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RATNI INVESTMENTS COMPANY LIMITED

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ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH, 2002.

CERTIFIED TRUE COPY

Ratni Investments Co. Ltd.

Director

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RATNI INVESTMENTS CO. LTD.

Registered Office
Block 19, 1st Dhanraj Mills Compound, Sitaram Jadhav Marg, Lower Parel, MUMBAI 400 013
Phone: 493 8987/88

NOTICE

*NOTICE is hereby given that the TWENTY SECOND Annual General Meeting of the members of **M/s.RATNI INVESTMENTS CO. LTD.** will be held on Monday, the 30th September, 2002 at 11.00 a.m. at the registered office of the Company at Block 19, Dhanraj Mills Compound, Lower Parel, Mumbai 400 013 to transact the following business :-*

1. *To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March, 2002.*

2. *To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.*

BY ORDER OF THE BOARD

Sd/-

DIRECTOR

PLACE: MUMBAI

DATE : 5TH SEPTEMBER, 20002.

NOTE:

1. *A member entitled to attend and vote at the meeting, is also entitled to appoint a proxy to attend and vote, instead of himself and the proxy need not be a member of the Company.*

2. *Proxy, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the meeting.*

3. *The Register of Members and Shareholders Transfer Book of the Company will remain closed from 23rd September to 25th September, 2002 (both days inclusive.)*

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DIRECTORS' REPORT

Your Directors take pleasure in presenting TWENTYSECOND Annual Report and Audited Statement of Accounts of M/s. Ratni Investments Company Ltd. for the year ended 31st March,2002 showing loss of RS. 1,08,28,593/- particularly due to provision of interest on loan to the extent of RS. 1,15,20,470/- as well as for short provision for taxation of RS. 1,41,826/- bringing the total loss to RS. 1,60,48,214/-.

ACCOUNTS :

The working of the Company during the year actually shows profit of RS. 8,26,057/- but for the provision of interest on loan amounting to RS. 1,15,20,470/- , the ultimate result is the loss to the tune of RS. 1,08,28,593/-. Though the loan taken years back was interest free, the Special Court finalised the rate of interest @ 19%.

Regarding "Notes to Accounts" No, 3 regarding Provision for Income Tax Demand of RS. 23,35,019/- for assessment years 1996-97, 1998-1999 and 1999-2000, the note is self-explanatory and note no. 7 regarding Valuation of Stock need no comments.

GENERAL

Negotiations with Allahabad Bank for renewal of lease arrangement for the premises at Shah & Nahar Industrial Estate, Lower Parel are still going on and final decision from the Allahabad Bank is awaited for entering into a fresh Lease arrangements.

The Company continues to be a holding Company of M/s. Suchindram Investments Private Limited.

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DEPOSIT

The Company has not taken/invited any deposits from the public and hence the outstanding amount is NIL as on 31st March, 2002.

PARTICULARS OF EMPLOYEES U/S 217(2A):

None of the employees of the Company was in receipt of remuneration of Rs.300,000/- or more per annum during the year under review, or if employed for a part of the year, in receipt of Rs.25,000/- per month.

PARTICULARS U/S 217 (1) (E):

The Company being an investment Company, the question of import technology, energy conservation or technical absorption measures does not arise. There are no dealings in foreign exchange, nor are there any exports.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors' confirm :

i. That in the preparation of Annual Accounts, the applicable accounting standards have been followed ;

ii. That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the Financial year ended 31st March, 2002 and of the Profit of the Company

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iii. That the Directors have 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

iv. That the Directors have prepared the Annual Accounts on a going concern basis.

AUDITORS:

You are requested to appoint Auditors for the current year and to fix their remuneration. M/s. Jagtiani & Naik, Chartered Accountants, Mumbai, being eligible, offer themselves for reappointment.

FOR AND ON BEHALF OF THE BOARD,

sd/- sd/-

DIRECTOR DIRECTOR

PLACE : MUMBAI

DATED : 5TH SEPTEMBER, 2002

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V. V. CHAKRADEO & CO.

COMPANY SECRETARIES

Phone : 834 18 21
Mobile : 98200 48732
E-mail : vvchakra@vsnl.net

3, Purnima, Near Datta Mandir,
Paranjape 'B' Scheme Road No. 2,
Vile Parle (East), Mumbai - 400 057.

COMPLIANCE CERTIFICATE

To,

The Members,

Ratni Investments Company Limited,

Block No. 19, Dhanraj Mills Compound,

Sitaram Jadhav Marg, Lower Parel,

MUMBAI 400 013.

We have examined the registers, records, books and papers of Ratni Investments Company Limited (the Company) as required to be maintained under the Companies Act, 1956. (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2002. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, We certify that in respect of the aforesaid financial year:

1. the company has kept and maintained all registers as per the provisions and the rules made thereunder and all entries therein have been duly recorded.

2. the company has duly filed the forms and returns with the Registrar of Companies, Regional Director, Central Government. Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.

3. the company being public limited company has the minimum prescribed paid-up capital and its maximum number of members during the said financial year was 11 excluding its present and past employees and the company during the year under scrutiny:

   (i) has not invited public to subscribe for its shares or debentures; and
   (ii) has not invited or accepted any deposits from persons other than its members, directors or their relatives.

4. the Board of Directors duly met Six times in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.

5. the company closed its Register of Members, and/or Debenture holders from 18/09/2001 to 22/09/2001 and necessary compliance of section 154 of the Act has been made. NOT APPLICABLE.

6. the annual general meeting for the financial year ended 31-3-2001 was held on 22-9-2001 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

7. No extra ordinary meeting was held during the financial year after giving due notice to the members of the company.

8. the company has NOT advanced loan to its directors and/or persons or firms or companies referred in the section 295 of the Act after complying with the provisions of the Act.

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Vile Parle (East), Mumbai - 400 057.

9. the company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.

10. the company has made necessary entries in the register maintained under section 301 of the Act.

11. the company has obtained necessary approvals from the Board of Directors, members and previous approval of the Central Government pursuant to section 314 of the Act wherever applicable. NOT APPLICABLE

12. the Board of Directors or duly constituted Committee of Directors has approved the issue of duplicate share certificates. NOT APPLICABLE.

13. the Company has:

(i) delivered all the certificates on allotment of securities and on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;

(ii) deposited the amount of dividend declared including interim dividend in a separate Bank Account on _____which is within five days from the date of declaration of such dividend. NOT APPLICABLE

(iii) paid/posted warrants for dividends to all the members within a period of 30 (Thirty) days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the Company with ___Bank on ____. NOT APPLICABLE

(iv) transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund. NOT APPLICABLE

(v) duly complied with the requirements of section 217 of the Act.

14. the Board of Directors of the company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made.

15. the appointment of Managing Director/ Whole-time Director/Manager has been made in compliance with the provisions of section 269 read with Schedule XIII to the Act and approval of the Central Government has been obtained in respect of appointment of _____ not being in terms of Schedule XIII. NOT APPLICABLE

16. the appointment of sole-selling agents was made in compliance of the provisions of the Act. NOT APPLICABLE

17. the company has obtained all necessary approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act. NOT APPLICABLE

V. CHAKRADEO C. P. 1705 BOMBAY

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18. the directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.

19. the company has NOT ISSUED shares/debentures/other securities during the financial year and complied with the provisions of the Act.

20. the company has bought back_____ shares during the financial year ending ____ after complying with the provisions of the Act. NOT APPLICABLE

21. the company has NOT redeemed preference shares/debentures during the year after complying with the provisions of the Act. NOT APPLICABLE

22. the company wherever necessary has kept in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act. NOT APPLICABLE

23. the company has complied with the provisions of sections 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975/ the applicable directions issued by the Reserve Bank of India/ any other authority in respect of deposits accepted including unsecured loans taken, amounting to Rs._____ raised by the company during the year and the company has filed the copy of Advertisement/Statement in lieu of Advertisement/ necessary particulars as required with the Registrar of Companies _____ on _____.The company has also filed return of deposit with the Registrar of Companies/Reserve Bank of India/other authorities. NOT APPLICABLE

24. the amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March 2001 are within the borrowing limits of the company and that necessary resolutions as per section 293(1)(d) of the Act have been passed in duly convened annual/extraordinary general meeting.

25. the company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.

26. the company has altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny after complying with the provisions of the Act. NOT APPLICABLE

27. the company has altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny and complied with provisions of the Act. NOT APPLICABLE

28. the company has altered the provisions of the memorandum with respect to name of the company during the year under scrutiny and complied with the provisions of the Act. NOT APPLICABLE

29. the company has altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny and complied with the provisions of the Act. NOT APPLICABLE

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30. the company has altered its articles of association after obtaining approval of members in the general meeting held on [illegible] and the amendments to the articles of association have been duly filed with the Registrar of Companies. N.A.

31. a list of prosecution initiated against or show cause notices received by the company for alleged offences under the Act and also the fines and penalties or any other punishment imposed on the company in such cases is attached.

32. the company has NOT received as security from its employees during the year under certification and the same has been deposited as per provisions of section 417(1) of the Act.

33. the company has employees but the provisions of the Provident Fund Act are not applicable.

Place: MUMBAI Signature :

Date : 5th September 2002 Name of Company Secretary : V. V. CHAKRADEO

C. P. No. : 1705

ANNEXURE A

Registers as maintained by the Company

1. Register of Members u/s. 150.
2. Minutes of the Board and AGM u/s/ 193.
3. Register of Directors u/s 303
4. Register of Directors shareholdings
5. Register of contracts
6. Register of Investments

V. V. CHAKRADEO & CO.
Block [illegible] Mandir,
Vile Parle (East), Bombay-400 057.

ANNEXURE B

Forms and returns as filed by the Company with the Registrar of Companies, Central Government or other authorities during the financial year ended 31-3-2002.

	Form No.	Description
1.		Balance Sheet for the year ended 31/03/2001 u/s 220 filed on 12-11-2001.
2.		Compliance Certificate u/s 383 for year ended 31/03/2001 filed on 12-11-2001.
3.		Annual Return for financial year ended 31/03/2001 AGM held on 22/09/2001 filed u/s 159 on 5-11-2000.

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