

RAVINAY TRADING COMPANY LIMITED

ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH. 2009

K.D. VYAS & CO.
CHARTERED ACCOUNTANTS

301, SIDDESHWAR HEIGHTS,
MOGHUL LANE
MAHIM
MUMBAI - 400 0016

RAVINAY TRADING COMPANY LIMITED

State Bank Building Annexe, Bank Street, Fort, Mumbai 400 053

NOTICE

NOTICE is hereby given that the Twenty-Eight Annual General Meeting of the Members of **Ravinay Trading Company Limited** will be held at State Bank Building Annexe, Bank Street, Fort, Mumbai - 400023 on Friday, the 31st day of July, 2009 at 3:00 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr R. R. Ruia who retires by rotation and is eligible for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESSES:

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the Company be and is hereby increased from Rs. 25,00,000/- (Rupees Twenty Five Lacs only) divided into 2,50,000 (Two Lacs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 (Ten Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each."

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 16 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), the existing **Clause V** of the Memorandum of Association of the Company be and is hereby substituted by the following:

- V. The Authorized Share Capital of the Company is **1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 (Ten Lac only) Equity Shares of Rs. 10/- (Rupees Ten only)** each, with the rights, privileges and conditions attaching thereto as are

provided by the regulation of the Company for the time being with power from time to time to increase or reduce its capital and to divide the shares in the original or increased capital for the time into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or provided by the Articles of Association of the Company for the time being."

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (including any Statutory modification or re-enactment thereof for the time being in force), the existing **clause 3** of the Article of Association of the Company be and is hereby substituted by the following:

The Authorised Share Capital of the Company is **Rs. 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 (Ten Lac only) Equity Shares of Rs. 10/- (Rupees Ten only)** each with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power from time to time to increase or reduce its capital and to divide the shares in the original or increased capital for the time into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or provided by the Articles of Association of the Company for the time being."

7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 and in accordance with the existing guidelines issued by the Securities & Exchange Board of India (SEBI) and subject to all necessary approvals, consents, permission and/or sanctions of the Government of India, Reserve Bank of India, Foreign Investment Promotion Board, Secretariat of Industrial Approvals under the Foreign Exchange Management Act, 1999 (including any statutory modification or re-enactment thereof for the time being in force) and other applicable laws, and enabling provisions in the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchange where the shares of the Company are listed and subject to such terms and conditions as may be determined by the Board of Directors of the Company (hereinafter referred to as "the Board" which expression shall include and committee constituted for the time being in force, thereof) and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions and agreed to by the Board, the consent and approval of the Company be and is hereby

accorded to Board and the Board be and is hereby authorized to offer, issue and allot by way of preferential allotment up to **8,50,000 [Eight Lac Fifty Thousand]** Equity Shares of Rs.10/- each at a premium of Rs. 15/- (Rupees Fifteen only) aggregating to Rs. 2,12,50,000/- (Rupees Two Crores Twelve Lacs Fifty Thousand only) out of which 2,00,000 Equity Shares be issued and allotted to promoter group and the balance 6,50,000 Equity Shares to domestic investors and/or bodies corporate (the "**Preferential Shareholders**"), on preferential allotment basis without offering the same to any persons who at the date of offer, are holders of the equity shares on such terms and conditions and in such manner as the Company may deem fit, with power to the Board to settle details as to form, the terms and conditions of issue and/or allotment and to modify or accept any modifications thereto and utilization of the issue proceeds as it may in its absolute discretion deem fit, without being required to seek any further consent of the Members, with the intent that the Members shall be deemed to have given their consent thereto expressly by the authority of this resolution.

Sr. No.	Name of the Applicant (Proposed Allottees)	No. of shares proposed to be allotted
A	PROMOTER & PROMOTER GROUP	
1.	Rekha Ravindrakumar Ruia	1,00,000
2.	Shailja Ravindrakumar Ruia	1,00,000
	TOTAL	2,00,000

B	NON - PROMOTER	
1.	Navneet Jhanwar	70,000
2.	Navnaresh Jhanwar	70,000
3.	Rajendra Chordia	70,000
4.	Asha M Chordia	70,000
5.	Saurabh Gupta	47,000
6.	Rishabh Gupta	47,000
7.	Gaurav Gupta	47,000
8.	Ganpat Kothari	35,000
9.	Sarvan Kothari	35,000
10.	Praveen Kothari	35,000
11.	Sumati Kothari	35,000
12.	Dimple Barola	29,000

13.	Pushpa Badola	20,000
14.	Shashi Khandelwal	20,000
15.	Rekha Kothari	20,000
B	TOTAL	6,50,000
	TOTAL (A+B)	8,50,000

RESOLVED FURTHER THAT the aforesaid equity shares shall rank *pari passu* in all respect with the existing equity shares of the Company. The equity shares allotted on preferential basis shall be locked in from the date of their allotment for such periods as prescribed in clause 13.3.1 of SEBI Guidelines.

RESOLVED FURTHER THAT the equity shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

RESOLVED FURTHER THAT the relevant date as per clause 13.1.2.2 of SEBI Guidelines for the determination of applicable price for the issue of equity shares and warrants shall be thirty (30) days prior to the date of this Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Reserve Bank of India (RBI) / Securities and Exchange Board of India (SEBI) and/ or such other appropriate authority may impose at the time of their approval as agreed by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate any or all the powers conferred upon it by this resolution, to any Committee formed thereof for the powers conferred upon it by this resolution, to any individual so authorized by the Board.

RESOLVED FURTHER THAT for the purpose of creating, issuing, offering and allotting Equity Shares of the Company as aforesaid, the Company be and is hereby authorised to do and perform all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respects and in particular, to settle any questions, difficulties or doubts that may arise with regard to the offering, issuing, allotting and utilizing the issue proceeds of the Equity Shares of the Company, as it may in its absolute discretion, deem fit and proper."

8. To Consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT subject to the provisions of the Companies Act, 1956, including any statutory modifications or re-enactment thereof, the Securities Contract (Regulation) Act, 1956 and the rules framed there under and other applicable laws, rules and regulations and guidelines and subject to such other approvals,

permissions, sanctions etc. as may be necessary and subject to such conditions as may be prescribed by any authority while granting such approvals, permissions, sanctions etc. which may be agreed upon by the Board of Directors (hereinafter referred to as "the Board" which expression shall be deemed to include any Committee of the Board for the time being, exercising the powers conferred by the Board), the consent of the members of the Company be and is hereby accorded to the Board to voluntarily delist the equity shares of the Company from Pune Stock Exchange where the equity shares of the Company are currently listed;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to settle all questions, difficulties or doubts as may arise, with regard to voluntary delisting of shares, as it may in its absolute discretion may deem fit;

RESOLVED FURTHER THAT any one of the Directors be and is hereby severally authorised to take all necessary steps in this regard in order to comply with all the legal and procedural formalities and to do all acts, deeds, matters and things as it may in its absolute discretion deem necessary and appropriate to give effect to the above resolution."

For and on behalf of the Board of Directors
RAVINAY TRADING COMPANY LIMITED



(R. V. Ruia)
Director

Place: Mumbai
Dated: 30th June, 2009

REGISTERED OFFICE:
State Bank Building Annexe,
Bank Street, Fort,
Mumbai 400 053

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members are requested to bring their copy of Notice of Annual General Meeting to the Meeting.
3. Explanatory Statement as required by Section 173(2) of the Companies Act, 1956 in respect of Special Business of the Notice are annexed hereto.
4. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from 25th July 2009 to 31st July 2009 (both days inclusive).

5. M/s. K D Vyas & Company Chartered Accountants, Mumbai, and the Statutory Auditor of the Company has certified that the above preferential issues are in accordance with prescribed SEBI (Disclosure and Investor Protection) Guidelines, 2000 on preferential issues. The Certificate, the Memorandum of Association & Articles of Association of the Company and other documents referred to in the proposed resolution are open for inspection at the Registered Office of the Company during working hours between 11.00 a.m. and 1.00 p.m., except on holidays up to the date of the Annual General Meeting.
6. Members /Proxies should fill the attendance slip for attending the Meeting.
7. Members /Proxy holders are requested to produce admission slip duly completed and signed.

EXPLANATORY STATEMENTS PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

The following Explanatory Statement sets out all the material facts relating to the Notice of the Annual General Meeting of the Company to be held on Friday, 31st July 2009 at 3.00 p.m.

Item No. 4 and 5

To meet the long term working capital needs of the Company it is proposed by the Board to induce additional funds by way of increasing share capital. Your Board at its meeting held on 30th June, 2009 subject to the approval of the shareholders, has proposed to increase the authorized share capital of the Company to that extent, due to which, the existing Capital Clause no. V of the Memorandum of Association of the company needs to be altered.

The Proposed resolution under the item No. 5 seeks to obtain Members' approval to alter Capital Clause as mentioned above in the Memorandum of Association of the Company. Pursuant to section 16 of the Companies Act, 1956 if the Memorandum is to be altered, an Ordinary Resolution is required to be passed by the Members of the Company.

Your Board of Directors recommends the Ordinary Resolution for your approval as set out under item No. 5 of the Notice for convening the Annual General Meeting.

A Copy of the Memorandum of Association of the Company with the proposed amendment will be available for inspection of the Members, on all working days at its Registered Office between 11.00 a.m. and 1.00 p.m.

Item No. 6

Your Board at its meeting held on 30th June, 2009, has proposed to increase the Authorised Share Capital of the Company, due to which, the existing Clause 3 of the Article of Association of the company needs to be altered.

The Proposed resolution under this item No. 6 seeks to obtain Members' approval to alter Clause 3 in the Article of Association of the Company. Pursuant to section 31 of the Companies Act, 1956 if the Articles are to be altered, a Special Resolution is required to be passed by the Members of the Company.

Your Board of Directors recommends the Special Resolution for your approval as set out under item No. 6 of the Notice for convening the Annual General Meeting.

A Copy of the Article of Association of the Company with the proposed amendment will be available for inspection of the Members, on all working days at its Registered Office between 11.00 a.m. and 1.00 p.m.

Item No. 7

The Board, in order to support the growth plans of the company and to consolidate its businesses, is considering / reviewing various options including its business operations which would be beneficial in the interest of the company and its shareholders.

The current business activity of the company is to invest in shares and mutual funds It is intended to raise funds for expansion of business, to make further investment in Shares and securities, mutual funds, etc as well as for long term and short term working capital requirements of the company. Further to admit securities of the Company with National Securities Depository Limited and Central Depository Services (India) Limited and to fulfill their net worth requirement criteria for admission of securities the Company has to have a net worth of Rupees 1 Crore.

The shares to be issued and allotted shall be subject to the Memorandum and Articles of Association of the Company and the terms of issue. The equity shares referred to above shall rank *pari passu* with all the existing shares of the Company in all respects including as to dividend.

Pursuant to Section 81 (1A) of the said Act the further equity shares may be offered by the Company to such persons in the manner whatsoever, if a special resolution to that effect is passed by the Company in Annual General Meeting.

The proposed Special Resolution is designed to comply with the requirements of Section 81 (1A) of the Act in the context of issue.

Accordingly, the consent of the shareholders is being sought pursuant to the provisions of Section 81 (1A) and other applicable provisions of the Act, Chapter XIII of the SEBI (Disclosure and Investor Protection) Guidelines, 2000, and in terms of the provisions of the Listing Agreement to issue and allot Equity Shares as stated in the Special Resolution and on the following terms as stated here in below:

I. The object of the issue through preferential offer:

As mentioned above, it is intended to raise funds for expansion of business , to make further investment in Shares and securities , mutual fund, also for long term and short term working capital requirement of the company, for corporate purpose, to admit securities of

the Company with National Securities Depository Limited and Central Depository Services (India) Limited and to fulfill their net worth requirement criteria for admission of securities with National Securities Depository Limited and Central Depository Services (India) Limited.

II. Intention of the Promoters/Directors/Key management persons to subscribe to the offer:

The Promoters/Directors / Key Management of the Company have conveyed to the Company in writing of their respective intention that Promoters, Directors, Key Management Persons are intend to subscribe to the offer being proposed under special resolution of the Notice for shareholders' approval at this meeting

III. Shareholding pattern before and after the Preferential Allotment:

Shareholding pattern before and immediately upon the allotment of 8,50,000 Equity Shares pursuant to the offer.

Shareholding Pattern (Number of Shares):

Particulars	Existing shareholding		Shareholding After proposed full allotment of equity shares	
	No. of shares	% age	No. of shares	% age
A. Shareholding of Promoter and Promoter Group				
1 Indian				
Individuals/ Hindu Undivided Family	63,901	42.60	2,63,901	26.39
Central Government/ State Government(s)	0	0	0	0
Bodies Corporate	52,204	34.80	52,204	5.22
Financial Institutions/ Banks	0	0	0	0
Any Others(Specify)	0	0	0	0
Sub Total(A)(1)	1,16,105	77.40	3,16,105	31.61
A 2 Foreign				
Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0
Bodies Corporate	0	0	0	0
Institutions	0	0	0	0
Any Others(Specify)	0	0	0	0

Sub Total(A)(2)	0	0	0	0
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	1,16,105	77.40	3,16,105	31.61
(B) Public shareholding				
1 Institutions				
Mutual Funds/ UTI	0	0	0	0
Financial Institutions / Banks	0	0	0	0
Central Government/ State Government(s)	0	0	0	0
Venture Capital Funds	0	0	0	0
Insurance Companies	0	0	0	0
Foreign Institutional Investors	0	0	0	0
Foreign Venture Capital Investors	0	0	0	0
Any Other (specify)	0	0	0	0
Sub-Total (B)(1)	0	0	0	0
B 2 Non-institutions				
Bodies Corporate	4,950	3.30	4,950	0.50
Individuals				
Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	28,945	19.29	28,945	2.89
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	0	0	6,50,000	65.00
Any Other (specify)- Clearing Member				
Sub-Total (B)(2)	33,895	22.60	6,83,895	68.39
Total Public Shareholding (B)= (B)(1)+(B)(2)	33,895	22.60	6,83,895	68.39
TOTAL (A)+(B)	1,50,000	100	10,00,000	100
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0
GRAND TOTAL (A)+(B)+(C)	1,50,000	100	10,00,000	100

IV. Proposed time within which the allotment shall be completed:

The allotment of Equity Shares are proposed to be completed within a maximum period of 15 days from the date of passing of the resolution at this Annual General Meeting, provided that when the allotment on preferential basis is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within 15 days from the date of receipt of such approval.

V. Auditor Certificate:

A copy of the certificate of the Auditors of the Company certifying the adherence in SEBI's guidelines for Preferential Issues, being Chapter XIII to the SEBI's (Disclosure and Investor Protection) Guidelines, 2000 by the proposed issue shall be laid before the shareholders at their proposed Annual General Meeting.

VI. Lock-in:

The Equity Shares allotted on preferential basis shall be locked in from the date of their allotment for such periods as prescribed in clause 13.3.1 of SEBI Guidelines

VII Change in Management:

The proposed preferential allotment of Equity Shares will not result in any change in the management and control of the company. Voting right shall change according to the change in shareholding pattern mentioned above.

VII Pricing

The issue of Equity Shares on preferential basis shall be at a price of Rs. 25/- (Rs.10/- face value + Rs.15/- premium). The price is determined in compliance with SEBI Guidelines for Preferential Issues.

VIII. Identity of the proposed allottees and the percentage of post preferential issue capital that may be held by it:

PROPOSED ALLOTTEES	Existing shareholding		Shareholding after proposed allotment of equity shares	
	No. of shares	%age	No. of shares	%age
PROMOTERS				
Rekha Ravindrakumar Ruia	Nil	N.A.	1,00,000	10.00
Shailja Ravindrakumar Ruia	Nil	N.A.	1,00,000	10.00
NON PROMOTERS				
Navneet Jhanwar	Nil	N.A.	70,000	7.00
Navnaresh Jhanwar	Nil	N.A.	70,000	7.00
Rajendra Chordia	Nil	N.A.	70,000	7.00
Asha M Chordia	Nil	N.A.	70,000	7.00
Saurabh Gupta	Nil	N.A.	47,000	4.70
Rishabh Gupta	Nil	N.A.	47,000	4.70

Gaurav Gupta	Nil	N.A.	47,000	4.70
Ganpat Kothari	Nil	N.A.	35,000	3.50
Sarvan Kothari	Nil	N.A.	35,000	3.50
Praveen Kothari	Nil	N.A.	35,000	3.50
Sumati Kothari	Nil	N.A.	35,000	3.50
Dimple Barola	Nil	N.A.	29,000	2.90
Pushpa Badola	Nil	N.A.	20,000	2.00
Shahsi Khandelwal	Nil	N.A.	20,000	2.00
Rekha Kothari	Nil	N.A.	20,000	2.00

Assumptions:

(1) All the shares, as are offered to the proposed allottees, are fully subscribed to and allotted to them.

IX. Interest of Promoter/Directors:

As Mr. R.V. Ruia is a Promoter of the Company and Mrs. Rekha R. Ruia and Miss Shailja R. Ruia are his relatives, Mr. R.V. Ruia is deemed to be a person action in concert and therefore concerned or interested in the resolution.

None of the other directors are in anyway, directly or indirectly concerned or interested in the above referred resolution.

The members are, therefore, requested to accord their approval authorising the Board to go for the proposed private placement and /or preferential issue as set out in the special resolution.

The Board of Directors recommends the said resolutions for your approval.

Item No 8.

The equity shares of the Company are listed on Pune Stock Exchange Limited. Due to technological improvements in the recent past, the shares of the Company are now, traded all over India through on-line terminals provided by BSE. It has been observed that there is minuscule trading of the Company's equity shares in the Pune Stock Exchange and it is therefore, felt that continued listing with the Pune Stock Exchange does not provide any significant tangible advantage to the shareholders of the Company and the proposed delisting would not cause any inconvenience to those shareholders residing in and around Pune. The said delisting would also result in savings in terms of reduced costs, administrative work and avoidance of delay and inconvenience.

The equity shares of the Company will continue to be listed on BSE, having nationwide terminals in view of the aforesaid guidelines.

There will be no change in the capital structure of the Company post delisting from the aforesaid Stock Exchanges.

None of the Directors of the Company are individually interested or concerned in the aforesaid item of business.

**For and on behalf of the Board of Directors of
RAVINAY TRADING COMPANY LIMITED**



**(R. V. Ruia)
Director**

Place: Mumbai

Dated: 30th June, 2009

RAVINAY TRADING COMPANY LIMITED

DIRECTORS' REPORT:

To:
The Members of
Ravinay Trading Company Limited

The Directors hereby present their Twenty-eighth Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2009.

Financial Results:

	<u>2008-2009</u>	<u>2007-2008</u>
Gross Profit/(Loss)	7,44,048	5,13,703
Depreciation	-	-
Provision for Taxation	81,000	500
(Debits) relating to earlier year	11,164	-
Brought Forward from last year's account	32,63,126	27,49,923
<u>Appropriations:</u>		
Transfer to General Reserve	-	-
Proposed Dividend	-	-
Corporate Dividend Tax	-	-
Balance Carried to Balance Sheet	<u>39,15,010</u>	<u>32,63,126</u>
	39,15,010	32,63,126

Dividend:

In order to conserve resources, the Directors do not recommend payment of any Dividend, for the year under review.

Directors:

Mrs. R.R. Ruia retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Disclosure of Particulars:

The requirement of furnishing particulars under the rules relating to the conservation of energy and technology absorption as prescribed u/s.217 (1)(e) of the Companies Act, 1956 do not apply to the Company in respect of the year under reference. The Company has not earned or expended any foreign exchange during the year under reference.

Pursuant to the provisions of the Companies Act, 1956, the accounts together with the Directors' Report of Vinaykumar Family Trading & Holding Co. Ltd., the Company's subsidiary, for the year ended 31st March, 2009, are attached to the Balance Sheet of the Company.

Particulars of Employees:

None of the employees is in receipt of remuneration for the year which in aggregate was more than the limit prescribed under Section 217(2A) of The Companies Act, 1956 and Rules made there under.

Directors' Responsibility:

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 departure;
- (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 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.

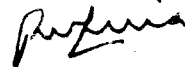
Secretarial Compliance Certificate:

Pursuant to the proviso to Sub-Section (1) of Section 383A of the Companies Act, 1956 and the Rules made there under, the requisite Secretarial Compliance Certificate is attached to this Report.

Auditors:

M/s. K.D. Vyas & Co., Chartered Accountants, Mumbai, the Auditors of the Company, retire at the forthcoming Annual General Meeting and approval of members is being sought at the Annual General Meeting for their re-appointment.

For and on Behalf of the Board of Directors



R. V. RUIA
DIRECTOR

Regd. Office:

State Bank Bldg. Annexe
Bank Street, Fort
Mumbai 400 023

Mumbai, Dated 30th June 2009

Kamlesh D. Vyas

B. COM. LL. B. F.C.A.

AUDITORS' REPORT

To
The Members of
Ravinay Trading Company Limited

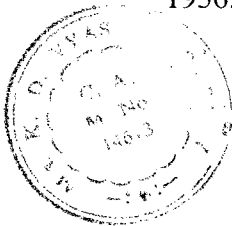
1. We have audited the attached Balance Sheet of **Ravinay Trading Company Limited** as at 31st March 2009 and the Profit & Loss Account for the year ended on that date annexed thereto.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. 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 the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditors' Report) Order 2003 as amended by the Companies (Auditors' Report) (Amendment) Order 2004 (hereinafter referred to as "the Order") issued by the Central Government of India in terms of Section 227(4A) 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.

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

- i) 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;
- ii) In our opinion, the Company has kept proper books of account as required by law so far as appears from our examination of the books.
- iii) The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of account.
- iv) In our opinion, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section (3C) of Section 211 of the Companies Act, 1956.



Kamlesh D. Vyas

B. COM. LL. B. F.C.A.

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- v) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with notes thereon give the information required by the Companies Act, 1956, in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2009; and
 - (b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date;
 - (c) in the case of the Cash Flow Statement, of the Cash Flow for the year ended on that date;

5. On the basis of written representations received from the Directors as on 31st March 2009 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2009 from being appointed as a Director in terms of Clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956.



For K.D. VYAS & Co.
Chartered Accountants

K.D. Vyas

(K.D. VYAS)
Proprietor

Membership No.14613

Mumbai, Dated 30th June 2009

Kamlesh D. Vyas

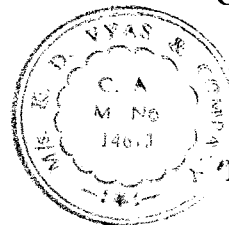
B. COM. LL. B. F.C.A.

Annexure to the Auditors' Report

Referred to in Paragraph 3 of our report of even date on the accounts of Ravinay Trading Company Limited for the year ended 31st March 2009.

1. The Company does not own any Fixed Assets.
2. The Clauses (i), (ii), (iii), (iv), (v), (vi), (xii), (xiii), (xv), (xvi), (xvii), (xviii), (xix), (xx) and (xxi) are not applicable to the Company during the year.
3. 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.
4. The Company has granted loans and advances in the nature of the loans to a Company and the same is interest-free and there are no stipulations as to its repayment.
5. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business.
6. The Company has not purchased during the year Stores, Raw Materials and Finished Goods exceeding Rs. 5 lacs in value from the firm or companies or other parties in which the Directors are interested.
7. The Company's Paid-up Capital is less than Rs.50 lacs and the Turnover is less than Rs.5 crores as envisaged in Clause (xv) of the Order under Report, the provisions as regards to Internal Audit are not attracted.
8. The Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.
9. There was no employee during the year entitled to Provident Fund or ESIS.
10. According to the information given to us, there are no disputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Customs Duty and Excise Duty and remaining outstanding on the last day of the Financial Year.
11. The investments in Shares and Units of Mutual Funds have been properly recorded.

For K.D. VYAS & Co.
Chartered Accountants.



K.D. Vyas
(K.D. VYAS)
Proprietor
Membership No.14613

Mumbai, Dated 30th June 2009

Kamlesh D. Vyas

B. COM. LL. B. F.C.A.

AUDITORS' REPORT

To

The Board of Directors of Ravinay Trading Company Limited on the Consolidated Financial Statements of the Company and its Subsidiary.

We have examined the attached consolidated Balance Sheet of **Ravinay Trading Company Limited** and its subsidiary **Vinaykumar Family Trading And Holding Company Limited** as at 31st March 2009 the consolidated Profit and Loss Account and the consolidated cash flow statement for the year ended on that date.

These financial statements are the responsibility of the management of Ravinay Trading Company Limited. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the generally accepted auditing standards in India. These standards required that we plan and perform the audit to obtain reasonable assurance whether the financial statements, in all material respects, are prepared in accordance with an identified financial reporting framework and are free of material misstatements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.

We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of the accounting standards (AS) 21, Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of Ravinay Trading Company Limited and its subsidiary included in the consolidated financial statements.

On the basis of the information and explanations given to us and on the consideration of the separate audit reports on individual audited financial statements of Ravinay Trading Company Limited and its aforesaid subsidiary and we are of the opinion that the said consolidated financial statements together with the other notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) the **Consolidated Balance Sheet** gives a true and fair view of the consolidated state of affairs of Ravinay Trading Company Limited and its subsidiary as at 31st March, 2009 and
- (b) the **Consolidated Profit and Loss Account** gives a true and fair view of the consolidated results of operation of Ravinay Trading Company Limited and its subsidiary for the year ended on that date;



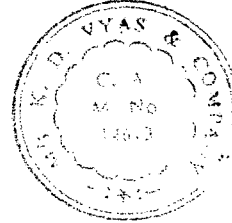
Kamlesh D. Vyas

B. COM. LL. B. F.C.A.

: 2 :

- (c) the **Consolidated Cash Flow Statement** gives a true and fair view of the Consolidated Cash Flow of Ravinay Trading Company Limited and its subsidiary for the year ended on that date;

**For K.D. VYAS & Co.
Chartered Accountants**



Kaly
**(K.D. VYAS)
Proprietor
Membership No.14613**

Mumbai, Dated 30th June 2009

RAVINAY TRADING COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH 2009

Particulars	Schedule	Current year Rupees	Previous Year Rupees
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	A	1500000	1500000
Reserves And Surplus	B	3915010	3263126
		5415010	4763126
APPLICATION OF FUNDS			
Investment	C	1770100	4693003
CURRENT ASSETS, LOANS & ADVANCES			
Cash & Bank Balances	D	694646	16316
Loans & Advances	E	3110783	61302
		3805429	77618
LESS: CURRENT LIABILITIES & PROVISIONS			
Net Current Assets	F	160519	7495
		3644910	70123
		5415010	4763126
Significant Accounting Policies & notes on Accounts	I		

As per Our Report of even date attached hereto

For K.D VYAS & COMPANY
Chartered Accountants


K.D VYAS
PROPRIETOR




S.R. NEVATIA CHAIRMAN


R.V. RUIA DIRECTOR


R.R. RUIA DIRECTOR

Mumbai, Dated 30th June, 2009

Mumbai, Dated 30th June, 2009

RAVINAY TRADING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

	Schedule	Current year Rupees	Previous year Rupees
INCOME	G	830863	603250
		<u>830863</u>	<u>603250</u>
EXPENDITURE			
Salaries		6000	6000
Expenses	H	76320	79052
Audit fees		4495	4495
		<u>86815</u>	<u>89547</u>
Profit for the year		744048	513703
Less: Provision for Taxation		81000	-
Fringe Benefit Tax		-	500
		<u>663048</u>	<u>513203</u>
Add/ Less: Income tax in Respect of earlier years		11164	
		<u>651884</u>	
Add: Balance brought forward from previous year		3263126	2749923
Balance carried to Balance sheet		<u>3915010</u>	<u>3263126</u>
<u>Earning per Share/</u> Basic & Diluted		4.42	3.42
Significant Accounting Policies and Notes on Accounts			
Schedules "A" to "I" form part of the Accounts			

As per our Report of even date attached hereto
For **K.D. VYAS & COMPANY**
Chartered Accountants

Kelly
K.D. VYAS
PROPRIETOR



S.R. Nevatia
S.R. NEVATIA CHAIRMAN

R.V. Ruia
R.V. RUIA DIRECTOR

R.R. Ruia
R.R. RUIA DIRECTOR

Mumbai, Dated 30th June, 2009

Mumbai, Dated 30th June, 2009

RAVINAY TRADING COMPANY LIMITED

SCHEDULES ATTACHED TO AND FORMING PART OF THE ACCOUNTS

		Current year Rupees	Previous year Rupees
SCHEDULE "A": SHARE CAPITAL			
Authorised: 2,50,000 Equity Shares of Rs 10/- each		2500000	2500000
Issued Subscribed And Paid -Up :- 1,50,000 Equity Shares of Rs 10/- each, fully paid - up		1500000	1500000
SCHEDULE "B": RESERVES AND SURPLUS			
Profit And Loss Account		3915010	3263126
		3915010	3263126
SCHEDULE "C": INVESTMENT (AT COST)			
A. In Shares (Quoted)		Quantity	Rupees
		Quantity	Rupees
Gujrat ambuja Cement Limitd	-	-	9000
MRPL	-	-	400
TOTAL-A	-	0	27850
B. In Shares (Unquoted)			
VinayKumar Family Investments Limited	14000	1400000	14000
Sterling Re-Rolling Mills Private Limited	3600	360000	3600
Special Paints Limited	700	10100	700
TOTAL-B	18300	1770100	18300
C. In Units of Mutual FUND (Unquoted)			
BIRLA SUNLIFE EQUITY FUND:			
Birla Sunlife Equity Fund - Growth of Rs 10/- each	-	-	9995.7790
DWS MUTUAL Fund			
DWS Mutual Money Plus Fund Reg. Plan Div. Reinvest of Rs 10/- Each	-	-	31417.3100
FIDELITY MUTUAL FUND			
Fidelity Inter. Opp. Fund Growth of Rs 10/- Each	-	-	38891.5900
TOTAL-C	-	0	2895053
TOTAL A+B +C	-	1770100	-
TOTAL OF QUOTED INVESTMENT(A)	-	-	27850
TOTAL OF UNQUOTED INVESTMENT(B+C)	-	1770100	4665153
TOTAL INVESTMENT (A+B+C)	-	1770100	4693003
MARKET VALUE OF QUOTED INVESTMENT	-	-	1020690
REPURCHASE PRICE OF UNITS OF MUTUAL FUND	-	-	2838153

	Current Year Rupees	Previous Year Rupees
SCHEDULE "D":		
Cash in Hand	3644	2930
Balance With Scheduled Bank In Current Account	41002	13386
FDR with Scheduled Bank	650000	0
	694646	16316
SCHEDULE "E": LOANS AND ADVANCES		
Considered Good (Recoverable in Cash or kind or for value to be received)	-	10000
Advance Tax & TDS	102783	51302
Advance MSPT	8000	0
Advance against purchase of property	3000000	-
	3110783	61302
SCHEDULE "F": CURRENT LIABILITIES & PROVISIONS		
<u>Current Liabilities: & Provisions</u>		
<u>Current Liabilities:</u>		
Sundry Creditors	4495	4495
Bank of Baroda Overdraft	75024	-
<u>Provisions:</u>		
Provision for Taxation	81000	3000
	160519	7495
SCHEDULE "G": INCOME		
Dividend on Shares	9000	22820
Dividend on Mutual Fund	9914	44937
Interest on I.T Refund	2731	-
Interest on FDR	28656	-
L.T.Gain on Redemption of Mutual Funds	3764	533361
L.T.Gain on Share Investment	809832	-
S.T.Gain on redemption of Units of Mutual Fund	(33034)	2132
	830863	603250
SCHEDULE "H" Expenses		
Printing & Stationary	3782	1811
Filing Fees	2550	4080
Interest on Overdraft	24	-
Membership & Subscription	10000	15700
Professional Tax	2000	1360
Conveyance Expenses	705	1100
Postage,Telephone and Telegram	955	1153
Bank Charges	231	154
General Expenses	3665	1514
Professional Fees	21882	20225
Advertisement Expenses	24159	26541
Security Transaction Tax	6367	5414
	76320	79052
SCHEDULE "I":		
1. <u>SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS</u>		
(A) System of Accounting:		
The Company adopts the accrual concept in the preparation of its Accounts		
(B) Investments:		
Investments are stated at Cost		
2. The Income Tax Assessments of the company has since been finalized up to and including the accounting year 2005-06 (Assessment Year 2006-07)		
3. In the opinion of the board, the value of the current assets is at least of value as stated in balance sheet,if realized in ordinary course of business,the provisions for all the known liabilities are made and are not in excess of the amount considered adequate.		

4.	Related Party Disclosure:				
	There is no related party transaction.				
5.	Earning Per Share			Current Year (Rs.)	Previous Year (Rs.)
	Face Value Per Share			10	10
	Profit after Tax (excluding excess/short) provision of taxation of earlier years written back (off)			6,63,048	5,13,203
	Number of Shares used in computing Earning Per Share – Basic and Diluted				
	Diluted			1,50,000	1,50,000
	Earning Per Share – Basic and Diluted			4.42	3.42
6.	Purchase & Sale of Investments made during the year ended 31.3.2009 – In Units of Mutual Funds (Non-Trade) (Unquoted)				
	Fund Name	Purchase(Qty)	Value(Rs.)	Sale (Qty.)	Value (Rs.)
	DWS Money Plus Fund	W.Div. 981.6240	9914	32397.9340	3,29,191
	Fidelity Intl. Opp. Fund	Growth -	-	38891.5900	4,13,807
	Birla Sunlife Equity fund	Growth -	-	9995.7790	21,32,699
	Total =		981.6240	81285.3030	28,75,697
7.	The additional information pursuant to provisions of paragraphs 3, 4C, 4D & 4(d) of Part II of Schedule-V of the Companies Act, 1956 are given to the extent applicable.				
8.	Information pursuant to the provisions of Part IV of Schedule VI to the Companies Act, 1956:-				
I.	Registration Details		State Code		11
	Registration No.		24341		
	Balance Sheet Date		31.03.2009		
II.	Capital raised during the year (Amount in Rs.'000)				
	Public Issue		Nil	Right Issue	Nil
	Bonus Issue		Nil	Private Placement	Nil
III.	Position of Mobilization and Deployment of Funds (Amount in Rs.'000)				
	Total Liabilities		5,415	Total Assets	5,415
	Source of Funds:		Application of Funds:		
	Paid-up Capital		1,500	Net Fixed Assets	Nil
	Reserves & Surplus		3,915	Investments	1,770
	Secured Loan		Nil	Net Current Assets	3,645
	Unsecured Loan		Nil	Misc. Expenditure	Nil
IV.	Performance of the Company (Amount In Rs.'000)				
	Turnover		831		
	Total Expenditure		87		
	Profit before tax		744		
	Profit after tax		663		
	Earnings per share (Rs.)		4.42		
	Dividend Rate (%)		Nil		
V.	Previous Year's figures have been regrouped or rearranged wherever necessary to make them comparable with the figures of Current Year.-				



S.R. NEVATIA .. CHAIRMAN



R.V. RUIA .. DIRECTOR



R.R. RUIA .. DIRECTOR

Mumbai, Dated 30th June, 2009

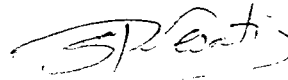
RAVINAY TRADING COMPANY LIMITED

STATEMENT UNDER SECTION 212 OF THE COMPANIES ACT, 1956

Re: Vinaykumar Family Trading & Holding Co. Ltd.
(A subsidiary Company)

Financial Year: 01.04.2008 to 31.03.2009

- (a) At the close of the year ended 31st March, 2009, the Company held in the Subsidiary Company 14,000 Equity Shares of Rs.100/- each, fully paid, which represent 100% of the Share Capital of the Subsidiary Company.
- (b) The working of the subsidiary company during the year under report has resulted into a net Profit of Rs.1,00,95,939/- after making an Income tax provision of Rs.7,00,000/-.
- (c) No adjustments have been made in the accounts of the Holding Company in respect of the Profit or Loss of its subsidiary either for this year or for the previous financial year.



S.R. NEVATIA .. **CHAIRMAN**



R. V. RUIA .. **DIRECTOR**



R. R. RUIA .. **DIRECTOR**


Mumbai, Dated 30th June, 2009

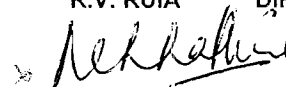
RAVINAY TRADING COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

	Current Year (Rupees)	Previous Year (Rupees)
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax and extra-ordinary items	744048	513703
<u>Adjustments for:</u>		
Interest received	(28656)	0
Dividend received	(18914)	-67757
Misc. Receipts	0	0
Interest on I.T. Refund	(2731)	0
L.T. & S.T. Gain on Shares & redemption of Mutual Fund Units	(780562)	(535493)
Operating profit before Working Capital changes	(86815)	(89547)
<u>Adjustments for:</u>		
Trade and other receivables	(2998000)	1360
Cash generated from operations	(3084815)	(88187)
Direct Taxes paid	(143645)	(500)
Net Cash Flow from Operating Activities(A)	(3228460)	(88687)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Investments in Mutual Funds etc.	-	(2579679)
Sale of Investments	2922903	2044887
Interest Received	28656	0
Dividend Received	18914	67757
Misc. Receipts	0	0
Interest on I.T. Refund	2731	0
L.T. & S.T. Gain on redemption of Mutual Fund Units	780562	535493
Net Cash used in investing activities (B)	3753766	68458
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	0	0
Net cash used in financing activities (C)	153024	0
	153024	0
Net Increase/(Decrease) ion cash and cash equivalents(A+B+C)	678330	(20229)
Cash and Cash Equivalents (Opening Balance)	16316	36545
Cash and Cash Equivalents (Closing Balance)	694646	16316
<u>Note:</u> Previous Year's figures have been re-grouped and re-arranged wherever necessary)		


S.R. NEVATIA CHAIRMAN


R.V. RUIA DIRECTOR


R.R. RUIA DIRECTOR

Mumbai, Dated 30th June, 2009

RAVINAY TRADING COMPANY LIMITED

**CONSOLIDATED BALANCE SHEET OF RAVINAY TRADING COMPANY LIMITED AND ITS
SUBSIDIARY COMPANY AS AT 31ST MARCH, 2009**

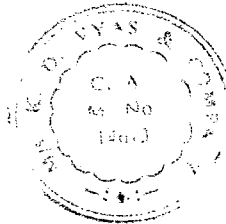
	Schedule	Current Year	Previous Year
		<u>Rupees</u>	<u>Rupees</u>
<u>SOURCES OF FUNDS:</u>			
Shareholders' Funds			
Share Capital	A	1500000	1500000
Reserves & Surplus	B	97404634	91576013
		98904634	93076013
<u>APPLICATION OF FUNDS:</u>			
Investments	C	26974885	88972063
<u>CURRENT ASSETS, LOANS & ADVANCES:</u>			
Inventories	D	-	23850
Cash & Bank Balances	E	48315382	2499479
Loans & Advances	F	39339497	11540161
		87654879	14063490
<u>Less:</u> Current Liabilities & Provisions	G	15725130	9959540
Net Current Assets		71929749	4103950
		98904634	93076013
Significant Accounting Policies & Notes on Accounts	K		

Schedules "A" to "K" form part of the Accounts.

As per our Report of e ven date attached hereto

For K.D. VYAS & COMPANY
Chartered Accountants

Kelly
K.D. VYAS
PROPRIETOR



S.R. Nevatia
S.R. NEVATIA CHAIRMAN

R.V. Ruia
R.V. RUIA DIRECTOR

R.R. Ruia
R.R. RUIA DIRECTOR

Mumbai, Dated 30th June, 2009

Mumbai, Dated 30th June, 2009

RAVINAY TRADING COMPANY LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT OF RAVINAY TRADING COMPANY LIMITED AND
ITS SUBSIDIARY COMPANY AS AT 31ST MARCH, 2009**

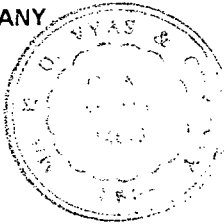
	Schedule	Current Year Rupees	Previous Year Rupees
<u>INCOME:</u>			
Sales	H	916610	0
From Investments		11302640	7123197
Increase/(decrease) in Stock	I	0	0
		12219250	7123197
<u>EXPENDITURE:</u>			
Opening Stock		23850	0
Salaries		314810	312084
Expenses	J	324872	515620
Audit Fees		15731	10113
Loss in Derivatives		0	224288
		679263	1062105
Profit for the Year		11539987	6061092
<u>Less:</u> Provision for Taxation - FBT		0	1500
Current Tax		781000	431000
Profit After Tax		10758987	5628592
<u>Add:</u> Income Tax in respect of earlier years		4930366	0
		5828621	5628592
<u>Add:</u> Balance Brought Forward from Previous Year		90551043	84922451
		96379664	90551043
<u>Less</u> Proposed Dividend Nil (Previous Year Nil)		0	0
Corporate Dividend Teax		0	0
		96379664	90551043
Fringe Benefit Tax		0	0
Balance Carried to Balance Sheet		96379664	90551043
Earning per share - basic and diluted		71.73	37.53
Significant Accounting Policies & Notes on Accounts	K		

Schedules "A" to "K" form part of the Accounts.

As per our Report of e ven date attached hereto

For K.D. VYAS & COMPANY
Chartered Accountants

Kelly
K.D. VYAS
PROPRIETOR



S.R. Nevatia

S.R. NEVATIA CHAIRMAN

R.V. Ruia

R.V. RUIA DIRECTOR

R.R. Ruia

R.R. RUIA DIRECTOR

Mumbai, Dated 30th June, 2009

Mumbai, Dated 30th June, 2009

		Current Year Rupees		Previous Year Rupees
SCHEDULE 'A' – SHARE CAPITAL				
Subscribed & Paid up:				
1,50,000 Equity Shares of Rs.10/- each		1500000		1500000
SCHEDULE 'B' – RESERVES AND SURPLUS				
Capital Reserve	1024970		10,24,970	
Profit and Loss Account	96379664	97404634	9,05,51,043	9,15,76,013
SCHEDULE 'C' – INVESTMENTS (AT COST)				
A. In Shares (Quoted)				
	No. of Shares		No. of Shares	
Gujarat Ambuja Cement Limited	-		18000	47645
Hindalco Industries Limited	-		3859	209644
ICI India Limited	-		1509	11645
MRP Limited	-		800	8000
Nestle (India) Limited	1435	12,099	1611	13583
Shree Vindhya Paper Mills Limited	4000	220000	4000	220000
Supreme Industries Limited	-		1126	119350
Supreme Petrochem Limited	-		700	9625
Bajaj Hindusthan Sugars Limited	-		3000	1527251
Bhartiya International	-		3500	804676
GKW Limited	-		5000	229123
Greaves Cotton	-		500	212014
Bharat Heavy Electricals Limited	-		75	182755
DLF	-		250	173664
Larsen & Toubro Limited	-		50	178331
Reliance Energy Limited	-		75	127099
Reliance Industries Limited	-		76	232747
		232099		4307152
B. In Shares (Unquoted)				
Special Paints Limited	1,468	19,769	1,468	19769
Sterling Re-Rolling Mills Private Limited	3,600	360000	3,600	360000
Ruia Industries Private Limited	34	17334142	34	17334142
		17713911		17713911
C. In Units of Mutual Fund (Unquoted)				
ABN AMRO Money Plus Weekly Div.of Rs.10/- each			859720.337	86,08,591
Birla Income Plus Dividend of Rs.10/- each			732710.842	78,00,000
Birla Sunlife Eq. Fund Growth of Rs.10/- each			99995.779	21,79,679
DSPML Opportunities Fund Growth of Rs.10/- each			40032.026	20,00,000
DSPML Credit Opp. Cash Fund Div.of Rs.10/- each			778316.318	78,62,511
DSPML Tiger Fund Growth of Rs.10/- each			41824.963	12,00,000
HDFC Equity Fund Dividend of Rs.10/- each			94521.533	26,56,379
HDFC Equity Fund Growth of Rs.10/- each			21543.765	28,00,000
INDIA REIT Fund of Rs.100000/- each	84.4680	8446800	100	1,00,00,000
PRUD.ICICI Emerging Star Fund Growth of Rs.10/- each			46047.583	12,00,000
RELIANCE FH Fund II AP Sr.VI IG of Rs.10/- each			1000000	1,00,00,000
Templeton India Eq. Income Fund Growth of Rs.10/- each			163275.095	16,70,304
DWS Money Plus Regular Plan Weekly Div.of Rs.10/- each			31417.31	3,15,374
DWS Money Plus Fund Weekly Div. Of Rs.10/- each			685546.983	69,06,441
Fidelity Intl. Opp. Fund Growth of Rs.10/- each			87506.077	9,00,000
ICICI Services Ind. Fund Growth of Rs.10/- each			49062.244	8,51,721
Pru.ICICI Fltg.Rate Okab-A W.Div.of Rs.10/- each	58127.2820	582075		
		9028875		6,69,51,000
Total of Quoted Investments (A)		232099		43,07,152
Total of Unquoted Investments (B+C)		26742786		8,46,64,911
Total Investments (A+B+C)		26974885		8,89,72,063
Market Value of Quoted Investments		2441514		86,00,713
Repurchase price of Units of Mutual Fund		9028445		7,16,04,863

		Current Year Rupees		Previous Year Rupees
SCHEDULE 'D'				
Inventories				
Gujarat Ambuja Cements Limited			9,000	23,850
SCHEDULE 'E'				
Cash and Bank Balances				
Cash in Hand	8580		15,111	
With Scheduled Banks in Current Accounts	48306802	48315382	24,84,368	24,99,479
SCHEDULE 'F'				
Loans & Advances				
Advance Tax and TDS	15540226		98,83,121	
Cash Advances	23799271	39339497	16,57,040	1,15,40,161
SCHEDULE 'G'				
Current Liabilities & Provisions				
Sundry Creditors	97,928		30,540	
Provision for Taxation	15627202	15725130	99,29,000	99,59,540
SCHEDULE 'H'				
Income				
Dividend	1977352		19,77,409	
Capital Gain on sale of Mutual Funds & Share Investments	6892727		49,86,685	
Interest	2432561	11302640	1,59,103	71,23,197
SCHEDULE 'I'				
Increase/(Decrease) in Stock				
Closing Stock			23850	23850
Less: Opening Stock			23850	23850
SCHEDULE 'J'				
Expenses				
Membership & Subscription	10000		15,700	
Advertisement	24159		26,541	
Misc. Expenses	290713		4,73,379	
		324872		5,15,620

SCHEDULE 'K'SIGNIFICANT ACCOUNTING POLICIES AND NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2009 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009**A. Significant Accounting Policies:****1. Basis of Consolidation:**

The Consolidated Financial Statements are prepared in accordance with the Accounting Standards 21 on Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.

(a) Principles of Consolidation:

The consolidated financial statements comprise the financial statements of Ravinay Trading Company Limited (the Company) and Its 100% owned subsidiary. The financial statements of both the Companies are prepared according to uniform accounting policies in accordance with generally accepted accounting principles of India. The effects of inter-company transactions between consolidated Companies are eliminated on consolidation.

(b) Company included in consolidation:

Name: **Vinaykumar Family Trading & Holding Company Limited**
Country of Incorporation: India
Proportion of ownership interest: 100% owned subsidiary

(c) System of Accounting:

The Company adopts the accrual concept in the preparation of its accounts.
Investments: Long Term Investments are carried at cost less provisions, if any, for permanent Diminution in value of such investments.

2. Earning per share		Current Year	Previous Year		
Face Value Per Share (Rs.)		10	10		
Profit After Tax		10758987	5628592		
No. of Shares used in computing earning per share – basic & diluted		150000	150000		
Earning per share – basic and diluted		71.73	37.53		
3. Related Party Disclosure:					
(a) List of Related Parties:					
Vinaykumar Family Investments Limited (Wholly owned subsidiary)					
4. Purchase & Sale of investments made during the year ended 31st March 2009		Purchase Units	Purchase (Rupees)	Sale Units	Sale (Rupees)
ABN AMRO Money Plus of Rs.10/-each	Wk.Div.	33300.9200	3,33,012	893021.2570	89,38,342
Birla Income Plus of Rs.10/- each	Dividend	-	-	732710.8420	77,27,462
DWS Credit Opp. Cash Fund of Rs.10/- each	Dividend	29136.3670	2,93,828	807452.6850	81,80,384
DWS Money Plus Fund of Rs.10/- each	Wk.Div.	269353.9830	27,22,104	986317.2760	1,00,26,544
Birla Sunlife Equity Fund	Growth	-	-	9995.7790	21,32,699
Fidelity Intl. Opp. Fund of Rs.10/- each	Growth	-	-	87506.0770	9,31,065
HDFC Equity Fund of Rs.10/- each	Dividend	-	-	94521.5330	36,22,443
Prud. ICICI Fltg. Rate Plan-A	Dividend	1069516.5540	1,07,07,312	1011389.2710	1,00,00,000
Prud. ICICI Flexible Income Fund	Dividend	2222371.2270	2,34,35,224	2222371.1910	2,34,69,796
Reliance Fixed Horizon	Growth	-	-	10000000.0000	1,11,37,400
Templeton Ind. Floating Rate Income Fund	-	971173.3670	1,00,48,703	971173.3670	1,00,42,515
Templeton India Equity Income Fund	Growth	-	-	163275.0950	25,98,344
DSP ML Opp. Fund	Growth	-	-	40032.0260	25,15,853
DSP ML Tiger Fund	Growth	-	-	41824.9630	16,85,671
HDFC Equity Fund	Growth	-	-	21543.7650	35,79,173
Prud. ICICI Emerging Star	Growth	-	-	46047.5830	13,60,246
ICICI Services India Fund	Growth	-	-	49062.2440	7,97,261
India Reit Fund	-	-	1,46,800	-	17,00,000
			47686983		110445198



S.R. NEVATIA

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CHAIRMAN



R.V. RUIA

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DIRECTOR



R.R. RUIA

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DIRECTOR

Mumbai, Dated 30th June, 2009

RAVINAY TRADING COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

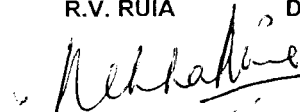
	Current Year (Rupees)	Previous Year (Rupees)
A) <u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Net profit before tax and extra-ordinary items	11539987	6061092
<u>Adjustments for:</u>		
Interest received	(2432561)	(159103)
Dividend received	(1977352)	(1977409)
Capital Gain on Mutual Funds & Share Investments	(7809337)	(4992744)
Operating profit before Working Capital changes	(679263)	(1068164)
<u>Adjustments for:</u>		
Trade and other receivables	(22142231)	3560179
Cash generated from operations	(22821494)	2492015
Direct Taxes paid	(5748269)	174934
Net Cash Flow from Operating Activities(A)	(28569763)	2317081
B) <u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Sale of Investments	62749903	-
Investments in Mutual Funds etc.	(728875)	(7167003)
Interest Received	2432561	159103
Dividend Received	1977352	1977409
Capital Gain on Mutual Funds & Share Investments	7809337	4992744
Net Cash used in investing activities (B)	74240278	(37747)
C) <u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Proceeds from Borrowings	145388	18327
Dividend paid (including Corporate Tax)	-	-
Net cash used in financing activities (C)	145388	18327
Net Increase/(Decrease) in cash and cash equivalents(A+B+C)	45815903	2297661
Cash and Cash Equivalents (Opening Balance)	2499479	201818
Cash and Cash Equivalents (Closing Balance)	48315382	2499479
<u>Note:</u> Previous Year's figures have been re-grouped and re-arranged wherever necessary)		



S.R. NEVATIA CHAIRMAN



R.V. RUIA DIRECTOR



R.R. RUIA DIRECTOR

Mumbai, Dated 30th June, 2009