

RAVINAY TRADING COMPANY LTD

Registered Office:
State Bank Building Annexe
Bank Street, Fort
MUMBAI 400 023

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Annual Report & Accounts

for the year ended
31st March, 2003

RAVINAY TRADING COMPANY LIMITED

Regd. Office : State Bank Building Annexe, Bank Street, Fort, Mumbai 400 023

N O T I C E

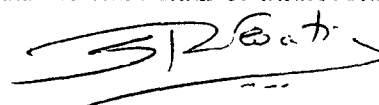
NOTICE IS HEREBY GIVEN that the Twenty-Second Annual General Meeting of **Ravinay Trading Company Limited** will be held on Monday, the 18th August, 2003 at 4.00 p.m. at the registered office of the Company at State Bank Building Annexe, Bank Street, Fort, Mumbai 400 023 to transact the following business :

01. To receive and adopt the Directors' Report and Audited Profit & Loss Account of the Company for the year ended 31st March, 2003 and the Balance Sheet as at that date.
02. To appoint a Director in place of Mr. S.R. Nevatia who retires by rotation and being eligible offers himself for reappointment.
03. To appoint Auditors for the period viz., from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business

04. To appoint a Director in place of Mrs. R.R. Ruia who as a director filling the casual vacancy caused by the resignation of Mr. A.A. Rahimtulla, holds office upto the conclusion of this Annual General Meeting and being the date upto which Mr. Rahimtulla would, but for his resignation, have held office and who is eligible for reappointment and in respect of whom the company received a notice in writing from a member pursuant to Section 257 of the Companies Act, 1956 proposing her candidature for the office of Director.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



S.R. NEVATIA
DIRECTOR

Mumbai, dated 23rd June, 2003.

- NOTE**
- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.
 - (2) The Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, the 12th August, 2003 to Monday, the 18th August, 2003 (both days inclusive) for the purpose of Annual General Meeting.

RAVINAY TRADING COMPANY LIMITED

ANNEXURE TO THE NOTICE
(Explanatory Statement)

As required by Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out all the material facts, relating to the Special Business mentioned in the accompanying Notice dated 16th June, 2003.

ITEM NO. 4

Mrs. R.R. Ruia was appointed a Director by the Board of Directors of the company on 14.11.2002 under Article 23 C(1) of the Articles of Association to fill the casual vacancy on the board caused by the resignation of Mr. A.A. Rahimtulla under Section 262 of the Companies Act, 1956, Mrs. R.R. Ruia holds office upto the date of Mr. A.A. Rahimtulla in whose place she was appointed, would have held office viz., upto the date of this Annual General Meeting. As required by Section 257 of the Companies Act, 1956, a Notice has been received from a member along with a deposit of Rs.500/- signifying his intention to propose Mrs. R.R. Ruia as a director. Mrs. R.R. Ruia, has ample experience in accounts and management and hence the board considers it desirable that the company should continue to avail itself of her service as Director.

Mrs. R.R. Ruia is interested in the above resolution, as director, and none of the other directors are in any way concerned or interested in the said Resolution.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



S.R. NEVATIA
DIRECTOR

Mumbai, dated 23rd June, 2003.



RAVINAY TRADING COMPANY LIMITED

Regd. Office : State Bank Building Annexe, Bank Street, Fort, Mumbai 400 023

DIRECTORS' REPORT

To,

The Members of
RAVINAY TRADING COMPANY LIMITED

Your Directors have pleasure in presenting before you their Twenty-Second Annual Report together with the audited statement of accounts for the year ended 31st March, 2003.

During the year under review, the company was engaged in financing activities only and made a net profit of Rs. 60,920 after making a tax provision of Rs.35,500. To the said profit, a sum of Rs.11,22,406, being the earlier year's carried forward profit and a sum of Rs.25,000, being the earlier year's provision for income tax written back were added and therefrom a sum of Rs.22,263, being the income tax for earlier years was deducted. The resultant surplus of Rs.11,86,063 was carried forward to the next year's account. With a view to conserve resources, the directors do not recommend payment of any dividend.

Mr. S.R. Nevatia, a director of the Company, retires by rotation at the ensuing annual general meeting and is eligible for reappointment.

During the year the company had no employee of the category indicated U/s. 217(2A) of the Companies Act, 1956.

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000, the Directors state as under :

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures ;
- ii) that the directors had selected such accounting policies and applied them consistently and made judgements 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 ;
- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
- iv) that the directors had prepared the annual accounts on a going concern basis.
- v) As required under the provisions of the Companies Act, 1956, the accounts together with Directors' Report of VINAYKUMAR FAMILY INVESTMENTS LIMITED, the company's subsidiary, for the year ended 31st March, 2003 are attached to the balance sheet of the Company.

Pursuant to the provisio to sub-section (1) of Section 383A of the Companies Act, 1956 and the Rules made thereunder, the requisite Secretarial "Compliance Certificate" is attached to this Report.

As the Company is not a manufacturing unit and has also not used or earned any foreign exchange during the year, the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 as framed U/s. 217(1)(g) of the Companies Act, 1956 may be considered as Nil.

The members are requested to appoint auditors for the current year and to fix their remuneration.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


N.R. RAVI
CHAIRMANMumbai, dated 22nd June, 2003.

K.D. VYAS & COMPANY
 CHARTERED ACCOUNTANTS
 K.D. VYAS, B.Com., LLB, FCA.

63, Bhaveshwar Bhuwan
 Gokhale Road
 Near Portugese Church
 Dadar
 Mumbai 400 028
 ■ 2422 3781

REPORT OF THE AUDITORS TO THE SHAREHOLDERS

To,

The Members of **RAVINAY TRADING COMPANY LIMITED**

We have audited the attached Balance Sheet of **RAVINAY TRADING COMPANY LIMITED** as at 31st March, 2003 and also the Profit & Loss Account of the Company for the year ended to that date annexed thereto and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion of 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.

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 accounts 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 & Loss account dealt with by this report are in agreement with the books of account.
4. In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report are in compliance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956.
5. On the basis of the written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as at 31st March, 2003 from being appointed as a director in terms of Clause (g) of sub-Section (1) of Section 274 of the Companies Act, 1956.
6. In our opinion, and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit and Loss Account and other notes thereon give the information required by the Companies Act, 1956 in the manner so required, and give a true and fair view.
 - a. in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2003;
 - A N D**
 - b. in the case of the Profit & Loss Account, of the Profit of the Company for the year ended on that date

As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we further report that -

- i. The Clauses i, ii, iii, iv, v, vi, xii, xiii, xiv are not applicable to the Company during the Year.
- ii. The Company has not taken loans; secured or unsecured from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
- iii. Loans and advances in the nature of the loans have been granted by the Company to Mr. S.P. Gupta and the same is interest-free and there is no stipulations as to its repayment.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchases and sale of goods.
- v. The company has not purchased during the year Stores, Raw Materials and Finished goods exceeding Rs.50,000/- in value from the firm or companies or other parties in which the directors are interested.
- vi. The Company's paid-up capital is less than Rs.25.00 lacs and its turnover is less than, Rs. 2.00 crores as envisaged in Clause(xv) of the order under report, the provisions as regards to Internal Audit are not attracted.
- vii. The Central Government has not prescribed maintenance of Cost Records under Section 209(1)(d) of the Companies Act, 1956.
- viii. There was no employee during the year, who was entitled to Provident Fund or E.S.I.