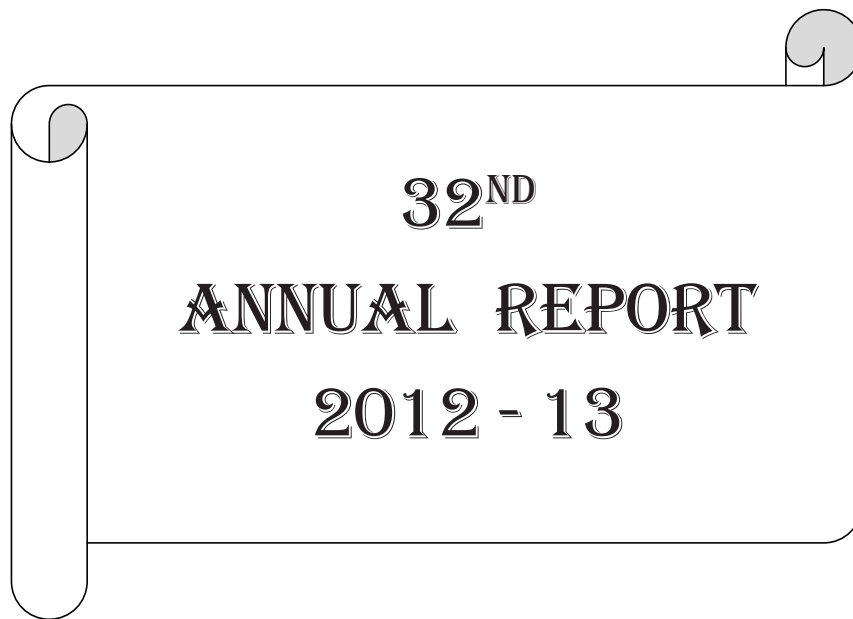


RAVINAY TRADING COMPANY LIMITED



32ND

ANNUAL REPORT

2012 - 13

BOOK-POST

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Ravinay Trading Company Limited

002, Gulmohar Complex, Opp. Annupam Cinema,
Station Road, Goregaon (East), Mumbai 400063

RAVINAY TRADING COMPANY LIMITED

32nd ANNUAL REPORT (2012-13)

BOARD OF DIRECTORS:

Mr. Ravindrakumar Ruia	Executive Director
Mr. Ashish Kapoor	Executive Director
Mr. Durgesh Kabra	Non Executive & Independent Director
Mr. Vivek Moolchand Sharma	Non Executive & Independent Director

REGISTERED OFFICE

002, Gulmohar Complex, Opp. Annupam Cinema, Station Road, Goregaon (East), Mumbai 400063
E-mail: ravinay.trading@gmail.com

AUDITORS

M/s. CLB & Associates,
77, Mulji Jetha Bldg, 3rd Floor, 185/187,
Princess Street, Marine Lines,
Mumbai- 400 002
Tel: 022- 22052224/ 22066860
Website: www.clb.co.in
E-mail: info@clb.co.in

REGISTRAR & SHARE TRANSFER AGENT

Sharex Dynamic (India) Private Limited
Unit No. 1, Luthra Industrial Premises,
Andheri Kurla Road, Safeed Pool, Andheri (East),
Mumbai-400 072.
Tele: 28515606/28528087/28516338
Website : www.sharexindia.com
E-mail : sharexindia@vsnl.com

Contents	Page. No.
Notice Of 32nd Annual General Meeting (2012-13)	02-06
Directors' Report Including Compliance Certificate U/S 383A of COS. Act, 1956	07-13
Management Discussion And Analysis	14
Report On Corporate Governance	15-22
Declaration On Code Of Conduct	23
Certification By Director	23
Auditors' Certificate On Corporate Governance	24
Auditors' Report Including Annual Accounts & Annexure Thereto	25-40

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of **RAVINAY TRADING COMPANY LIMITED** will be held at the Registered Office of the Company at 002, Gulmohar Complex, Opp. Annupam Cinema, Station Road, Goregaon (East), Mumbai - 400063 on Saturday, the 10th day of August, 2013 at 4.00 P.M. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2013 and Statement Profit and Loss and annexure thereto for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To re-appoint Mr. Durgesh Kabra, Director of the Company who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. CLB & Associates, Chartered Accountants as the Statutory Auditors of the Company, to hold office from the conclusion of this meeting, until the conclusion of the next Annual General Meeting, on such remuneration as shall be fixed by the Board of the Directors of the Company.

SPECIAL BUSINESS :

4. Appointment of Mr. Ashish Kapoor as Director of the Company.

To consider and, if thought fit, to pass, with or without modification, the following Resolution **as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Ashish Kapoor, who was appointed as an Additional Director of the Company pursuant to the provisions Section 260 of the Companies Act, 1956 be and is hereby appointed as the Director of the Company, liable to retire by rotation, in terms of the provisions of the Articles of Association of the Company.”

5. **SUB-DIVISION OF SHARES**

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 the Articles of Association of the Company and Section 94 and all other applicable provisions, if any, of the Companies Act, 1956, (including any amendments thereto or re-enactment thereof) and subject to such approvals, consents, permissions and sanctions, if any, as may be required from any authority, and subject to such conditions as may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall also include any committee thereof), consent of the Members be and is hereby accorded for sub-dividing the Equity Shares of the Company, including the paid-up shares, such that each existing Equity Share of the Company of the face value of ₹. 10/- (Rupees Ten) each be sub-divided into 3,00,00,000 Equity Shares of the face value ₹. 1/- (Rupee One) each and consequently, the Authorized Share Capital of the Company of ₹.5,20,00,000/- consisting of 52,00,000 Equity Shares of ₹. 10/- each would comprise of 5,20,00,000 Equity Shares of ₹. 1/- each.

RESOLVED FURTHER THAT pursuant to the sub-division of the Equity Shares of the Company, the issued, subscribed and paid up Equity Shares of face value ₹. 10/- (Rupees Ten) each, shall stand sub-divided into Equity Shares of face value of ₹. 1/- (Rupee One) each, fully paid-up.

RESOLVED FURTHER THAT the existing/ original Share Certificates shall be treated as cancelled and that new certificates in respect of the Equity Shares of ₹. 1/- each be issued in lieu of the existing Equity Shares of ₹. 10/- each in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do, perform and execute all such acts, deeds, matters and things as it may consider necessary, expedient, usual or proper to give effect to this resolution including but not limited to fixing of the record date as per the requirement of the Listing Agreement, execution of all necessary documents with the Stock Exchanges and the Depositories namely National Securities Depository Limited (“NSDL”)/Central Depository Services (India) Limited (“CDSL”), Reserve Bank of India and/or any other relevant statutory authority, if any, cancellation or rectification of the

existing physical share certificates in lieu of the old certificates and to settle any question or difficulty that may arise with regard to the subdivision of the equity shares as aforesaid or for any matters connected herewith or incidental hereto.”

6. **ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

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, 94 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. (a). The Authorized Share Capital of the Company is **5,20,00,000/- (Rupees Five Crores Twenty Lacs only) divided into 5,20,00,000 (Fifty Crores Twenty Lacs) Equity Shares of ₹. 1/- (Rupee 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.
- (b). The minimum paid up share capital of the Company shall be of ₹. 500,000/- (Rupees Five Lacs) Only.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby authorized to perform and execute all such acts, matters, deeds and things as it may consider necessary, expedient, usual or proper to give effect to this resolution, including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard and for any matters connected herewith or incidental hereto.”

For Ravinay Trading Company Limited

Date : 1st July, 2013
Place : Mumbai

Sd/-
R.V.Ruia
Director

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. Corporate Members are requested to send a duly certified copy of Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the **Mr. R.V Ruia, Compliance Officer of the Company**, so as to reach the registered office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.
4. The Register of Members and Share Transfer Books will remain closed from **Tuesday, 6th August, 2013 to Saturday, 10th August, 2013 (both days inclusive).**
5. As required under Clause 49 of the Listing Agreement particulars of Directors seeking re-appointment are annexed to this notice below.
6. Members are requested to notify immediately any change in their address / bank mandate to their respective Depository Participant (DP) in respect of their electronic share accounts and to the Company's Registrar & Share Transfer Agent at **SHAREX DYNAMIC (INDIA) PRIVATE LIMITED** Unit No. 1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai-400 072 in respect of their physical share folios.
7. Depository System: The Company has entered into agreements with NSDL and CDSL. Members, therefore now have the option of holding and dealing in the shares of the Company in electronic form through NSDL or CDSL.
8. Members are requested to bring their copy of Annual Report to the Meeting.
9. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.
10. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Item No. 4 of the Notice set out is annexed hereto.

For Ravinay Trading Company Limited

Date : 1st July, 2013
Place : Mumbai

Sd/-
R.V.Ruia
Director

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

Item No. 4:

Mr. Ashish Kapoor was appointed as an Additional Director of the Company on 01st July 2013. As per the provisions of Section 260 of the Act, the said Executive Director holds office only up to the date of the ensuing Annual General Meeting of the Company. The Company has received notice under section 257 of the Act, from a Member of the Company proposing his appointment as a Director of the Company.

Mr. Ashish Kapoor, aged 38 years is an Executive Director of our Company. He is a Bachelor in Commerce. Mr. Ashish Kapoor has vast experience of 13 years. Taking into consideration such vast experience and knowledge which shall be beneficial to the progress and growth of the Company, it is proposed to appoint Mr. Ashish Kapoor as the Executive Director of the Company.

Except Mr. Ashish Kapoor (being himself), no other Director of the Company may be deemed to be concerned or interested in passing of said resolution.

Your Directors recommend the said Resolution for your approval.

Item No. 5:

The Sub-division of Equity Shares has been proposed with a view to broaden its Shareholders/ investors base by encouraging the participation of the retail investors and also with a view to increase the liquidity of the Equity Shares of the Company. Further, the proposed Sub-division of Shares will reduce the nominal value and trading price of each Share and increase the total number of Shares in the issue. The Board of the Directors at its meeting held on 1st July, 2013, recommended sub-division of each Equity Shares of the Company of the face value of ₹. 10/- each to the face value of ₹.1/- each.

Other than the expenses incurred by the Company in relation to the Sub-division of Shares, the Sub-division of shares will not, by itself, alter the underlying assets, business operations, management or financial position of the Company or the proportionate interest of the Shareholders. The Board considers the Sub-division of Shares to be in the interests of the Company and its Shareholders as a whole.

As per the provisions of the Section 94 of the Companies Act, 1956, approval of the members is required for sub-division of the Shares.

None of your Directors are in any way interested in the above resolution, except to the extent of their shareholding in the Company.

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

Item No. 6:

Your Board at its meeting held on 1st July, 2013, subject to the approval of the members, and receipt of such other statutory/regulatory approvals, as may be required, has proposed to alter the authorized share capital of the Company as the Company has proposed for Sub-division of the existing Equity Shares of face value of ₹. 10/- each to face value of ₹. 1/- each, 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 this item No. 6 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.

A Copy of the Memorandum of Association of the Company with the proposed amendment will be available for inspection by the members at the Registered Office of the Company between 12.00 p.m. and 2.00 p.m. on all working days except Sundays & Public holidays up to the date of this Annual General Meeting.

None of your Directors are in any way interested in the above resolution, except to the extent of their shareholding in the Company.

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

Details of Directors seeking Appointment / Re – appointment in the forthcoming Annual General Meeting (in pursuance of Clause 49 of Listing Agreement)

MR. DURGESH KABRA	
Date of Birth	04/06/1963
Qualifications	Chartered Accountant
Expertise in specific areas	Audit, Taxation, Merger & Acquisition.
Directorship held in other Companies	Dhanlaxmi Fabrics Ltd.
Membership of committee of board in other Companies	NA
No. of Shares held in the Company	NIL
Disclosure of relationship with other directors of the Company	No relation with other Directors of Company.

For Ravinay Trading Company Limited

Date : 1st July, 2013

Place : Mumbai

**Sd/-
R.V.Ruia
Director**

DIRECTORS' REPORT

To,
The Members of
Ravinay Trading Company Limited

Your Directors have pleasure in presenting their Report on the operations of the Company, together with the Audited Accounts for the financial year ended 31st March, 2013.

FINANCIAL HIGHLIGHTS :

Particulars	(Amount In ₹.)	
	Year ended 31.03.2013	Year ended 31.03.2012
Total Income	32,53,90,871	9,54,42,951
Total Expenditure	2,79,147,398	9,21,49,472
Profit / (Loss) Before Taxes	4,62,43,472	32,93,479
Less: Provision for Tax	95,50,000	7,00,000
Less: Provision for Deferred Taxation	10,286	1,426
Less: Short/ (Excess) Provision of Tax	59,641	(1,45,749)
Less: Income tax in respect of earlier year	—	3,70,070
Profit / (Loss) After Tax	3,66,23,546	23,67,732
Add: Balance brought forward from previous year	4,34,89,919	4,11,22,187
Balance Carried to Balance Sheet	8,01,13,465	4,34,89,919

BUSINESS OUTLOOK:

The Profit after tax for the year (2012-13) is Rs.3,66,23,546/- as compared to previous year (2011-12) which was Rs. 23,67,732/-

FUTURE PROSPECTS:

During the year, "Om Vasistha Developers" proprietorship firm is developing a residential cum commercial project at Ramwadi Bail Bazar, Kalyan (W) and the project is in full swing, as on date 17th Floor of the building is completed i.e. 66% of the construction has been completed and the work is under progress. The project is expected to be completed by the mid of 2014.

"Mark Developers" is a partnership firm with 75% share of Company & is developing a residential cum commercial complex at Dindoli within the limit of Surat Municipal Corporation. The project is under construction i.e. 70% of the work is done as of date. Further the Company is planning to adopt more projects in real estate in the near future.

DIVIDEND:

Your Directors do not recommend any dividend for the financial year 2012-13 with a view to conserve the resources for future.

DIRECTORS:

During the year under review, Mr. Durgesh Kabra, Director of the Company retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

During the year under review, Mr. Vardhman Mishrilal Jain resigned from the directorship due to his pre-occupation w.e.f. July 01, 2013. The Board of Directors expressed appreciation for the services rendered by him during his tenure as Director of the Company.

Mr. Ashish Kapoor who was appointed as Additional Directors of the Company by the Board of Directors on 01st July, 2013 and whose terms of office expire at this Annual General Meeting are proposed to be appointed as Directors of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provision of Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1998, are not applicable to the Company as the Company is not doing any manufacturing activity.

The Company has not earned or expended any foreign exchange during the year under the review.

PARTICULARS OF EMPLOYEES:

The Company does not have any employee in receipt of remuneration equal to or exceeding the limits prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to the Director's Responsibilities Statement, it is hereby confirmed:

- (i) That in the preparation of the Annual Accounts for the financial year ended 31st March 2013; 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 judgments and estimates that were 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 the year under review.
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors had prepared the Annual Accounts for the financial year ended 31st March 2013 on a 'going concern' basis.

AUDITORS:

The Auditors of the Company, M/s. CLB & Associates., Chartered Accountants hold office till the conclusion of the 32nd Annual General Meeting and being eligible offer themselves for re-appointment.

COMMENT ON AUDITORS' REPORT:

M/s. CLB & Associates., Chartered Accountants, Mumbai, the Statutory Auditors of your Company, submitted their reports for the year ended 31st March, 2013 which are self explanatory and requires no comments or explanation under Section 217(3) of the Companies Act, 1956.

PUBLIC DEPOSITS:

During the Financial Year 2012-13, the Company has not accepted any fixed deposits from public within the meaning of the Companies Act, 1956.

LISTING:

At present, 30,00,000 Equity Shares of the Company are listed at the Bombay Stock Exchange Limited (BSE). The Company has paid the applicable Annual listing fees to the BSE for the year 2013-14.

SUBSIDIARY COMPANY:

The Company does not have any Subsidiary Company by virtue of High Court Order dated 3rd August, 2012.

DEMATERIALISATION OF SHARES:

The Company has established the connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited with activated **ISIN- INE812K01019**, the shareholders have option to

dematerialize their shares with CDSL as well as NSDL.

CORPORATE GOVERNANCE:

Your Company is committed to maintain the highest standards of Corporate Governance. Your Directors adhere to the stipulations set out in the Listing Agreement with the Stock Exchanges.

A report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, forms part of this Annual Report.

Certificate from the Auditors of the Company, **M/s. CLB & Associates.**, Chartered Accountants regarding compliance of conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is annexed to this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, is annexed to this Annual Report.

SECRETARIAL COMPLIANCE REPORT:

Since your Company comes within the purview of the Section 383A of the Companies Act, 1956, it has to obtain Compliance Certificate from the Practicing Company Secretary. The Company had approached **M/s. Deep Shukla & Associates.**, Practicing Company Secretaries, Mumbai for Secretarial Audit Report of the Company for the financial year 2012-13 and the same is attached with this report.

ACKNOWLEDGEMENTS:

The Directors take the opportunity to thank all investors, business partners, clients, vendors, bankers, employees, Statutory Auditors and advisors for their continuous support during the year.

For Ravinay Trading Company Limited

**Date : 1st July, 2013
Place : Mumbai**

**Sd/-
R.V.Ruia
Director**

**Sd/-
Vardhman Jain
Director**

COMPLIANCE CERTIFICATE U/S. 383A OF THE COMPANIES ACT, 1956
FOR THE FINANCIAL YEAR 2012-13

FORM

[SEE RULE 3]

Compliance Certificate

Registration No : L51900MH1981PLC024341

Nominal Capital : ₹ 5,20,00,000/-

Paid-up Capital : ₹ 3,00,00,000/-

To,

The Members

Ravinay Trading Company Limited

002, Gulmohar Complex, Opp. Annupam Cinema,

Station Road, Goregaon (East),

Mumbai - 400 063.

I have examined the registers, records, books and papers of **RAVINAY TRADING COMPANY LIMITED** (hereinafter referred to "the Company") as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2013**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this Certificate, as per the provisions of the Companies Act, 1956 (herein after referred to as "the Act") and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this Certificate, with the Registrar of Companies, Maharashtra, Mumbai, within the time prescribed under the Act (except specifically mentioned) and the rules made there under for the financial year under review.
3. The Company being public limited Company, comments in this regard are not required.
4. The Board of Directors duly met 06 times on 14/05/2012, 14/08/2012, 27/08/2012, 09/11/2012, 14/02/2013 and 31/03/2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. During the financial year under review, the Company has closed its Register of Members and Share Transfer Books from Monday, 24th September, 2012 to Friday, 28th September, 2012 (both days inclusive) pursuant to Section 154 of the Act.
6. The Annual General Meeting for the financial year ended on March 31, 2012 was held on September 28, 2012 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 of the Company was held during the year under review.
8. Since the Company has not advanced Loans to Directors of the Company or Firms or Companies referred in Section 295 of the Act, the provisions of the said section regarding loans advanced do not apply and hence there is nothing to report in this matter.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act, and there is no need to report anything in this regard for the year under review has been made.

10. As the Company has not entered into contract in which Director(s) of the Company is/are interested pursuant to Section 301 of the Act for the year under review, and no any entry in this regard is made in the Register as maintained by the Company for this purpose.
11. None of the Directors of the Company holds office or place of profit pursuant to the provisions of Section 314 of the Companies Act, 1956.
12. The Company did not issue any Duplicate Share Certificates for the financial year under review; hence there is nothing to report in this matter.
13.
 - i. The Company has not allotted any securities but has transferred equity shares during the financial year under review.
 - ii. The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year under review.
 - iii. The Company was not required to pay/post warrants for dividends to all its members within the period of 30 (Thirty) days as no dividend was declared during the financial year under review and the Company was not required to transfer any Unclaimed/Unpaid dividend to any Unpaid Dividend Account of the Company during the financial year under review.
 - iv. The Company was not required to transfer the amounts in unpaid dividend account, application money due for refund, matured deposits and the interest accrued thereon which have remained unclaimed or unpaid or a period of seven years to Investor Education and Protection Fund during the financial year under review.
 - v. The Company has duly complied with the requirements of Section 217 of the Act for the financial year under review.
14. The Board of Directors of the Company is duly constituted.
15. There are no appointments of Managing Director/Whole-time Director/Manager of the Company pursuant to Section 269 read with Schedule XIII of the Act and hence there is nothing to report in this matter.
16. The Company has not appointed any sole-selling agents during the financial year under review in compliance of the provisions of the Act.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies or such other authorities as may be prescribed under the various provisions of the Act. However, the Company has obtained an Order of the hon'ble High Court of Maharashtra for the Scheme of Amalgamation during the financial year under review.
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 there under for the financial year under review.
19. The Company has not issued any Equity Shares during the financial year under review and hence there is nothing to report in this manner.
20. The Company has not bought back any shares during the financial year under review.
21. The Company has not redeemed any preference shares/debentures during the financial year under review.
22. There were no transactions requiring the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act during the financial year under review.

23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Act read with The Companies (Acceptance of Deposits) Rules, 1975 during the financial year under review and hence there is nothing to report in this matter.
24. The Company has not exceeded the limits pursuant to the provisions of Section 293(1)(d) of the Act and hence there is nothing to report in this matter during the financial year under review.
25. The Company has made investments, but not has made any Loan, or given guarantees or provided securities, in other bodies corporate in accordance to the provisions of Sec.372A of the Act, during the financial year under review. However, as confirmed to us by the management, it is yet to get approval for the same by the Board of Directors of the Company.
26. The Company has not 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.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has altered its Articles of Association during the financial year under scrutiny.
31. There was no prosecution initiated against or show cause notices received by the Company for alleged offences under the Act and also no fines and penalties or any other punishment was imposed on the Company during the financial year under review.
32. The Company has not received any money as security from its employees during the year under certification to be deposited as per provisions of Section 417(1) of the Act during the financial year under review.
33. There is nothing to report regarding employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to the provisions of Section 418 of the Act for the financial year under review.

**For: M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES**

**Sd/-
PROPRIETOR
FCS: 5652
C.P.NO.5364**

**Place: Mumbai
Date: 01/07/2013**

Annexure A

The Company has maintained the following Registers during the financial year ending on 31st March, 2013

- i. Register of Members and Shareholders u/s 150 of the Companies Act, 1956.
- ii. Register of Transfer of Shares.
- iii. Register of Directors, Managing Directors, etc. u/s 303 of the Companies Act, 1956.
- iv. Register of Directors' Shareholdings u/s 307 of the Companies Act, 1956.
- v. Returns u/s.163 of the Companies Act, 1956.
- vi. Minutes Book of the Meetings of:
 - Board Meetings.
 - General Meetings.

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2013:

Sr. No.	Form No./ Return/Particulars	Filed under Section	For	Whether filed within prescribed time	If Delay in filing whether requisite additional fees paid
01	e-Form-20B [<i>Annual Return made up to 28/09/2013</i>]	159	AGM held on 28/09/2012	Yes	No
02	e-Form 23AC XBRL & Form 23ACA XBRL [<i>Balance Sheet and Statement of Profit & Loss</i>]	220	For Financial Year 2011-2012	Yes [Filed under XBRL mode]	No
03	E-Form-66 [<i>Compliance Certificate</i>]	383A	For Financial Year 2011-2012	Yes	No
04	e-Form-21	394(1)	Filing of Order of the hon'ble High Court of Maharashtra.	Yes	No
05	e-Form-23	192	Registration of Special Resolution	Yes	No

MANAGEMENT DISCUSSION AND ANALYSIS

(i) Industry Structure and Developments:

Company is engaged in business or commerce of real estate development and it has commenced residential cum commercial projects, at Ramwadi Bail Bazar, Kalyan (W) with its proprietorship form i.e. "Om Vasistha Developers" and at Dindoli within the limit of Surat Municipal Corporation with its partnership firm i.e. "Mark Developers".

The Company is constantly working towards achieving further improvements in the quality and technological & operational efficiencies of its products, projects and processes.

(ii) Opportunities and Threats:

(a) Opportunities:

- Housing is a very big business in India and company is confident of entering into more projects of this type resulting to good performance in coming years.

(b) Threats:

- We do not see any major problem from outsiders except govt policy towards housing which also will be favorable for developers considering requirement of housing.

(iii) Segment wise or product wise performance:

The company is engaged in real estate development which is only reportable segment.

(iv) Outlook:

Residential cum commercial project, at Ramwadi Bail Bazar, Kalyan (W) with its proprietorship firm "M/s Om Vasistha Developers" and at Dindoli within the limit of Surat Municipal Corporation with its partnership firm "M/s Mark Developers" are being developed by the company, both are at an advance stage of completion and looking forward to complete the same with the time specified.

(v) Risks and Concerns:

The Company's risk management system has identified some risks collated at the department level and planned suitable mitigation measures. These are subject to quarterly review by a Risk Co-ordination Committee and the Audit Committee..

(vi) Internal Control System and their Adequacy:

The Company has in place adequate internal control systems and procedures covering all the financial and operating functions. The Audit Committee regularly reviews the adequacy of internal controls, compliance with the accounting standards as well as recommends to the Board the adoption of the quarterly and annual results of the Company and appointment of Auditors. The Audit Committee also reviews the related party transactions, entered into by the Company during each quarter.

REPORT ON CORPORATE GOVERNANCE (F.Y. 2012-13)

The Company presents its report on compliance of Corporate Governance conditions specified in Clause 49 of Listing Agreement.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is conducting business in fair and transparent manner, enhancing stakeholders' value. The Company will continue to focus on its resources, strength and strategies for creation and safeguarding of shareholders wealth and interest. The Company emphasises the need for full transparency and accountability in all its transactions, in order to protect the interests of its stakeholders. The Board considers itself as a Trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth.

Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. We have undertaken several initiatives towards maintaining the highest standards.

2. BOARD OF DIRECTORS:

(i) The Board of the Directors as on **31st March, 2013** comprises of following Executive and Non Executive Directors. The details of the which are as given below:

Sr. No.	Name of the Directors	Category of Directorship
1.	Mr. Ravindrakumar V. Ruia	Executive Director
2.	Mr. Vardhman M. Jain	Executive Director
3.	Mr. Durgesh Kabra	Non Executive and Independent Director
4.	Mr. Vivek Moolchand Sharma	Non Executive and Independent Director

The Composition of the Board is in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchange.

- (ii) None of the Directors on the Board are Member of more than ten Committees or Chairman of more than Five Committees across all the Public Companies in which they are Directors. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2013 have been made by the Directors.
- (iii) Six Board Meetings were held during the Financial Year 2012-13 and the gap between two meetings did not exceed four months. The dates on which the said Meetings were held are as follows:

14th May, 2012	14th August, 2012	27th August, 2012
9th November, 2012	14th February, 2013	31st March, 2013

The necessary quorum was present for all the meetings.

Directors' Attendance Record at the Board Meetings and the Last annual General Meeting:

Name of Directors	No. of Board Meetings attended during the F.Y. 2012 - 13	Attendance at the Last AGM held on 28th September, 2012
Mr. Ravindrakumar V. Ruia	6	Yes
Mr. Vardhman M. Jain	6	Yes
Mr. Durgesh Kabra	6	Yes
Mr. Vivek Moolchand Sharma	6	Yes

(i) Directorship held as on March 31, 2013 in companies other than Ravinay Trading Company Limited:

Name of the Director	Position	Directorship in other Indian Public Companies	Number of Committee positions held in other Public Companies	
			Chairman	Member
Mr. Ravindrakumar V. Ruia	Executive Director	1. Bajaj Hindusthan Limited 2. DCW Limited 3. Special Paints Limited	1	1
Mr. Vardhman M. Jain	Executive Director	Nil	Nil	Nil
Mr. Durgesh Kabra	Non Executive and Independent Director	M/s. Dhanlaxmi Fabrics Limited	Nil	Nil
Mr. Vivek Moolchand Sharma	Non Executive and Independent Director	Nil	Nil	Nil

Directorship and Committee Membership/ Chairmanship in foreign companies, private limited companies and companies registered under Section 25 of the Companies Act, 1956 are excluded.

The above information includes Chairmanship/ Membership in Audit Committee and Shareholders'/ Grievances Committee of Public Limited Companies, whether listed or not.

3. AUDIT COMMITTEE:

(i) Composition:

During the year under review, the Audit Committee was reconstituted w.e.f. 27th August, 2012 and the Composition of the Committee is as follows:

The Audit Committee comprises of three Directors, out of which two Directors are Non Executive Independent Directors and one Director is Executive Director.

During the financial year 2012-13, Five Audit Committee Meetings were held on 14th May, 2012; 14th August, 2012, 27th August, 2012; 09th November, 2012 and 14th February, 2013. All the members including Chairperson of Audit Committee have attended all the meetings of Audit Committee.

The Constitution of Audit Committee is as under:

Name of the Director	Category
Mr. Durgesh Kabra	Chairman, Non Executive and Independent
Mr. Vivek Moolchand Sharma	Member and Non Executive and Independent
Mr. Vardhman Mishrilal Jain	Member and Executive Director

The Attendance of the Audit Committee meeting is as under:

Name of the Director	Category	No. of meetings attended
Mr. Durgesh Kabra	Chairman, Non Executive and Independent	5
Mr. Vivek Moolchand Sharma	Member and Non Executive and Independent	5
Mr. Vardhman Mishrilal Jain	Member and Executive Director	5

(ii) Powers of the Audit Committee:

The Audit Committee has been vested with the following powers:

- To investigate any activity in terms of its reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice;
- To secure the attendance of outsiders with relevant expertise, if it considers necessary.

(iii) Terms of Reference:

The terms of reference of the Audit Committee include the matters specified under Clause 49 (II) of the Listing Agreement entered into with the Bombay Stock Exchange Limited, which include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

4. REMUNERATION COMMITTEE:

The Company has not constituted Remuneration Committee which is also a non mandatory requirement of Listing Agreement. However, the Company is not paying any remuneration to any of the director of the Company. There is no relationship &/or transaction between the Company and any of the non executive directors of the Company.

Details of the Shares of the Company held by the Directors as on 31st March, 2013 are as follows:

Name of the Director	Category of Directorship	No. of shares held
Mr. Ravindrakumar V. Ruia	Executive Director	64,400
Mr. Vardhman M. Jain	Executive Director	Nil
Mr. Durgesh Kabra	Non Executive and Independent Director	Nil
Mr. Vivek Moolchand Sharma	Non Executive and Independent Director	Nil

The Company has not issued any convertible instruments.

5. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:

The Company has a Shareholder, / Investors' Grievance Committee of Directors to look into the redressal of complaints of investors such as transfer of shares, non-receipt of notices/ annual reports, etc.

(i) Composition

The constitution of Shareholders'/ Investors' Grievance Committee is as under:

Sr. No.	Name of the Directors	Category of Directorship
1.	Mr. Vivek Moolchand Sharma	Chairman & Non Executive, Independent
2.	Mr. Durgesh Kabra	Member & Non Executive, Independent
3.	Mr. Ravindrakumar V. Ruia	Member and Executive Director

(i) Compliance Officer:

Mr. R.V Ruia, Executive Director of the Company is the Compliance officer of the Company.

(ii) Details of shareholders' complaints received, not solved and pending share transfers:

During the Financial year ended 31st March, 2013, the Company had not received any complaint from the Shareholder. Hence, there are no complaints pending to be replied or attended to.

6. GENERAL BODY MEETINGS:

(i) The details of last three Annual General Meetings (AGM) of the Company are as under:

Financial Year	Date of the AGM	Location	Time
2009-10	20th September, 2010	State Bank Building Annex, 1st Floor, Bank Street, Fort, Mumbai-400 023	4.00 p.m.
2010-11	30th September, 2011	State Bank Building Annex, 1st Floor, Bank Street, Fort, Mumbai-400 023	4.00 p.m.
2011-12	28 th September, 2012	State Bank Building Annex, 1 st Floor, Bank Street, Fort, Mumbai-400 023	4.00p.m.

- (ii) The details of Special Resolution passed in last three Annual General Meetings (AGM) of the Company are as under:

Financial Year	Date of the AGM	No. of Special Resolution passed	Details of Special Resolution passed
2009-10	20 th September, 2010	3	<p>1. Alteration of Article 3 of Articles of Association of the Company consequent upon increase in Authorized Share Capital to Rs. 5 Crores (divided into 50,00,000 equity shares of Rs. 10/- each)</p> <p>2. Preferential Issue of 20,00,000 equity shares of Rs. 10/- each at a premium of Rs. 15/- to Promoter/Promoter Group & Other Investors.</p> <p>3. Adoption of new set of Articles of Association of the Company.</p>
2010-11	30th September, 2011	NIL	N.A.
2011-12	28th September, 2012	1	<p>1. Article no. 186 (a) & (b) of the Articles of Association of the Company be substituted by the new Article 186 (a) and (b) so as to authorize the Board of Directors of the Company to issue Bonus shares as and when they deem fit and expedient to do so.</p>

Notes:

- The Company has not passed any Special Resolution through Postal Ballot in the last year (2011-12) & in the Current year (2012-13).
- The Board of Directors has not yet proposed any Special Resolution to be passed through Postal Ballot.

7. DISCLOSURES:

- The details regarding related party transactions, are given in the Notes to Accounts to the Annual Accounts for the year ended 31st March, 2013.
- During the year 2012-13, the Company has complied with all the provisions of Companies Act, 1956, Listing Agreement and other provisions of applicable laws.

There are no instances of penalties, strictures imposed on the Company by the Bombay Stock Exchange Limited or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years.

- The Company has yet not established a mechanism for Whistle Blower Policy. However, No personnel has been denied access to the Audit Committee.
- The Company has complied with all the mandatory requirements of Clause 49 of Listing Agreement.

8. MEANS OF COMMUNICATION:

- The Company publishes its quarterly audited & unaudited financial in one English daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region (Maharashtra), where the registered office of the Company is situated.
- The Company normally published its financial results in the one English Newspaper i.e. “**The Asian Age Mumbai**” and in one language of the region (Maharashtra) i.e. “**Mahanayak**”.
- The Company also sends the financial results to the Stock Exchange immediately after it is approved by the Board & it is displayed on the website of BSE.

- (iv) The Company informs all the official news releases to the BSE & it is displayed on the website of BSE.
- (v) The presentations, if any, made to Institutional Investors or to the analysts will be covered in the Company's website, which is under process.

9. GENERAL SHAREHOLDERS' INFORMATION:

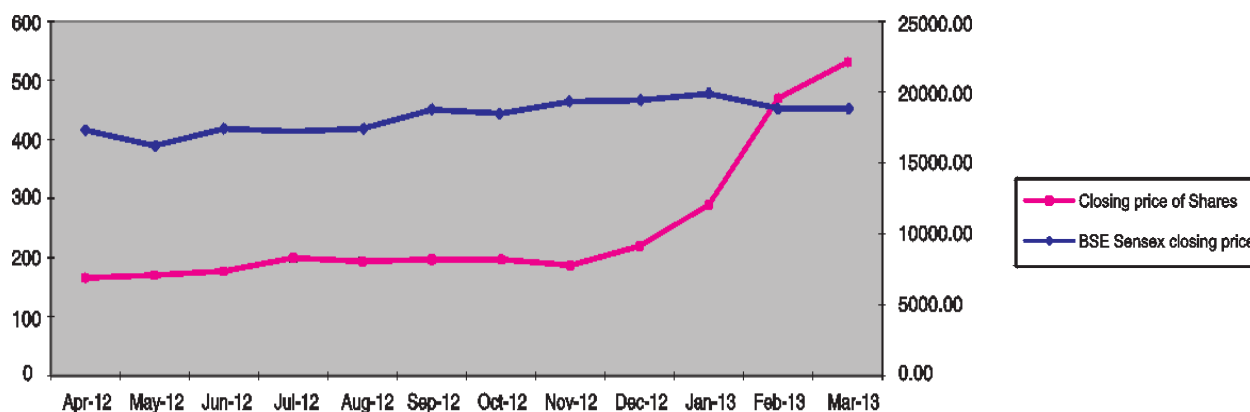
i	Annual General Meeting Day, Date and Time Venue	Saturday, 10th August, 2013 at 4.00 p.m. Regd. Office: 022, Gulmohar Complex, Opp. Annupam Cinema , Station Road , Goregaon (E) , Mumbai - 400063
ii	Financial Year	1st April, 2012 to 31st March, 2013 During the year under review, the results were announced as under- First Quarter - 14th August, 2012 Second Quarter - 9th November, 2012 Third Quarter - 14th February, 2013 Audited Financial Results - 29th May, 2013
iii	Tentative Calendar for the Financial year ending 31st March 2014	The tentative dates of meeting of the Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2014 are as follows: First Quarter - Up to 14th August, 2013 Second Quarter - Up to 14th November, 2013 Third Quarter - Up to 14th February, 2014 Audited Financial Results - Up to 30th May, 2014
iv	Date of Book Closure	From Tuesday, 6th August, 2013 to Saturday, 10th August, 2013 (both days inclusive)
v	Dividend Payment date	N.A
vi	Listing on Stock Exchange	Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Web: www.bseindia.com
vii	Scrip Code ISIN	504378 INE812K01019

(vii) Market Price Data:

The monthly high and low price and volume of shares traded on Bombay Stock Exchange Limited during the financial year 2012-13 are as follows:

Year	Month	High (Rs.)	Low (Rs.)	No. of Shares traded	
2012	April	165.6	118.5	428298	
	May	170.25	111.15	286274	
	June	176.95	115	363382	
	July	199.4	162.75	216973	
	August	193.5	175.1	238841	
	September	196.95	166.3	155643	
	October	196.8	160	164752	
	November	186.8	161.15	136691	
	December	219.5	170	145203	
	2013	January	290	208.2	519979
		February	470	272	169835
		March	531	305.95	259132

(vii) Company's performance in comparison to BSE Sensex



(viii) Registrar & Share Transfer Agent:

The Company entrusted the entire work relating to processing of transfer of securities to M/s. Sharex Dynamic (India) Private Limited, a SEBI Registered R & T Agent.

The Registrar & Share Transfer Agent be contacted at-

Sharex Dynamic (India) Private Limited

Corporate Office:

Luthra Indus. Estate, 1st Floor,
Safed Pool, Andheri-Kurla Road,
Mumbai: 400 072.

Tel. Nos. : 022- 28515606/28528087/28516338

Fax No. : 022-28512885

E-mail: sharexindia@vsnl.com

Web Site: www.sharexindia.com

(ix) Share Transfer System:

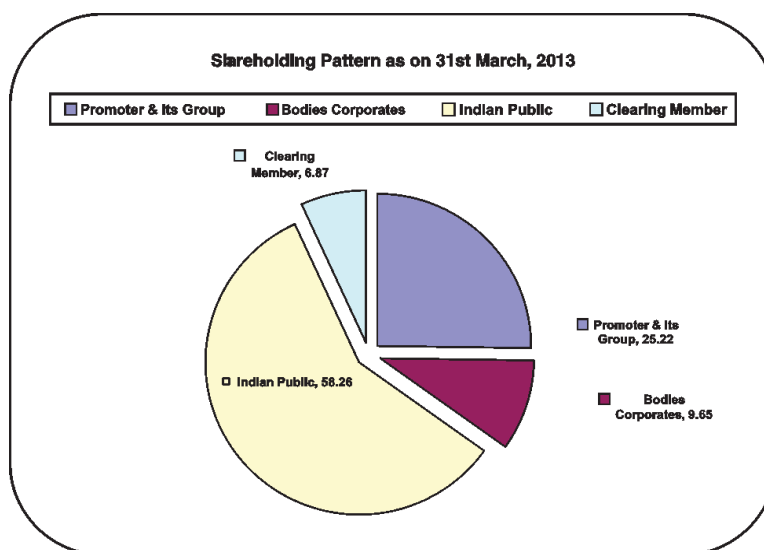
Shares sent for transfer in physical to Sharex Dynamic (India) Private Limited (R&T Agents), are registered and returned within a period of 15 days from the date of receipt, if the documents are in order. The Share Transfer Committee meets generally on a monthly basis to consider the transfer proposal. All requests for dematerialization of shares are processed by the Company and Sharex Dynamic (India) Private Limited within 21 days.

(x) Distribution of Shareholding as on 31st March, 2013:

Shareholding of Nominal Value	No. of Shareholders	% to the total Shareholder	Paid up Capital (Amount in Rs.)	% of Total Paid up Capital
Upto 5000	130	22.26	1,94,530.00	0.66
5001 to 10000	47	8.05	3,83,910.00	1.28
10001 to 20000	148	25.34	23,47,910.00	7.83
20001 to 30000	95	16.27	24,85,250.00	8.28
30001 to 40000	49	8.39	18,45,950.00	6.15
40001 to 50000	30	5.14	14,10,200.00	4.70
50001 to 100000	45	7.71	31,74,760.00	10.58
100001 & Above	40	6.85	1,81,54,490.00	60.51
Total	584	100.00	3,00,00,000.00	100.00

Shareholding Pattern as on 31st March, 2013

Category	No. of Shares held	% of holding
Promoter & its Group	756705	25.22
Public Holdings		
Financial Institutions, Insurance Companies, Banks and Mutual Funds, Central/State Government etc.	0	0
Foreign Institutional Investors	0	0
Bodies Corporates	289462	9.65
NRI's / OCBs	0	0
Indian Public	1747695	58.26
Clearing Members	206138	6.87
Total	3000000	100.00



(xii) Dematerialization of Shares :

Equity Shares of the Company can only be traded in dematerialized form, so it is advisable that the shareholders who have shares in physical form get their shares dematerialized. As on 31st March, 2013, 29,99,600 of Rs. 10/- each comprising 99.98% of the total paid up share capital were held in dematerialized form with NSDL and CDSL.

(xiii) There is no outstanding GDR/ADR/Warrant, Convertible Instruments etc. or any Conversation date, which is likely to impact on Equity Shares.

(xiv) Plant/ Construction Location:

The Company has residential cum commercial project at Ramwadi Bail Bazar, Kalyan (W) and at Dindoli within the limit of Surat Municipal Corporation with its partnership firm "M/s Mark Developers".

(xv) Address for Correspondence

002, Gulmohar Complex,
Opp. Anupam Cinema , Station Road ,
Goregaon (E) , Mumbai – 400063
E-mail: ravinay.trading@gmail.com

DECLARATION ON CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. In terms of Clause 49 of Listing Agreement, the Company has received the annual affirmations with regard to the adherence to Code of Conduct from all Board Members and Senior Management of the Company, for the Financial Year 2012-13.

For Ravinay Trading Company Limited

Date : 1st July, 2013
Place : Mumbai

Sd/-
R.V.Ruia
Director

CERTIFICATION BY DIRECTOR

I, **R. V. Ruia**, Director of **RAVINAY TRADING COMPANY LIMITED**, to the best of my knowledge and belief, certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (b) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and there is no deficiency in the design or operation of such internal controls.
- (d)
 - (i) There has been not any significant change in internal control over financial reporting during the Year;
 - (ii) There has been not any change in accounting policies during the year
 - (iii) There has been not any instance of fraud and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Ravinay Trading Company Limited

Date : 1st July, 2013
Place : Mumbai

Sd/-
R. V. Ruia
Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
the Members of
Ravinay Trading Company Limited

We have examined the compliance of conditions of Corporate Governance by Ravinay Trading Company Limited, for the year ended on 31st March, 2013, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/ Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For CLB & Associates
Chartered Accountants**

**Sd/-
S. Sarupria
Partner
M.No. 035783**

**Date: 29th May, 2013
Place: Mumbai**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAVINAY TRADING COMPANY LIMITED.

Report on the Financial Statements

We have audited the accompanying financial statements of RAVINAY TRADING COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 "the Act". This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act 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 March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. 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;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from branches not visited by us];
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For CLB & Associates
Chartered Accountants
F. R. No. 124305W

Sd/-
S. Sarupria
Partner
M. No. 035783

Place: Mumbai
Date: 29/05/2013

ANNEXURE TO THE AUDITORS REPORT

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

1. Fixed Assets

- i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- ii) As explained to us, all the fixed assets have been physically verified by the management in phase periodical manner, which is in our opinion reasonable. No material discrepancies were noticed on such verification.
- iii) In our opinion none of the fixed assets has been disposed off by the company, however according to the information and explanation given to us the going concern status of the Company is not affected.

2. Inventories

- i) The Management has conducted physical verification of inventory at reasonable interval.
- ii) The procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business,
- iii) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification as compared to book records.

3. The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any major weakness in such internal control system.

5. In our opinion and according to the information and explanations given to us and record examined by us there was no transaction in pursuance of such contract with parties exceeding in value Rupees five lakhs have been made.

6. According to the information and explanation given to us the Company has not accepted any deposits from the public during the year and, consequently the directives issued by the Reserve Bank of India and the provision of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under are not applicable.

7. In our opinion , the company has an internal audit system commensurate With the size and nature of its business.

8. According to the information given to us by the management, Maintenance of cost records under section 209(1) (d) of the companies Act, 1956 are not applicable to the company.

9. Taxes and Duties :

- i) According to the books and records as examined by us and according to the information and explanation given to us, in our opinion, the Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, sales-tax, wealth- tax, custom duty, excise duty, cess and other statutory dues applicable to it.
- ii) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax wealth tax, sales tax, customs duty, and excise duty were outstanding, at the year end for a period of more than six months from the date they became payable.
- iii) As at 31st March 2013, according to the records of the company and the information and explanation given to us, there are no disputed dues in respect of Sales Tax, Income Tax, Wealth Tax, Customs Duty, Excise Duty, and Cess.

10. The company does not have any accumulated losses as at the end of the financial year. The company has not incurred cash loss during the current year and the immediately preceding financial year.
11. Based on the audit procedures and according to the records of the Company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to bank. The company has neither taken any loans from a financial institution nor issued any debentures.
12. Based on our examination of records and information and explanation given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provision of the clause 4 (xii) of the Order are not applicable to the company.
13. The Company is not a chit fund / Nidhi/ Mutual benefit fund/ Society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
14. The company has maintained proper records of transactions and contracts in respect of Investment in securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the Company in its own name except for the shares which are lodged for transfer or pending to be received from the Company or lying with the Broker as certified by the management.
15. As per the information and explanations given to us, in our opinion the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. Based on the examination of books of accounts the no term loans taken during the year.
17. According to information and explanations given to us and on overall Examination of the balance sheet of the Company, we report that no funds Raised on short-term basis have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to the parties or companies covered in the register maintained under Section 301 of The Companies Act, 1956.
19. The Company has not issued any debentures during the year and there are no debentures outstanding on at the year end, therefore the question of creation of Securities do not arise.
20. The Company has not raised any money through a public issue during the year.
21. According to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.

**For CLB & Associates
Chartered Accountants
F. R. No. 124305W**

sd/-

**S. Sarupria
Partner
M. No. 035783**

**Place: Mumbai
Date : 29/05/2013**

RAVINAY TRADING COMPANY LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2013

(In ₹)

Particulars	Note No.	31.03.2013	31.03.2012
<u>I. EQUITY AND LIABILITIES</u>			
(1) Shareholder's Funds			
(a) Share Capital	1	30,000,000	30,000,000
(b) Reserves and Surplus	2	123,888,435	87,264,889
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	3	13,510	3,224
(3) Current Liabilities			
(a) Short-Term Borrowings	4	1,190,919	3,919,435
(b) Trade Payables	5	9,933,519	1,528,220
(c) Other Current Liabilities	6	125,006,228	157,848,692
(d) Short-Term Provisions	7	10,795,000	2,675,000
Total		300,827,611	283,239,460
<u>II. ASSETS</u>			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	63,230	36,000
(b) Non-Current Investments	9	52,866,921	25,424,280
(c) Long Term Loans and Advances	10	29,300,000	35,700,000
(2) Current Assets			
(a) Inventories	11	48,873,425	212,184,603
(b) Sundry debtors	12	119,857,257	-
(c) Cash and Cash Equivalents	13	1,659,501	715,242
(d) Short-Term Loans and Advances	14	48,148,253	9,179,335
(e) Other Current Assets	15	59,024	-
Total		300,827,611	283,239,460
Significant Accounting Policies & Notes on Accounts 25			
The schedule referred above to form an integral part of the Balance Sheet in our report of even date.			

For CLB & Associates
CHARTERED ACCOUNTANTS
FRN No. 124305W

Sd/-
S. SARUPRIA
Partner
M.No. 035783

For and on Behalf of the Board of
Ravinay Trading Company Limited

Sd/-
R. V. Ruia
(Director)

Sd/-
Vardhman Mishrilal Jain
(Director)

Place: Mumbai
Date: 29 / 05 / 2013.

RAVINAY TRADING COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

(In ₹)

Particulars	Note No	F.Y. 2011-12	F.Y. 2010-11
I. Revenue from Operations	16	323,603,780	95,262,756
II. Other Income	17	1,787,090	212,774
III. Total Revenue (I +II)		325,390,871	95,475,530
IV. Expenses:			
Cost of Land, Plots & Constructed Properties & Development Rights	18	94,970,544	84,284,175
Purchase of Stock-in-Trade	19	17,895,992	103,488,094
Change in inventories of finished goods & work in progress	20	163,311,178	(99,913,980)
Employee Benefit Expense	21	1,507,080	1,217,422
Financial costs	22	148,622	2,050,493
Depreciation & Amortization	23	25,326	6,411
Other Expenses	24	1,288,658	1,049,435
Total Expenses		279,147,398	92,182,051
V. Profit before exceptional and extraordinary items and tax	(III - IV)	46,243,472	3,293,479
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V - VI)	46,243,472	3,293,479
VIII. Extraordinary Items		-	-
IX. Profit Before Tax	(VII - VIII)	46,243,472	3,293,479
X. Tax Expense:			
(1) Current Tax			
- Income Tax		9,550,000	700,000
(2) Earlier Year Tax			
- Short/(Excess) Provision of Tax		59,641	(145,749)
- Income Tax		-	370,070
(3) Deferred Tax		10,286	1,426
XI. Profit(Loss) from the period from continuing operations	(IX-X)	36,623,546	2,367,732
XII. Earning per equity share:			
(1) Basic		12.21	0.79
(2) Diluted		12.21	0.79
Significant Accounting Policies & Notes on Accounts		22	
The schedule referred above to form an integral part of the Profit & Loss in our report of even date.			

For CLB & Associates
 CHARTERED ACCOUNTANTS
 FRN No. 124305W

Sd/-
S. SARUPRIA
 Partner
 M.No. 035783

For and on Behalf of the Board of
Ravinay Trading Company Limited

Sd/-
R. V. Ruia
 (Director)

Sd/-
Vardhman Mishrilal Jain
 (Director)

Place: Mumbai
Date: 29 / 05 / 2013.

RAVINAY TRADING COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

(In ₹)

	Current year ₹	Previous year ₹
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	46,243,472	3,293,479
Add: Depreciation	10,570	6,411
Less: Taxes Paid	(9,609,641)	(924,321)
Less: Dividend Received	(144,279)	(180,195)
Changes in Working Capital:-		
Less: Increase in Inventory	-	(99,913,980)
Add: Decrease In Inventory	163,311,178	-
Less: Increase in Debtors	(119,857,257)	-
Add: Increase in Current Liabilities	-	35,300,333
Less: Decrease in Current Liabilities	(19,045,681)	-
Add: Decrease in Misc. Assets	-	11,625
Less: Increase in Misc. Assets	(59,024)	-
Net Cash Flow from Operating Activities(A)	60,849,338	(62,406,648)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investments in Mutual Funds	-	(52,196)
Investments in Partnership Firm	(27,390,595)	-
Investment in Debenture & Bonds	(52,046)	-
Income from Dividend	144,279	180,195
Fixed Assets Purchased	(37,800)	(21,645)
Net Cash Flow from Investing Activities(B)	(27,336,162)	106,354
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares	-	-
Repayment of Loan	-	(6,517,707)
Reduction in Advances Given	6,400,000	64,819,621
Increase in Short Term Loan & Advances	(38,968,918)	-
Net Cash Flow from Financing Activities(C)	(32,568,918)	58,301,914
Net increase/(decrease) in cash & cash equivalents(A+B+C)	944,258	(3,998,380)
Cash and Cash equivalents (Opening Balance)	715,242	4,713,622
Cash and Cash equivalents (Closing Balance)	1,659,500	715,242

For CLB & Associates
 CHARTERED ACCOUNTANTS
 FRN No. 124305W

Sd/-
S. SARUPRIA
 Partner
 M.No. 035783

Place: Mumbai
 Date: 29 / 05 / 2013.

For and on Behalf of the Board of
 Ravinay Trading Company Limited

Sd/-
R. V. Ruia
 (Director)

Sd/-
Vardhman Mishrilal Jain
 (Director)

NOTES FORMING PART OF FINANCIAL STATEMENTS

The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary

NOTE 1: SHARE CAPITAL

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares	Amt. (₹)	Number of shares	Amt. (₹)
(a) Authorised: 52,00,000 Equity Shares of ₹ 10/- each (Previous year 52,00,000 Equity Shares of ₹ 10/- each)	5,200,000	52,000,000	5,200,000	52,000,000
(b) Issued, subscribed and fully paid-up shares: 30,00,000 Equity Shares of ₹ 10/- each fully paid up	3,000,000	30,000,000	3,000,000	30,000,000
Total Issued, subscribed and fully paid-up shares	3,000,000	30,000,000	3,000,000	30,000,000

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting year

	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares	Amt. (₹)	Number of shares	Amt. (₹)
Equity Shares At the beginning of the year	3,000,000	30,000,000	3,000,000	30,000,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	3,000,000	30,000,000	3,000,000	30,000,000

(b) Shares held by each shareholder holding more than 5% of equity share capital:

Name of the shareholder	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares	% Shareholding	Number of shares	% Shareholding
Grace United Real Estate PVT Ltd	-	-	294,435	9.81
Indianivesh Securities Pvt Ltd	168,090	5.60	-	-
TOTAL [5% & above]	168,090	5.60	294,435	9.81

(c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity shares held by the shareholders.

Note : 2 Reserve & Surplus

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Capital Reserve As Per Last Balance sheet	1,024,970	1,024,970
2	Securities Premium Reserve As Per Last Balance sheet	42,750,000	42,750,000
3	Profit and loss Account As Per Last Balance sheet	43,489,919	41,122,187
	Add: Profit for the year	36,623,546	2,367,732
	Amount available for Appropriation	80,113,465	43,489,919
	Less: Appropriations	-	-
	Balance in Profit & Loss	80,113,465	43,489,919
	Total	123,888,435	87,264,889

Note : 3 Deferred Tax

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Deferred Tax Liability Related to fixed Assets	13,510	3,224
	Total	13,510	3,224

Note : 4 Short Term Borrowings

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Intercompany Loan	1,190,919	3,919,435
	Total	1,190,919	3,919,435

Note : 5 Trade Payables

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Sundry Creditors	9,933,519	1,528,220
	Total	9,933,519	1,528,220

Note : 6 Other Current Liabilities

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Advances from Customers	117,871,225	153,780,864
2	Statutory remittances	4,709,549	2,739,024
3	Bank Book OD	2,425,454	1,328,804
	Total	125,006,228	157,848,692

Note : 7 Short Term Provisions

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	<u>Others</u> Income Tax Provision	10,795,000	2,675,000
	Total	10,795,000	2,675,000

Notes Forming Part of the Balance Sheet

Note : 8 Fixed Assets

(In ₹)

Sr. No	Particulars	Gross Block			Depreciaton			Net Block			
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2013	WDV as on 31.03.2012
I	Tangible Assets										
1	Computer & Printer	12,300	37,800	-	50,100	1,535	5,594	7,129	42,971	10,765	
2	Fingerprint Biometric System	9,345	-	-	9,345	1,435	1,515	2,950	6,395	7,910	
3	Camera	21,352	-	-	21,352	4,027	3,461	7,488	13,864	17,325	
	SUB TOTAL (A)	42,997	37,800	-	80,797	6,997	10,570	17,567	63,230	36,000	
	Total [A]	42,997	37,800	-	80,797	6,997	10,570	17,567	63,230	36,000	
	(Current Year)	21,352	21,645	-	42,997	586	6,411	6,997	36,000	20,766	
	(Previous Year)										

Note : 9 Non Current Investment

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Investment in Equity Instrument	220,000	220,000
2	Investment in Debentures & Bonds	906,326	854,280
3	Investment in Partnership Firm	51,740,595	24,350,000
	Total	52,866,921	25,424,280

Additional Information

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Quoted Investments Shree Vindhya Paper -4000 Share (MV as on 31.3.2013 & 31.03.2012 is not ascertained as the same is suspended due to penal reason)	220,000	220,000
2	Unquoted Investments ICICI Pru Flexible-Mutual Fund Unit (MV as on 31.3.2013 ₹. 8,89,365.84/- (MV as on 31.3.2012 ₹. 860386.84/-)	906,326	854,280
	Total	1,126,326	1,074,280

Investment in Partnership Firm M/s. Mark Developers

Sr. No	NAME OF PARTNER	% OF SHARING
1	Ravinay Trading Company Ltd.	75.00
2	Kantilal Shah	8.34
3	Ramesh R Sisodiya	8.33
4	Ronak R Shah	8.33

Note : 10 Long Term Loans and Advances

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Other Loans & Advances		
	a) Unsecured, Considered Good :	29,300,000	35,700,000
	Total	29,300,000	35,700,000

Note : 11 Inventories

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Stock of Share	19,440,680	27,937,367
2	Work-in-Progress	29,432,745	184,247,236
	Total	48,873,425	212,184,603

Note : 12 Trade Receivables

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
	Unsecured and Considered Good		
	Over Six month	108,904,064	-
	Other	10,953,193	-
	Total	119,857,257	0

Note : 13 Cash & Cash Equivalent

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Bank Balance		
	- Current Account	313,158	148,408
	Sub Total (A)	313,158	148,408
2	Cash-in-Hand		
	Cash Balance	1,346,343	566,834
	Sub Total (B)	1,346,343	566,834
	Total [A + B]	1,659,501	715,242

Note :14 Short Terms Loans and Advances

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
a	Advance Tax	1,098,253	1,964,593
	-		
b	Other Advances	47,050,000	7,214,742
	Total	48,148,253	9,179,335

Note : 15 Other Current Assets

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Unamortized Expenses (TO THE EXTENT NOT WRITTEN OFF)		
	Preliminary Expenses	59,024	-
	Total	59,024	-

Notes Forming Part of the Profit and Loss Statement**(In Rs.)****Note : 16 Income from Operations**

Sr. No	Particulars	F.Y. 2012-13	F.Y. 2011-12
1	Sale of Shares	18,838,851	95,262,756
2	Sale of FSI	80,016,000	-
3	Sale of Flats & offices	224,748,929	-
	Total	323,603,780	95,262,756

Note : 17 Other Income

Sr. No	Particulars	F.Y. 2012-13	F.Y. 2011-12
1	Dividend Income	144,279	180,195
2	Profit from Partnership Firm-Mark Developers	1,540,595	-
3	Discount Received	3,366	32,579
4	Balances written-off	98,851	-
	Total	1,787,090	212,774

Note : 18 Cost of Land, Plots & Constructed Properties & Development Rights

Sr. No	Particulars	F.Y. 2012-13	F.Y. 2011-12
1	Building Material	2,692,570	5,829,601
2	Cement	6,304,451	6,307,406
3	Consultancy Charges	1,050,202	1,739,944
4	Development Rights	-	20,000,000

5	Door & Door Frames	1,512,300	-
6	Electrical Work	4,056,037	200,000
7	Electricity Expenses	1,100,490	683,425
8	Flooring Materials	1,881,316	-
9	Glazing Work and Labour Charges	81,09,000	-
10	Granite	944,931	-
11	Property Tax	39,54,253	15,955,531
12	Building Lift	2,249,400	-
13	Other Expenses	2,077,060	1,121,749
14	Paint and Putty Exp.	629,235	-
15	Plumbing Works	739,098	-
16	RCC Contractor's Charges	28,748,303	15,400,000
17	Ready mix Concrete	-	1,130,283
18	Siporex Blocks	2,516,459	-
19	Staircase Making Charges	364,242	-
20	Steel	14,858,194	13,256,041
21	TDR Cost	3,000,000	1,500,000
22	Tenant Cost	5,701,000	550,000
23	Tiles Fixings Charges	623,751	-
24	Transportation Charges	983,485	338,664
25	Transportation of Building Materials	874,764	271,531
	Total	94,970,544	84,284,175

Note : 19 Purchase of Stock

Sr. No	Particulars	F.Y. 2012-13	F.Y. 2011-12
1	Purchase of Share	17,845,428	103,187,372
	Add: Account opening charges	-	500
	Stock Exchange charges	5,093	22,660
	STT Charges	38,591	219,299
	Services Tax	6,879	58,263
	Total	17,895,992	103,488,094

Note : 20 Change in Inventories

Sr. No	Particulars	F.Y. 2012-13	F.Y. 2011-12
1	Inventories at the beginning of the year		
	Finished goods	27,937,367	14,578,210
	Work in Progress	184,247,236	97,692,413
	Inventories at the end of the year		
	Finished Goods	19,440,680	27,937,367
	Work in Progress	29,432,745	184,247,236
	Total	163,311,178	(99,913,980)

Note : 21 Employment Benefit Expenses

Sr. No	Particulars	F.Y. 2012-13	F.Y. 2011-12
1	Salaries & Wages		
	Salaries & Wages	1,507,080	1,217,422
	Total	1,507,080	1,217,422

Note :22 Financial Cost

Sr. No	Particulars	F.Y. 2012-13	F.Y. 2011-12
1	Interest Expense	134,274	2,031,886
2	Bank Charges	14,348	18,608
	Total	148,622	2,050,493

Note :23 Depreciation & Amortization

Sr. No	Particulars	F.Y. 2012-13	F.Y. 2011-12
1	Depreciation on Tangible assets	10,570	6,411
2	Amortization of Expenses Amalgamation Expenses	14,756	-
	Total	25,326	6,411

Note : 24 Other Expenses

Sr. No	Particulars	F.Y. 2012-13	F.Y. 2011-12
1	Advertisement Expenses	52,426	126,319
2	Audit Fees	50,562	50,562
3	Bonus Paid	-	96,000
4	Breaking Works	76,110	-
5	BSE Annual Fees	41,536	71,695
6	Carpentry Works	56,356	-
7	Cleaning Work	108,999	-
8	Conveyance Expenses	-	15,847
9	D P Charges	1,488	28,667
10	Electric Supervision Charges	38,848	-
11	Internet Charges	5,141	17,114
12	Late Fees (VAT)	30,000	-
13	Legal Fees	117,345	33,698
14	Office Expenses	12,800	33,889
15	Printing & Stationery Expenses	21,528	22,420
16	Professional & Legal Fees	40,065	129,142
17	Professional Tax	4,000	24,000
18	Repairs & Maintenance	84,223	11,250
19	ROC Fees	1,800	11,175
20	Security Expenses	434,807	365,269
21	Share transfer Fees	14,556	-
22	Telephone Expenses	9,090	12,388
23	Water Pump Motor	86,978	-
	Total	1,288,658	1,049,435

Schedule “25” SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FOR THE YEAR ENDED 31.03.2013:-

1. Significant Accounting Policies:-

- (a) Basis of Preparation of financial statements:
The financial statements are prepared under the historical cost convention, on accrual basis; in accordance with applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.
- (b) Revenue recognition:
- A) Sale of plots is recognized in the financial year in which the condition of agreement to sell is fulfilled.
- B) Revenue from constructed properties-
- i. Assets given on perpetual lease are considered sold in the year in which the agreement to sell is executed and revenue is recognized on the percentage of completion method of accounting referred to in (ii) below.
- ii. Revenue from constructed properties is recognized on the “percentage of completion method”. Total sale consideration as per the agreements to sell constructed properties entered into is recognized as revenue based on the percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 30 per cent or more of the total estimated project cost. Project cost includes cost of land, estimated construction and development cost of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.
- (c) Fixed Assets: All Fixed assets are valued at cost less accumulated depreciation.
- (d) Investment:
Investments are of long-term nature and are valued at cost, and include all other expenses incurred on its acquisition and interest accrued thereon, if any less any permanent diminishing in the value of investment.
- (e) Use of estimates
The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognized in the period in which the results are known/materialize
- (f) Contingent Liabilities:
Contingent Liability, if any, is generally not provided for in the accounts and is shown separately as a note to the accounts.
- (g) Taxation:
Income-tax expenses comprises of Current Tax, and Deferred Tax charge or credit. Provision of Current Tax is made on the assessable income at the tax rate applicable to the relevant assessment year.

Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

2) Notes to Accounts:-

- i) The company has entered as a partner into partnership for development of land in and around Surat district of Gujarat in the name of M/s Mark Developers. The amount paid to this partnership, is classified as investment.

ii) Related Party Disclosure as per Accounting Standard 18 on “Related Party Disclosures”:

(A) Names of the related parties and description of relationship:

Enterprises where control exist :

(i) Key Management Personnel

(a) Mr. Vivek Sharma

(ii) Associates Concern

(a) Mark Developers- Partnership Firm

(B) The following transaction was carried out with related parties in the ordinary course of business

	Partnership Firm		Key Management Personnel		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Investment in Firm	273.91	243.50	—	—	273.91	243.50
Payment for Development Rights	—	—	—	200.00	0	200.00

(C) Outstanding

Payable	Current Year	Pervious Year
Key Management Personnel	38.20	38.20

i) In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. In the opinion of the Board of directors, the provisions for all the liabilities are adequate and not in excess of the amounts considered reasonably necessary and there are no contingent liabilities outstanding on the balance sheet date.

ii) Earnings Per Share:

Particular	Current Year (₹)	Previous Year (₹)
Face Value Per Share	10	10
Profit after tax (excluding excess/short) provision of taxation earlier years written back/(off)	3,66,83,186	25,92,053
Number of shares used in computing Basic & Diluted EPS (Calculated by using Weighted Average Method)	30,00,000	30,00,000
Earnings Per Share – Basic & Diluted	12.23	0.86

i) There are no amounts due and outstanding to be credited to investor education & protection fund as at 31st March, 2013.

ii) The company has identified two reportable segments viz. Realty & Investment. Segments have been identified and reported taking into account nature of products & services, the differing risk and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which are relate to enterprises as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.

b) Segment assets and segment liabilities represent assets and liabilities in respective segment. Other assets & liabilities that cannot be allocated to segment on reasonable basis have been disclosed as “Unallocable”.

(1) Primary Segment Information:

	Particular	Realty	Investment
		31.03.2013	31.03.2013
1	Segment Revenue		
	External Turnover	3047.61	189.82
	Less: Inter Segment	0	0
	Net Turnover	3047.61	189.82
2	Segment Result		
	Net profit before interest & Tax	528.56	(80.09)
	Less: Interest	1.45	-
	Profit bmeform Tax	527.11	(80.09)
3	Other Information		
	Capital Employed (Assets –Liabilities)	1311.33	227.56

vii) Auditors remuneration & expenses charges to accounts:-

Statutory Audit fees Rs. 33,708/-

Tax Audit Fees Rs. 16,854/-

vii) Additional information required vide Part II of Schedule VI of Companies Act, 1956 are either Nil or not applicable.

viii) The previous year's figures have been regrouped, rearranged and reclassified wherever necessary.

For CLB & Associates
CHARTERED ACCOUNTANTS
FRN No. 124305W

Sd/-
S. SARUPRIA
Partner
M.No. 035783

Place: Mumbai
Date: 29 / 05 / 2013.

For and on Behalf of the Board of
Ravinay Trading Company Limited

Sd/-
R. V. Ruia
(Director)

Sd/-
Vivek Moolchand Sharma
(Director)

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ATTENDANCE SLIP

RAVINAY TRADING COMPANY LIMITED

**Regd. Office: 022, Gulmohar Complex, Opp. Annupam Cinema, Station Road, Goregaon (East),
Mumbai 400063**

(Please fill in attendance slip and hand it over at the entrance of the meeting place.)

I hereby record my presence at the 32nd Annual General Meeting of the Company being held on **Saturday, 10th August, 2013 at 4.00 p.m.** at registered office **022, Gulmohar Complex , Opp. Annupam Cinema , Station Road, Goregaon (East), Mumbai 400063**, and at any adjournment thereof.

Folio No DP-ID*

No. of Shares held Client ID*

Member's/ Proxy' Name.....
(in Block Letters) (Member's/ Proxy's Signature)
(To be signed at the time of handing over this slip)

* Applicable for Members holding Shares in electronic form.

-----**TEAR HEAR**-----

PROXY FORM

RAVINAY TRADING COMPANY LIMITED

**Regd. Office: 022, Gulmohar Complex, Opp. Annupam Cinema, Station Road, Goregaon (East),
Mumbai 400063**

I/We of..... being a Member/
Members of the **Ravinay Trading Company Limited**, hereby appoint
or failing him..... as my/our Proxy to attend and vote for me/us and on my/our
behalf at the 32nd Annual General Meeting of the Company to be held on **Saturday, 10th August, 2013 at 4.00
p.m.** at the registered office **022, Gulmohar Complex , Opp. Annupam Cinema , Station Road, Goregaon
(East), Mumbai 400063** and at any adjournment thereof.

Folio No: _____ DP-ID* _____

No. of shares held: _____ Client ID* _____

Signed thisday of 2013.

Affix Re. 1.00 Revenue Stamp

Signature of Member

* Applicable for members holding Shares in electronic form

Note: This proxy form in order to be effective should be duly filled, stamped, and signed and must be deposited at the Registered Office of the Company at **Regd. Office: 022, Gulmohar Complex, Opp. Annupam Cinema, Station Road, Goregaon (East), Mumbai 400063**, not less than 48 hours before the time for holding the meeting. A proxy need not be a member of the Company.

NYSSA CORPORATION LIMITED

002, Gulmohar Complex, Opposite Anupam Cinema, Station Road, Goregaon (East), Mumbai –
400063

FORM A

1.	Name of the Company	Nyssa Corporation Limited
2.	Annual Financial Statements for the year ended	31st March,2013
3.	Type of Audit Observation	Un-qualified /Matter of Emphasis
4.	Frequency of Observation	N.A.
5.	To be signed by-	
	• CEO/Managing Director	<i>Rutera</i>
	• CFO	
	• Auditor of the Company	<i>Myra</i>
	• Audit Committee Chairman	<i>Debra</i>

For Nyssa Corporation Limited



Ashish Kapoor
Director

