvijay Cement Company Ltd, Andhra Pradesh Paper Ltd, West Coast Paper Ltd. Etc. He was a Managing Committee member of Federation of Indian Chambers of Commerce and Industry, New Delhi (FICCI) and was associated with various chambers throughout the country.
Other Directorship	: M/s Tecil Chemicals and hydro power Limited
	: M/s Citric India Limited
	: M/s Chemo Pharma Laboratories limited

**Board Committees**

The Board has constituted the following Committees of Directors:

**(a) Audit Committee :****i. Terms of Reference**

The role and terms of reference of Audit Committee covers areas mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, besides other terms as may be referred by the Board of Directors.

**ii. Composition**

The Board decided to reconstitute the Audit Committee by inducting Shri Ram Manohar Khandelwal in place of Shri B. K. Lohia and Shri K. P. Patil in place of Shri N. K. Pareek w.e.f. 29<sup>th</sup> June 2007. The reconstituted Audit Committee will be as follows

1. Shri G.K Joshi	Chairman
2. Shri Ram Manohar Khandelwal	Member
3. Shri K. P. Patil	Member
4. Shri N. K. Pareek (upto 30.04.2007)	Member
5. Shri B. K. Lohia (upto 29.06.2007)	Member

The Composition of Audit Committee is in conformity with Clause 49 II (A) of the Listing Agreement.

A brief description of the terms of reference of the Audit Committee is as follows:

To review Internal Audit Reports, Statutory Auditors' Report on the financial statements, to generally interact with the Internal Auditors and Statutory Auditors, to review the adequacy of internal control systems, to select and establish accounting policies, to review financial statements before submission to the Board, to recommend the appointment and removal of external auditor



and fixation of audit fees and other matters specified under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

During the 2007-08 under review 5 meetings of the Audit Committee were held, on, 30/04/2007, 31/08/2007, 24/09/2007, 25/10/2007 and 25/01/2008. The attendance of members are as follows:

Name	Category	Meetings during the year 2007-08	
		Held	Attended
Shri G. K. Joshi	Chairman	5	5
Shri Ram Manohar Khandelwal (appointed wef. 29.06.2007)	Member	5	4
Shri K. P. Patil (appointed wef. 29.06.2007)	Member	5	4
Shri N. K. Pareek (upto 30.04.2007)	Member	5	1
Shro B. K. Lohia (upto 29.06.2007)	Member	5	1

**(b) Share Transfer & Shareholders' / Investors' Grievance Committee:**

**(i) Terms of references**

- To scrutinize and approve registration of transfer of shares / debentures / warrants issued / to be issued by the company.
- To exercise all power conferred on the Board of Directors under Article 43 of the Article of Association.
- To decide all questions and matters that may arise in regard to transmission of shares / debentures / warrants issued / to be issued by the Company.
- To approve and issue duplicate shares / debentures / warrants certificates in lieu of those reported lost,
- To refer to the Board and any proposal of refusal of registration of transfer of shares / debentures / warrants for their consideration.
- To look into shareholders and investors complaints like transfer of shares, non-receipt of declared dividends, etc., and
- To delegate all or any of its power of Officers / Authorized Signatories of the Company.

**(ii) Composition**

The Board decided to reconstitute the Shareholders and Investors Grievance Committee by inducting Shri Ram Manohar Khandelwal in place of Shri B. K. Lohia and Shri K. P. Patil in place of Shri N. K. Pareek w.e.f. 29<sup>th</sup> June 2007. The reconstituted Shareholders and Investors Grievance Committee will be as follows:

- |  |          |
|--|----------|
| 1. Shri G.K Joshi                      | Chairman |
| 2. Shri Ram Manohar Khandelwal         | Member   |
| 3. Shri K. P. Patil                    | Member   |
| 4. Shri N. K. Pareek (upto 30.04.2007) | Member   |
| 5. Shri B. K. Lohia ( upto 29.06.2007) | Member   |

The constitution and terms of reference of the Share Transfer & Shareholders'/ Investors' Grievance Committee is in agreement with the guidelines prescribed under Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

This committee (i) approves and monitors transfers, transmission, splitting and consolidation of securities and issue of duplicate Certificates by the Company; (ii) looks into various issues relating to shareholders, including the redressal of shareholders' and investors' complaints like transfer of shares, non-receipt of Balance Sheet, dividend etc.; and (iii) carries out the functions envisaged under the Code of Conduct for Prevention of Insider Trading adopted in terms of Regulation 12(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992.

The Share Transfer & Shareholders' / Investors' Grievance Committee met 6 times during the 2007-08 on 30/04/2007, 31/08/2007, 24/09/2007, 25/10/2007 and 25/01/2008. The attendance of the members are as follows:

Name	Category	Meetings during the year 2007-08	
		Held	Attended
Shri G. K. Joshi	Chairman	5	5
Shri Ram Manohar Khandelwal (appointed wef. 29.06.2007)	Member	5	4
Shri K. P. Patil (appointed wef. 29.06.2007)	Member	5	4
Shri N. K. Pareek (upto 30.04.2007)	Member	5	1
Shro B. K. Lohia (upto 29.06.2007)	Member	5	1

**Name and designation of Compliance officer :**

- Shri Ashok Somani, Compliance Officer.
- No. of shareholders' complaints received during the year : Nil
- No. of complaints not resolved to the satisfaction of shareholders : Nil
- No. of pending share transfers : Nil

**3. General Body Meetings:**

- (a) Location and time where last three Annual General Meetings were held:

Financial Year	Date	Time	Location
2006-2007	24/09/2007	5.00 P. M.	At Regd. Office, Mumbai.
2005-2006	28/09/2006	5.00 P. M.	At Regd. Office, Mumbai.
2004-2005	29/09/2005	5.00 P. M.	At Regd. Office, Mumbai.

- (b) Whether Special Resolutions were put through postal ballot last year:  
No
- (c) Are votes proposed to be conducted through postal ballot this year :  
No

**4. Other disclosures:**

**(a) Related Party Transactions**

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large:

None of the transactions with any of the related parties were in conflict with the interest of the Company at large.