

RATNI INVESTMENTS COMPANY LTD.

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH, 2012

RATNI INVESTMENTS COMPANY LIMITED

DIRECTORS:

Shri. Avinash M. Khire

Smt. Vidhi D. Ruia

Mr. Vipul Dangi

Mrs. Varsha Dangi

Mr. Gaurav Bahety

BANKERS:

Central Bank of India

AUDITORS:

Jagtiani & Naik (regd.)

Chartered Accountants

REGISTERED OFFICE:

Shop no. 114, 1st Floor, Shagun Arcade Premises, Co-op. Soc. Ltd.,

Gen A. K. Vaidya Marg, Malad (E), Mumbai 400 097

R & T AGENTS

Bigshare Services Pvt. Ltd.

E-2, Ansa Industrial Estate, Saki Vihar Road,

Saki Naka, Andheri (E), Mumbai 400 072

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the shareholders of the Company will be held on Thursday, the 28th June, 2012 at 4.30 p.m. at the registered office of the Company at Shop No. 114, First Floor, Shagun Arcade Premises Co- op. Soc. Ltd., Gen A K Vaidya Marg, Malad (E), Mumbai -400097 to transact the following business:

ORDINARY BUSINESS

- 1 To receive, consider and adopt the Balance Sheet as at March 31, 2012, the Profit and Loss Account for the year ended on that date, Auditors' and Directors' Report thereon.
- 2 To appoint a Director in place of Mr. Avinash M. Khire who retires by rotation and being eligible offers himself for re-appointment.
- 3 To consider and if thought fit, to pass with or without modifications, the following, resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. BALKRISHNA DINKER JADHAV, a Director liable to retire by rotation, who does not seek re-election, be not re-appointed as the director of the Company.

RESOLVED FURTHER THAT the vacancy, so created on the Board of Directors of the Company, be not filled.

4. To appoint M/s. MNRD & Associates, Chartered Accountants, Mumbai as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General meeting and to fix their remuneration, in place of M/s. Jagtiani & Naik (Regd.), Chartered Accountants, Mumbai who have expressed their inability to continue as Statutory Auditors of the Company.

SPECIAL BUSINESS**5. Change of Name of the Company**

To consider and if thought fit, to pass with or without modifications, the following, resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provision of Section 21, 31 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to approval of the Registrar of Companies, consent of the Members be and is hereby granted for changing the name of the Company from “Ratni Investments Co. Limited” to any desirable name

as the Registrar of Companies may approve and consequently the new name shall appear in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any difficulty or doubt, the board (which term shall be deemed to include any committee which the board may constitute to exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any question or difficulty that may arise with regard to the above or any other matters incidental or consequential thereto.

RESOLVED FURTHER THAT the for the purpose of giving effect to this resolution, Ms. Vidhi Darsh Ruia, and Mr. Avinash Khire, Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings, as may in its sole and absolute discretion, deem necessary, expedient, usual or proper and to settle any question, doubt or difficulty that may arise with regard to the formalities for change of name of the Company as aforesaid or any other matter incidental or consequential thereto.”

6. Increase In Authorised Share Capital

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

“RESOLVED THAT pursuant to Section 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 Authorised Share Capital of the Company be increased from existing 1,00,00,000/- (Rupees one Crores only) divided into 10,00,000 (Ten Lacs) Equity Shares of Rs.10/- (Rupees Ten only) to Rs. 2,20,00,000 (Rupees Two Crores Twenty Lacs only) divided into 22,00,000 (Twenty Two Lacs) Equity Shares of Rs.10/- (Rupees Ten only) by creation of 12,00,000 Equity shares of Rs. 10 each subject to condition that unless otherwise determined at the time of issue of new shares, they shall rank pari passu in all respects with the existing Equity Shares of the Company.”

7. Alteration of Memorandum of Association of the Company with respect to Increase in Authorised Share Capital

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 16 of the Companies Act, 1956, the existing Clause No. V of the Memorandum of Association of the Company be and is hereby altered by substituting the following Clause V:

V The Authorized Share Capital of the Company shall consist of Rs. 2,20,00,000/- [Rupees Two Crores Twenty Lacs only] divided into 22,00,000 [Twenty Two Lacs only]

Equity Shares of Rs.10/- [Rupees Ten only] each with rights and conditions attaching thereto as are provided by the Articles of Association of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights or conditions as may be determined by or in accordance with the Articles of Association of the company and to vary, modify or abrogate any such rights or conditions in such manner as may for the time being

be and with power to increase capital of the company, by issue of new/further shares (equity and or preference) of such amount as the shareholders shall think expedient with power also to reduce the capital and the power to consolidate and divide the capital into larger or smaller amounts than its existing shares and to convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination..”

8. Alteration of Articles of Association of the company with respect to Increase InAuthorised Share Capital

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

"RESOLVED THAT pursuant to Section 31 of the Companies Act, 1956, other applicable provisions of the Companies Act, 1956, Articles of Association be and is hereby altered in the manner following:

Existing clause 7 & 8 i.e. Capital Clause of the Articles of Association of the company be altered, by replacing the present clause by the following new clause 7 and deleting the clause 8.

7. The Authorized Share Capital of the company shall consist of Rs. 2,20,00,000/- [Rupees Two Crores Twenty Lacs only] divided into 22,00,000 [Twenty Two Lacs only] Equity Shares of Rs.10/- [Rupees Ten only] each with rights and conditions attaching thereto as are provided by the Articles of Association of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights or conditions in such manner as may for the time being be and with power to increase capital of the company, by issue of new/further shares (equity and or preference) of such amount as the shareholders shall think expedient with power also to reduce the capital and the power to consolidate and divide the capital into larger or

smaller amounts than its existing shares and to convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination..”

9. Issue of Equity shares on preferential basis by the Company

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

“**RESOLVED THAT** in accordance with the provisions of section 81, 81(1A) and other applicable provisions if any of the Companies act, 1956 and in accordance with the existing guidelines issued by the Securities and Exchange Board of India (SEBI) and subject to all necessary approvals, consents , permissions and / or sanctions of the Government of India, Reserve Bank of India, Foreign Investment Promotion Board, Secretarial of Industrial Approvals under the Foreign Exchange Management Act, 1999 (including any statutory modification or reenactment thereof, for the time being in force) and other applicable laws, and enabling provisions in the Memorandum and Articles of association of the Company and the listing agreements entered into by the Company with the stock exchange where the shares of the company are listed and subject to such terms and conditions as may be determined by the Board of Directors of the Company (herein after referred to as “The Board” which expression shall include a committee , constituted for the time being in force, thereof) and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions and agreed to by the Board , the consent and approval of the Company be and is hereby accorded to Board and the Board be and is hereby authorised to offer , issue and allot on preferential basis, up to 10,00,000 (Ten Lakhs only) Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 80/- (Rupees Eighty Only) per share aggregating to Rs. 9,00,00,000 /- (Rupees Nine Crores Only), to persons belonging to non-promoter category as mentioned below, being the price which is in accordance with the guidelines for Preferential Issue contained in Chapter VII of the SEBI (issue of Capital and Disclosure Requirement) Regulations, 2009, (SEBI ICDR Regulations”) on a Preferential basis:

Sr. No	Name of the proposed Allottes	Address of the Proposed Allottes	No of equity shares to be allotted	Category	Allottee is : QIB/MF/FI /Trust/ Banks
1	ARUN BAKSHI	166, MOHYAL COLONY, JHARSA, GURGAON	20,000	Public	No
2	SUNIL ANEJA	302, III FLOOR, 5 PUSA ROAD, KAROL BAGH, NEW DELHI - 110005	24,000	Public	No

Sr. No	Name of the proposed Allottes	Address of the Proposed Allottes	No of equity shares to be allotted	Category	Allottee is : QIB/MF/FI /Trust/ Banks
3	DAGA TRADING CO. PVT. LTD.	Y-162, LOHA MANDI, NARAINA, NEW DELHI - 110028	20,000	Public	No
4	DRAKE PROPERTIES PVT. LTD.	Y-162, LOHA MANDI, NARAINA, NEW DELHI - 110028	12,000	Public	No
5	KRISHAN KUMAR DAGA	A-2, SOAMI NAGAR, NEW DELHI - 110017	10,000	Public	No
6	KRISHNA DAGA	A-2, SOAMI NAGAR, NEW DELHI - 110017	10,000	Public	No
7	RAMESH KUMAR DAGA	A-2, SOAMI NAGAR, NEW DELHI - 110017	10,000	Public	No
8	LAXMI DAGA	A-2, SOAMI NAGAR, NEW DELHI - 110017	10,000	Public	No
9	SANJAY DAGA	A-2, SOAMI NAGAR, NEW DELHI - 110017	10,000	Public	No
10	SHALINI DAGA	A-2, SOAMI NAGAR, NEW DELHI - 110017	10,000	Public	No
11	BAL KISHAN ATAL	1610, MADARSA ROAD, KASHMERE GATE, DELHI - 110006	10,000	Public	No
12	RAJNI ATAL	1610, MADARSA ROAD, KASHMERE GATE, DELHI - 110006	10,000	Public	No
13	MUKESH ATAL	1610, MADARSA ROAD, KASHMERE GATE, DELHI - 110006	10,000	Public	No
14	KARUNA ATAL	1610, MADARSA ROAD, KASHMERE GATE, DELHI - 110006	10,000	Public	No
15	DEEPAK RATHI	29 SADHNA ENCLAVE, MALVIYA NAGAR, NEW DELHI-110017	32000	Public	No
16	DEEPAK RATHI HUF	29 SADHNA ENCLAVE, MALVIYA NAGAR, NEW DELHI-110017	32500	Public	No
17	HARIKISHAN RATHI HUF	29 SADHNA ENCLAVE, MALVIYA NAGAR, NEW DELHI-110017	34500	Public	No

Sr. No	Name of the proposed Allottes	Address of the Proposed Allottes	No of equity shares to be allotted	Category	Allottee is : QIB/MF/FI /Trust/ Banks
18	DHANANJAY RATHI HUF	29 SADHNA ENCLAVE, MALVIYA NAGAR, NEW DELHI-110017	33000	Public	No
19	RAKHI RATHI	29 SADHNA ENCLAVE, MALVIYA NAGAR, NEW DELHI-110017	35500	Public	No
20	KSHITIJ RATHI HUF	29 SADHNA ENCLAVE, MALVIYA NAGAR, NEW DELHI- 110017	34000	Public	No
21	VIJAY PRAKASH NANDRAJOG	9, SANSKRITI, KHASRA NO 301/1 & 301/2, NEAR TANYA GARDEN,SATBARI, NEW DELHI - 110030	20,000	Public	No
22	GARIMA JAIN	25, FRIENDS COLONY (WEST), NEW DELHI - 110065	20,000	Public	No
23	KALA RATHI	28 SADHNA ENCLAVE NEW DELHI - 110017	20,000	Public	No
24	ASHITA RATHI	28 SADHNA ENCLAVE NEW DELHI - 110017	20,000	Public	No
25	BRIJ BHUSHAN SINGAL	W-29 GREATER KAILASH PART II NEW DELHI- 110048	47500	Public	No
26	NEERAJ SINGAL	W-29 GREATER KAILASH PART II NEW DELHI- 110048	48000	Public	No
27	RITU SINGAL	W-29 GREATER KAILASH PART II NEW DELHI- 110048	47000	Public	No
28	UMA SINGAL	W-29 GREATER KAILASH PART II NEW DELHI- 110048	30000	Public	No
29	BRIJ BHUSHAN SINGAL - HUF	W-29 GREATER KAILASH PART II NEW DELHI- 110048	15000	Public	No
30	NEERAJ SINGHAL - HUF	W-29 GREATER KAILASH PART II NEW DELHI- 110048	15000	Public	No

Sr. No	Name of the proposed Allottes	Address of the Proposed Allottes	No of equity shares to be allotted	Category	Allottee is : QIB/MF/FI /Trust/ Banks
31	AMIT H. MUNOT HUF	FLAT NO.-601, 6 TH FLOOR E WING, AGARWAL RESIDENCY SHANKAR LANE KANDIVALI (W)	20000	Public	No
32	HUKUMRAJ HERAKRAJ MUNOT HUF	FLAT NO.-601, 6 TH FLOOR E WING, AGARWAL RESIDENCY SHANKAR LANE KANDIVALI (W)	20000	Public	No
33	ASHOK B JIWRAJKA	301, KRISHNAKUNJ, PLOT NO. 170, ROAD NO. 5 SHIVAJI PARK, MUMBAI, 400016,	20000	Public	No
34	DILIP B JIWRAJKA	6TH FLOOR, BAY VIEW A G KHAN ROAD WORLI SEA FACE ROAD, WORLI MUMBAI 400018	20000	Public	No
35	SURENDRA B JIWRAJKA	901, PALM BEACH APTS SIR POCHKHANWALA ROAD WORLI SEA FACE, WORLI MUMBAI 400025	20000	Public	No
36	GITA AGARWAL	1101 PALAZZO 15TH ROAD OFF KHAR BANDRA NEAR B.R. FILMS SANTACRUZ (W) MUMBAI 400054	20000	Public	No
37	NITIN KUMAR DIDWANIYA	172, KSHITIJ,, 47, NEPEANSEA ROAD,, MUMBAI, 400036	40000	Public	No
38	AMRESH A MODY / AMITA A MODY	502, AVANTI, HARIDAS NAGAR,SIMPOLI ROAD, BORIVALI - [W],MUMBAI - 400092	20000	Public	No
39	BHAVIN MEHTA / VIJAY R. SHAH	A 38 ARYAMAN BUNGLOWS, RLY CROSSING, THALTE ,SHILAJ ROAD, SHILAJ AHMEDABAD - 380059,/ A- 9, Muktidham Society,Motera Road,Sabarmati, Ahmeadbad - 380 005	20000	Public	No
40	RAMGOPAL AGARWAL / SUMAN DEVI AGARWAL	A-3,SEC-17,GAUTAM BUDH NAGAR,NOIDAU.P.	20000	Public	No

Sr. No	Name of the proposed Allottes	Address of the Proposed Allottes	No of equity shares to be allotted	Category	Allottee is : QIB/MF/FI /Trust/ Banks
41	G.M. PRASANNAKUMAR	GEM HOUSE,MAIN ROAD,BHEEMASAMUDRA , CHITRADURGA - 577520	12,000	Public	No
42	G.M. PRASANNAKUMAR HUF	GEM HOUSE,MAIN ROAD,BHEEMASAMUDRA , CHITRADURGA - 577520	16000	Public	No
43	SHEELA PRASANNAKUMAR	GEM HOUSE,MAIN ROAD, BHEEMASAMUDRA, CHITRADURGA - 577520	12000	Public	No
44	G.M. ANITHKUMAR HUF	GEM HOUSE,MAIN ROAD,BHEEMASAMUDRA , CHITRADURGA - 577520	12000	Public	No
45	VEENA LINGARAJU	GEM HOUSE,MAIN ROAD,BHEEMASAMUDRA CHITRADURGA - 577520	12000	Public	No
46	G.M. LINGARAJU HUF	GEM HOUSE,MAIN ROAD,BHEEMASAMUDRA CHITRADURGA - 577520	12000	Public	No
47	G.M. LINGARAJU	GEM HOUSE,MAIN ROAD,BHEEMASAMUDRA CHITRADURGA - 577520	16000	Public	No
48	G.M. ANITHKUMAR	GEM HOUSE,MAIN ROAD,BHEEMASAMUDRA CHITRADURGA - 577520	16000	Public	No
49	SAVITHA G.A.	GEM HOUSE,MAIN ROAD, BHEEMASAMUDRA, CHITRADURGA - 577520	12000	Public	No
	Total		1,000,000		

RESOLVED FURTHER THAT the Equity Shares on Preferential basis shall be issued by the Company on the following terms and conditions:

- 1) The equity shares to be issued on preferential basis to above allottees shall be locked in for a period as prescribed under SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009.
- 2) The entire amount of the value per share i.e. Rs. 90/- (Rupees Ninety only) per share (Including a share premium of Rs. 80/- per share) to be paid at the time of application.

RESOLVED FURTHER THAT for the purpose of giving effect to the said Special Resolution u/s. 81, 81(1A) and other applicable provisions of the Companies Act, 1956 the Board of Directors of the Company are hereby Authorized to take such steps and to do all such acts, deeds, matters and things and agree and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as they deem fit and appropriate and give such directions / instructions as may be necessary to settle any question or difficulty for the offer / issue and allotment of Equity Shares in such manner as may be deemed fit and appropriate by the Board of Directors and or any legal / regulatory body, to be most beneficial to the company.

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

RESOLVED FURTHER THAT the shares referred to above shall in all respect rank pari-passu with the existing fully paid up equity shares of the company, provided that they shall confer on the holders of the right to dividend, if any, for the financial year in which they are allotted pari-passu from the date of allotment of new shares.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby Authorized to determine the terms and conditions of the issue including face value, quantity, issue price (Including Price range), manner of calls etc. in such manner as the Board may deem fit and proper in its absolute discretion to be most beneficial to the Company and to approach SEBI and / or any other competent authority to do all such acts, deeds, matters and things as may be necessary, appropriate and proper or expedient for giving effect to the above Resolution.

RESOLVED FURTHER THAT the funds so raised shall be fulfill the additional fund requirements for capital expenditure including acquisition of companies /business, funding long term working capital requirements, marketing, setting up of offices abroad and for other approved corporate purposes.

RESOLVED FURTHER THAT the relevant date in relation to the shares for the purpose of determining the issue price under SEBI (Issue of Capital and Disclosure Requirements) Regulation 2009 relating to the preference issue shall be May 29, 2012.

BY ORDER OF THE BOARD,

Sd/-

Mr.AVINASH.M.KHIRE
DIRECTOR

PLACE: MUMBAI

DATED: 1st June, 2012

NOTES:

1. A Member entitled to attend and vote on a poll is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, June 25, to Thursday, June 28, 2012, both days inclusive.
3. Members are requested to address all communication regarding transfer of shares, change of address etc. directly to the Registrars, viz. Bigshare Services Pvt. Ltd, E-2 & E-3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (E), Mumbai 400 072 and in case their shares are held in the dematerialised form, this information should be passed on to their respective Depository Participants without any delay.
4. Members desirous of availing nomination facility may send their nomination in the prescribed form. Nomination forms can be obtained from the Registrars/ Company.
5. On dematerialisation of shares, the nomination registered by the Company automatically stands cancelled. In the case of shares held in electronic (dematerialised) form, the Members are given an option of nomination at the time of opening a demat account. If no nomination is made at the time of opening the demat account, they should approach their respective Depository Participant.
6. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs("MCA"), Government of India, through its Circular nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send official documents through electronic mode.

In the spirit of the above circulars and as part of the Company's Green Initiative, we henceforth propose to send documents like Notice convening the general meetings, Financial Statements, Directors Report, etc. to the e-mail address provided by the members.

We, therefore, appeal to the members to register their name in getting the the documents in electronic mode by sending an e mail giving their Registered Folio No. and/or DP Id/Client Id to the dedicated e mail address at sil@silbusiness.com.

7. Members/Proxies are requested to bring the Attendance Slip sent with this Notice duly filled-in for attending the meeting.
8. The relative Explanatory Statement pursuant to Sections 173(2) of the Companies Act, 1956 setting out material facts is annexed hereto.

Explanatory Statement pursuant to Sections 173(2)
of the Companies Act, 1956

Special business item No 5

The shareholders may be aware that the Company so far, is functioning in the name and style of “Ratni Investments Company Limited”. As the company is in the process of reviving its business, the company desires to give a fresh brand to its business which would enable the Company to enter into new era of growth.

The Board of Directors recommends passing the resolution as Special Resolution. The Directors of the Company are deemed to be concerned or interested in the resolution only to the extent of shares held by them in the Company.

Since the alteration of Name clause of Memorandum of Association requires approval of the shareholders in General Meeting and the Registrar of Companies, the above resolution are put before Shareholders for approval.

None of the Directors of the Company are interested in this resolution.

Special business item No 6, 7 & 8

At present the Authorized Share Capital of the Company is Rs 1,00,00,000 /- (Rupees one Crores only) divided into 10,00,000 (Ten Lacs only) Equity Shares of Rs.10/- each. For the purpose of expansion of business, it is required to increase authorised share Capital of the Company to 2,20,00,000 /- (Rupees Two Crores Twenty Lacs only) divided into 22,00,000 (Twenty Two Lacs only) Equity Shares of Rs.10/- (Rupees Ten only) each. Consequent upon the increase in the authorised Share Capital of the Company, it’s Memorandum of Association and Articles of Association need appropriate alterations. Hence resolutions No. 6,7 & 8 are recommended by Directors for approval of the members. None of the Directors of the Company is in any way concerned or interested in the said resolutions.

Special business item No 9

As per Section 81(1A) of the Companies Act, 1956, approval of shareholders in the General Meeting is required for allotment of shares on preferential basis and hence the resolution is placed before the shareholders.

The Directors recommended the resolution for your approval.

The required disclosure as per 73(1) of SEBI ICDR Regulations regarding Proposed issue is as under:-

- 1) Objects of this issue: - To meet the long term working capital requirement of the Company.
- 2) Intention of Promoters / Directors / Key management persons to subscribe to the offer:
The Company is professionally managed company and there is no promoter group. There is no intention of directors and key management persons to subscribe to the offer.
- 3) Shareholding pattern before and after the issue:-

The shareholding pattern before and after completion of the proposed preferential issue would be as under:-

Sr. No.	Category	Pre – issue		Post issue	
		No. of shares	% of Capital	No. of shares	% of Capital
A	Promoters Holding				
1	Indian Promoters	Nil	Nil	Nil	Nil
	Foreign Promoters	Nil	Nil	Nil	Nil
2	Persons Acting in Concert	Nil	Nil	Nil	Nil
	Sub-Total	Nil	Nil	Nil	Nil
B	Non-Promoter Holding				
1	Institutional investors	Nil	Nil	Nil	Nil
	Mutual Funds	Nil	Nil	Nil	Nil
	Banks, FIs, Insurance companies	Nil	Nil	Nil	Nil
	NRIS/OCBs	Nil	Nil	Nil	Nil
	FII's	Nil	Nil	Nil	Nil
	Sub-Total	Nil	Nil	Nil	Nil
2	Others				
	Private Body Corporates	40,000	20.00	72,000	6.00
	Indian Public	1,60,000	80.00	11,28,000	94.00
	Clearing Members	Nil	Nil	Nil	Nil
	Sub-Total	2,00,000	100.00	12,00,000	100.00
	Grand Total				

Notes:-

- 1) The above shareholding pattern has been prepared on the basis of shareholding as on relevant date i.e. 29th May 2012.

The post-issue shareholding pattern has been arrived on the assumption that 10,00,000 equity shares will be subscribed by the proposed allottees.

- 2) Proposed Time within which the allotment shall be completed.

The allotment of shares on Preferential basis shall be completed within 15 days from the date of shareholders approval provided where the allotment on preferential basis is pending on account of pendency of any approval by any regulatory authority or Central Government as per SEBI Regulations, the allotment shall be completed within 15 days from the date of such approval.

- 3) The Identity of the proposed allottee and the percentage of post preferential issue capital that may be held by him:

The proposed allottees were interested to invest in our company. Subsequently the Company approached the allottees to find out their intention to subscribe to preferential issue and the proposed allottees have given their consent to subscribe to the same. The percentage of the post-preferential issue capital held by the proposed allottees is follows:-

Sr. No.	Name	No. of shares		%		Category (Promoter / Non Promoter)
		Pre-Issue	Post-Issue	Pre-issue	Post- Issue	
1.	ARUN BAKSHI	5500	25500	2.75	2.13	Non Promoter
2.	SUNIL ANEJA	Nil	24,000	Nil	2.00	Non Promoter
3	DAGA TRADING CO. PVT. LTD.	Nil	20,000	Nil	1.67	Non Promoter
4	DRAKE PROPERTIES PVT. LTD.	Nil	12,000	Nil	1.00	Non Promoter
5	KRISHAN KUMAR DAGA	Nil	10,000	Nil	0.83	Non Promoter
6	KRISHNA DAGA	Nil	10,000	Nil	0.83	Non Promoter
7	RAMESH KUMAR DAGA	Nil	10,000	Nil	0.83	Non Promoter
8	LAXMI DAGA	Nil	10,000	Nil	0.83	Non Promoter
9	SANJAY DAGA	Nil	10,000	Nil	0.83	Non Promoter
10	SHALINI DAGA	Nil	10,000	Nil	0.83	Non Promoter

Sr. No.	Name	No. of shares		%		Category (Promoter / Non Promoter)
		Pre-Issue	Post-Issue	Pre-issue	Post- Issue	
11	BAL KISHAN ATAL	Nil	10,000	Nil	0.83	Non Promoter
12	RAJNI ATAL	Nil	10,000	Nil	0.83	Non Promoter
13	MUKESH ATAL	Nil	10,000	Nil	0.83	Non Promoter
14	KARUNA ATAL	Nil	10,000	Nil	0.83	Non Promoter
15	DEEPAK RATHI	Nil	32,000	Nil	2.67	Non Promoter
16	DEEPAK RATHI HUF	Nil	32,500	Nil	2.71	Non Promoter
17	HARIKISHAN RATHI HUF	Nil	34,500	Nil	2.88	Non Promoter
18	DHANANJAY RATHI HUF	Nil	33,000	Nil	2.75	Non Promoter
19	RAKHI RATHI	Nil	35,500	Nil	2.96	Non Promoter
20	KSHITIJ RATHI HUF	Nil	34,000	Nil	2.83	Non Promoter
21	VIJAY PRAKASH NANDRAJOG	Nil	20,000	Nil	1.67	Non Promoter
22	GARIMA JAIN	Nil	20,000	Nil	1.67	Non Promoter
23	KALA RATHI	Nil	20,000	Nil	1.67	Non Promoter
24	ASHITA RATHI	Nil	20,000	Nil	1.67	Non Promoter
25	BRIJ BHUSHAN SINGAL	Nil	47,500	Nil	3.96	Non Promoter
26	NEERAJ SINGAL	Nil	48,000	Nil	4.00	Non Promoter
27	RITU SINGAL	Nil	47,000	Nil	3.92	Non Promoter
28	UMA SINGAL	Nil	30,000	Nil	2.50	Non Promoter
29	BRIJ BHUSHAN SINGAL - HUF	Nil	15,000	Nil	1.25	Non Promoter
30	NEERAJ SINGHAL - HUF	Nil	15,000	Nil	1.25	Non Promoter

Sr. No.	Name	No. of shares		%		Category (Promoter / Non Promoter)
		Pre-Issue	Post-Issue	Pre-issue	Post- Issue	
31	AMIT H. MUNOT HUF	Nil	20,000	Nil	1.67	Non Promoter
32	HUKUMRAJ HERAKRAJ MUNOT HUF	Nil	20,000	Nil	1.67	Non Promoter
33	ASHOK B JIWRAJKA	Nil	20,000	Nil	1.67	Non Promoter
34	DILIP B JIWRAJKA	Nil	20,000	Nil	1.67	Non Promoter
35	SURENDRA B JIWRAJKA	Nil	20,000	Nil	1.67	Non Promoter
36	GITA AGARWAL	Nil	20,000	Nil	1.67	Non Promoter
37	NITIN KUMAR DIDWANIYA	Nil	40,000	Nil	3.33	Non Promoter
38	AMRESH A MODY / AMITA A MODY	Nil	20,000	Nil	1.67	Non Promoter
39	BHAVIN MEHTA / VIJAY R. SHAH	Nil	20,000	Nil	1.67	Non Promoter
40	RAMGOPAL AGARWAL / SUMAN DEVI AGARWAL	Nil	12,000	Nil	1.00	Non Promoter
41	G.M. PRASANNAKUMAR	Nil	12,000	Nil	1.00	Non Promoter
42	G.M. PRASANNAKUMAR HUF	Nil	16,000	Nil	1.33	Non Promoter
43	SHEELA PRASANNAKUMAR	Nil	12,000	Nil	1.00	Non Promoter
44	G.M. ANITHKUMAR HUF	Nil	12,000	Nil	1.00	Non Promoter
45	VEENA LINGARAJU	Nil	12,000	Nil	1.00	Non Promoter
46	G.M. LINGARAJU HUF	Nil	12,000	Nil	1.00	Non Promoter
47	G.M. LINGARAJU	Nil	16,000	Nil	1.33	Non Promoter
48	G.M. ANITHKUMAR	Nil	16,000	Nil	1.33	Non Promoter
49	SAVITHA G.A.	Nil	12,000	Nil	1.00	Non Promoter
	Total	5500	1005500	2.75	83.79	

The Proposed allottees have not sold any shares during the 6 months period prior to the relevant date.

4) Lock- In

The equity shares to be allotted on preferential basis shall be subject to lock-in as per applicable SEBI ICDR Regulations, 2009.

5) Change in the control.

There will be no change in the control of the Company on account of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern as well as voting rights consequent to preferential allotment.

6) Price of the issue:-

The shares are proposed to be allotted on preferential basis at a price of Rs. 90/- per share, which is higher than the price arrived at as per SEBI ICDR Regulations, 2009.

7) The Certificate issued by M/s MNRD & Associates Chartered Accountants, statutory Auditors of the Company as to the Pricing of the issue and that this preferential issue of securities is being made in accordance with the guidelines on Preferential Allotment issued by SEBI is being placed before the shareholders at the Meeting and also available for inspection at the Registered Office of the Company during the business hours on any working days.

8) In view of the above, it is proposed to issue up to 10,00,000 (Ten Lakhs only) equity shares each of Rs.10/- fully paid-up to Promoter / Non promoters on preferential basis at the price of Rs. 90/- (Rs. Ninety only) per share including a share premium of Rs. 80/- per share. This is higher than the minimum issue price calculated in accordance with the criteria given under the SEBI ICDR Regulations, 2009.

9) In terms of SEBI (ICDR) Regulations, 2009, Ratni Investment Co. Ltd. hereby undertakes that :

(a) It shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so.

(b) if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked- in till the time such amount is paid by the allottees.

10) Relevant Date for the preferential issue, as per the SEBI (ICDR) Regulations, 2009 as amended up to date, for the determination of applicable price for issue of equity shares is May 29, 2012.

The Consent of the shareholders is being sought pursuant to the provision of section 81(1A) and other applicable provision of the companies Act, 1956, if any, and in terms of provisions of the Listing Agreements executed by the company with the Stock Exchange in India which the company's shares are listed.

None of the directors of the Company is in any way, concerned or interested in this resolution.

The Board recommends the special resolutions set out in the notice for approval by the members.

BY ORDER OF THE BOARD,

Sd/-

PLACE: MUMBAI

DATED: 1st June, 2012

Mr.AVINASH M KHIRE
DIRECTOR

DIRECTORS' REPORT

Yours Directors are pleased to present THIRTY SECOND Annual Report and Audited Statement of Accounts of RATNI INVESTMENTS COMPANY LIMITED for the year ended 31st March, 2012 showing a loss of Rs.4,83,077/- during the year.

ACCOUNTS:

During the year the Company earned Interest Income of Rs.4,391/- and Dividend and other Income of Rs.4,908/- Realization from Business support services Rs.3,75,660/- adding up to a total revenue of Rs.4,99,774/- excluding balances written back of Rs.5,26,110/-. The Company incurred revenue expenditure of Rs.15,08,961/- There being increase in Diminution of Value of Investments by Rs.28,236/- that is from Rs.8,71,279/- in the previous year to Rs.8,99,515/- in the current year which has resulted in overall Loss of Rs.4,83,077/- during the year.

GENERAL:

The Company is in the process of exploring avenues to infuse additional capital to get into additional activities.

DIVIDEND:

In view of the loss incurred, the Directors recommend that no dividend to be declared this year

DIRECTORATE:

Mr. B. D. Jadhav retire by rotation and he has expressed his unwillingness for re-appointment hence he is not being re-appointed and casual vacancy not to be filled in.

DEPOSIT:

The Company has not taken /invited any deposits from the public during the year. The outstanding amount is NIL as on 31st March, 2012.

Particulars of Employees u/s 217 (2A):

None of the employees is drawing remuneration more than the specified limit prescribed u/s.217 (2A) of the Companies Act, 1956, (Particulars of Employees) Rules, 1975. Hence, the information required in terms of Section 217(2A) of the Companies Act, 1956 (Particulars of Employees) Rules, 1975 is not applicable.

Particulars u/s 217 (1) (e):

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

CORPORATE GOVERNANCE:

Since the paid up capital of the Company is less than Rs. 3 Crores, particulars as mentioned in clause 49 of the Listing Agreement with the Stock Exchange, Mumbai, is not required to be given.

Directors Responsibility Statement**Your Directors' Confirm:**

- a) That in the preparation of Annual Accounts, the applicable accounting standards have been followed.
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the Financial year ended 31st March, 2012 and of the loss of the Company.
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting the fraud and other irregularities.
- d) That the Directors have prepared the Annual Accounts on a going concern basis.

AUDITORS NOTES AND OBSERVATIONS:

Auditors have made certain observations in their report. These have been appropriately dealt with in the notes to accounts which are self-explanatory.

AUDITORS:

M/s. Jagtiani & Naik (Regd.), Chartered Accountants, Mumbai expressed their inability to continue as Statutory Auditor of the Company. At the request of the Company M/s. MNRD & Associates, Chartered Accountants, Mumbai have consented to act as Auditor of the Company, if appointed. You are requested to appoint Auditors for the current year and to fix their remuneration.

BY ORDER OF THE BOARD

Sd/-

Sd/-

DIRECTOR**DIRECTOR****PLACE: MUMBAI****DATE: 01.06.2012**

AUDITOR'S REPORT TO THE MEMBERS OF

RATNI INVESTMENTS COMPANY LIMITED

1. **We have audited the attached Balance Sheet of RATNI INVESTMENTS COMPANY LIMITED, as at 31st March, 2012 the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.**
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 of India and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (ii) 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.
 - (iii) 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.
 - (iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - (v) On the basis of written representations received from the directors, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
5. Attention is also invited to :
 - i) Note "20" regarding income tax demands aggregating to Rs. 25,29,034/- for which no provision has been made in the accounts.

- ii) Note “22” regarding non provision of possible diminution in value of Company’s investments aggregating to Rs. 32,72,913/- in unquoted equity shares. We are unable to form an opinion on the value of these investments in view of uncertainties involved.
 - iii) Note “23” regarding non-availability of certain physical share certificate for our verification.
6. Subject to the matters referred to in Paragraph 5 above, in our opinion and to the best of our information and according to the explanations given to us the said financial Statements read with Notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - (b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date and
 - (c) In the case of Cash Flow Statement, of the Cash Flows for the year ended 31st March, 2012.

**For JAGTIANI & NAIK
Chartered Accountants
(ICAI Reg. No. 103854W)**

**Sd/-
J. G. NAIK
PARTNER
Membership No. 30614**

**PLACE : MUMBAI
DATED : 1ST JUNE, 2012**

ANNEXURE TO THE AUDITORS' REPORT
RE : RATNI INVESTMENTS COMPANY LIMITED
(REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE)

1. a) The Company has maintained proper records showing full particulars including quantitative details and situations of fixed assets.
b) Physical verification has been conducted by the management of fixed assets at reasonable intervals during the year and no discrepancies were noticed on such verification.
c) During the year, the Company has discarded all the Fixed Assets. According to the information and explanations given to us, we are of the opinion that discarding of all the Fixed Assets has not affected the going concern status of the Company.
2. (a) According to the information furnished, physical verification of inventory which consists of shares of unquoted Company has been conducted by the management at reasonable intervals during the year.
(b) In our opinion the procedures of physical verification of shares followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
(c) The Company is maintaining proper records of shares. No discrepancy was noticed on physical verification of shares.
3. (a) The Company had granted loan to one party disclosed U/s. 301(3) of the Companies Act, 1956. However, such loan transactions have not been entered in the register under Section 301 of the Companies Act, 1956, as provisions of neither Section 297 nor 299 are applicable to such transactions and therefore the number and the amount of such transactions are not reported.
(b) The Company had taken an unsecured interest free loan from one Company covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 74,72,590/- and the year end balance of loan taken from such Company was Rs. NIL.
(c) In our opinion, the terms and conditions on which loan had been taken from the Company listed in the register maintained U/s. 301 of the Companies Act, 1956 were not prima facie prejudicial to the interest of the Company. The loan taken was interest free in the nature.
(d) There was no stipulation as to repayment of the principal amount in respect of this interest free loan taken by the Company.
4. In our opinion, and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of shares and fixed assets and for the sale of shares and services. During the course of our audit, no major weakness has been noticed in the internal controls.
5. (a) Based on the audit procedures applied by us and according to the information and explanations given to us, the particulars of contracts or arrangement referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section.

- b) The transactions made in pursuance of a contract or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 are temporary and interest free in the nature.
6. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Sections 58A, 58AA or any other relevant provisions of the Act and the rules framed thereunder of the Companies Act, 1956 are not applicable.
7. The Company did not have an Internal Audit System during the year under Report.
8. Since the Company is an investment Company requirement of maintenance of cost records as prescribed by Central Government under Section 209(1)(d) of the Companies Act, 1956 is not applicable.
9. a) (i) According to the information and explanations given to us, and the records of the Company examined by us, in our opinion the Company is regular in depositing the undisputed income tax other material statutory dues applicable to it with appropriate authorities
Further, since the Central Government has till date not prescribed the amount of cess payable under Section 441A of the Companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the Company in depositing the same.
- (ii) According to information and explanations given to us, the Company was not liable for contribution towards Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Sales Tax, Value Added Tax, Wealth Tax, Service Tax, Custom Duty and Excise Duty during the year.
- (iii) According to the information and explanation given to us and the books and records examined by us, there are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty, outstanding as at 31st March, 2012 for period exceeding six months from the date they became payable.
- b) According to records of the Company examined by us there are no dues of Sales Tax, Value Added Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of any dispute. The particulars of dues of Income Tax as at 31st March, 2012, which have not been deposited on account of any dispute are as follows

Nature of the Statute	Nature of Dues	Amount (Rs.)	Period to which amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax Dues	23,58,629	A. Y. 1996-1997	The Commissioner of Income Tax (Appeals) Order is awaited
The Income Tax Act, 1961	Income Tax Dues	1,70,405	A. Y. 1997-1998	The Commissioner of Income Tax (Appeals) Order is awaited

10. Accumulated losses of the Company of Rs. 2,14,43,845/- at the end of the financial year exceeded 50% net worth as on that date. The Company has incurred cash losses of Rs. 9,70,415/- during the financial year, however it had not incurred any cash losses in immediately preceding financial year.
11. The Company has neither taken any loans from a financial institution or a bank nor issued any debentures.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund / societies.
14. In respect of Investments held by the Company, in our opinion and according to the information and explanation given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. All the shares have been held by the Company in its own name.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The Company has not obtained any term loans.
17. Based on our examination of the financial statements and other relevant records of the Company and the information and explanations given to us, on an overall basis, funds raised on short term basis have not, prima facie been used during the year for long term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year.
19. The Company has not issued any debentures.
20. The Company has not raised any money by public issues during the year.
21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For JAGTIANI & NAIK
Chartered Accountants
(ICAI Reg. No. 103854W)

Sd/-
J. G. NAIK
PARTNER
Membership No. 30614

PLACE : MUMBAI
DATED : 1ST JUNE, 2012

BALANCE SHEET AS AT 31ST MARCH, 2012			
Particulars	Note	As at 31st March 2012	As at 31st March 2011
		Rupees	Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share Capital	1	2,000,000	2,000,000
Reserves and Surplus	2	(26,655,481)	(23,188,152)
		(24,655,481)	(21,188,152)
Non-current liabilities			
Deferred tax liabilities (Net)	3	-	131
Current liabilities			
Short Term Borrowings	4	-	7,419,697
Trade Payables	5	49,210	95,419
Other Current Liabilities	6	32,631,883	26,363,485
Short Term Provisions	7	-	-
		32,681,093	33,878,601
TOTAL		8,025,612	12,690,580
<u>ASSETS</u>			
Non-current assets			
Fixed assets	8	-	10,536
Tangible assets			
Non Current Investments	9	4,573,315	8,224,136
Current assets			
Inventories	10	825	825
Trade receivables	11	2,578,607	21,592
Cash and cash equivalents	12	9,821	56,290
Short Term Loans and Advances	13	863,044	4,356,883
Other Current Assets	14	-	20,318
		3,452,297	4,455,908
TOTAL		8,025,612	12,690,580
The accompanying notes are an integral part of the financial statements			
As per our report of even date			
For JAGTIANI & NAIK		For and on behalf of the Board of Directors	
Chartered Accountants		Sd/-	
(ICAI Reg. No. 103854W)		V. D. RUIA	DIRECTOR
Sd/-		Sd/-	
J. G. NAIK		A. M. KHIRE	DIRECTOR
PARTNER		Sd/-	
Membership No. 30614		B. D. JADHAV	DIRECTOR
PLACE : MUMBAI		PLACE : MUMBAI	
DATED : 1ST JUNE, 2012		DATED : 1ST JUNE , 2012	

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012			
Particulars	Note	Year Ended	Year Ended
		31st March	31st March
		2012	2011
		Rupees	Rupees
INCOME			
Revenue from operations	15	490,475	517,282
Other income	16	535,409	25,059
Total Revenue		1,025,884	542,341
EXPENSES			
Employee Benefit Expenses	17	605,102	423,743
Depreciation	8	-	6,677
Other expenses	18	903,859	117,080
Total Expenses		1,508,961	547,500
Profit / (Loss) before exceptional and extraordinary items and tax		(483,077)	(5,159)
Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		(483,077)	(5,159)
Extraordinary Items		-	-
Profit / (Loss) before tax		(483,077)	(5,159)
Tax expense:			
Current tax		-	-
Deferred tax		(131)	(614)
Short Provision for Tax of earlier years		2,984,383	-
Total tax expenses		2,984,252	(614)
Profit / (Loss) for the year		(3,467,329)	(4,545)
Earnings per equity share:			
Basic		(17.34)	(0.02)
Diluted		(17.34)	(0.02)
The accompanying notes are an integral part of the financial statements			
As per our report of even date			
For JAGTIANI & NAIK		For and on behalf of the Board of Directors	
Chartered Accountants		Sd/-	
(ICAI Reg. No. 103854W)		V. D. RUIA	DIRECTOR
		Sd/-	
Sd/-		A. M. KHIRE	DIRECTOR
J. G. NAIK		Sd/-	
PARTNER		B. D. JADHAV	DIRECTOR
Membership No. 30614		PLACE : MUMBAI	
PLACE : MUMBAI		DATED : 1ST JUNE , 2012	
DATED : 1ST JUNE, 2012			

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2012		
Particulars	Year Ended 31 st March 2012	Year Ended 31 st March 2011
	Rupees	Rupees
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) for the year Before Tax	(483,077)	(5,159)
Adjustments For :		
Depreciation	-	6,677
Provision for diminution in value of Investments	28,236	3,255
Profit on Sale of Long Term Investments	(114,815)	(93,202)
Loss on Discarding of Fixed Assets	10,536	-
Income Tax paid	4,417	-
Operating Profit / (Loss) before working Capital changes	(554,703)	(88,429)
Adjustments For :		
Trade Receivables	(2,557,015)	75,938
Other Current Assets	20,318	(12,118)
Trade Payables	(46,209)	(29,069)
Payable to associate - Current account	6,568,858	(487,000)
Advances Received	(300,000)	-
Cash generated from operations	3,131,249	(540,678)
Direct Taxes Paid / Refund received(net)	5,421	7,383
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	3,125,828	(548,061)
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Sale proceeds of Long Term Investments	3,737,400	451,485
CASH PAID FOR INVESTING ACTIVITIES (B)	3,737,400	451,485
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Short Term Borrowings taken from a Body Corporate	-	32,000
Short Term Borrowings repaid to a Body Corporate	(7,419,697)	-
Short Term Loans received back	510,000	-
NET CASH INFLOW (USED) FROM FINANCING ACTIVITIES (C)	(6,909,697)	32,000
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B-C)	(46,469)	(64,576)
CASH AND CASH EQUIVALENTS OPENING BALANCE	56,290	120,866
CASH AND CASH EQUIVALENTS CLOSING BALANCE	9,821	56,290
Note : The above cash flow statement has been prepared under the "Indirect Method"		
As set out in the Accounting Standard -3 issued by the "ICAI"		
For JAGTIANI & NAIK	For and on behalf of the Board of Directors	
Chartered Accountants	Sd/-	
(ICAI Reg. No. 103854W)	V. D. RUIA	DIRECTOR
	Sd/-	
Sd/-	A. M. KHIRE	DIRECTOR
J. G. NAIK	Sd/-	
PARTNER	B. D. JADHAV	DIRECTOR
Membership No. 30614		
PLACE : MUMBAI	PLACE : MUMBAI	
DATED : 1ST JUNE, 2012	DATED : 1ST JUNE , 2012	

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012				
<u>Particulars</u>	Year Ended 31st March 2012		Year Ended 31st March 2011	
	Rupees		Rupees	
<u>1.SHARE CAPITAL</u>				
Authorised :				
10,00,000 Equity Shares of Rs.10/- each		10,000,000		10,000,000
Issued, Subscribed and Paid up :				
2,00,000 Equity of Rs.10/- each fully paid up		2,000,000		2,000,000
Total		2,000,000		2,000,000
a) Details of shareholders holding more than 5% in the Company				
	31st March 2012		31st March 2011	
	No. of Shares	%	No. of Shares	%
Dhanraj Mills Pvt.Ltd.	40,000	20.00	40,000	20.00
Cambridge Bright Wire & Computer Peripherals Pvt. Ltd.	-	-	40,000	20.00
Tirath Hotels Pvt. Ltd.	-	-	40,000	20.00
Tejco Financiers Pvt. Ltd.	-	-	40,000	20.00
Greysteel Casting & Finishing Co Pvt. Ltd.	-	-	40,000	20.00
b) Details of Equity Shares in the company held by its associate company				
	31st March 2012		31st March 2011	
	No. of Shares	%	No. of Shares	%
Dhanraj Mills Pvt.Ltd.	40,000	20.00	40,000	20.00
Cambridge Bright Wire & Computer Peripherals Pvt. Ltd.	-	-	40,000	20.00
Tirath Hotels Pvt. Ltd.	-	-	40,000	20.00
Tejco Financiers Pvt. Ltd.	-	-	40,000	20.00
Greysteel Casting & Finishing Co Pvt. Ltd.	-	-	40,000	20.00
<u>2. RESERVES AND SURPLUS</u>				
Surplus / (Deficit) Balance as per last financial statement			(23,188,152)	(23,183,607)
Add:Net Profit / (Loss) as per Statement of Profit and Loss			(3,467,329)	(4,545)
			(26,655,481)	(23,188,152)

Particulars	Year Ended 31 st March 2012	Year Ended 31 st March 2011
	Rupees	Rupees
3. DEFERRED TAX LIABILITIES (NET)		
Tax Impact of difference between book value and Income Tax value of Fixed Assets	-	131
	-	131
4. SHORT TERM BORROWING		
Unsecured		
Interest free loan from a company repayable on demand	-	7,419,697
	-	7,419,697
5. TRADE PAYABLES		
Trade Payables	49,210	95,419
	49,210	95,419
6. OTHER CURRENT LIABILITIES		
Duties and Taxes	3,940	4,400
Payable towards Rent Liability	791,499	791,499
Payable to associate - Current account	31,836,444	25,267,586
Advances Received	-	300,000
	32,631,883	26,363,485
7.SHORT TERM PROVISIONS		
Provision for Taxation	-	-

8. FIXED ASSETS										
ASSETS	COST OF ASSETS AS AT 01.04.2011	ADDIT IONS DURIN G THE YEAR	DEDUCTI ONS DURING THE YEAR	COST OF ASSETS AS AT 31.03.20 12	DEPRECIATION				NET BLOCK VALUE	
					UPTO 31.03.2011	DEDUCTE D ON DISCARDI NG OF ASSETS	FOR THE YEAR	TOTAL 31.03.201 2	AS AT	
									31.03.2012	31.03.2011
TANGIBLE ASSETS										
Vehicles	232,782	-	232,782	-	231,991	231,991	-	-	-	791
Office Equipments	13,018	-	13,018	-	6,653	6,653	-	-	-	6,365
Computers	84,232	-	84,232	-	80,852	80,852	-	-	-	3,380
SUB TOTAL	97,250	-	97,250	-	87,505	87,505	-	-	-	10,536
PREVIOUS YEARS	330,032	-	-	330,032	315,939		3,557	319,496	10,536	14,093
INTANGIBLE ASSETS										
Computer Software	11,232	-	11,232	-	11,232	11,232	-	-	-	-
SUB TOTAL	11,232	-	11,232	-	11,232	11,232	-	-	-	-
PREVIOUS YEARS	11,232	-	-	11,232	8,112		3,120	11,232	-	3,120
TOTAL	108,482	-	108,482	-	98,737	98,737	-	-	-	10,536
PREVIOUS YEARS	341,264	-	-	341,264	324,051	-	6,677	330,728	10,536	17,213

<u>Particulars</u>	Year Ended 31 st March 2012	Year Ended 31 st March 2011
	Rupees	Rupees
9. NON - CURRENT INVESTMENTS (Refer Note : 22)		
<u>Non Trade Investments at cost</u>		
<u>Investment in Equity instruments - unquoted - fully paid up</u>		
<u>In Subsidiaries</u>		
NIL / (36,180) Equity Shares of Suchindram Investments Limited of Rs. 100/- each	-	3,618,000
<u>In Associates</u>		
2,888 Equity Shares of Pelican Paints Limited of Rs. 100 each	288,800	288,800
17,000 Equity Shares of Arjav Investments Pvt. Ltd. Of Rs. 100 each	1,700,000	1,700,000
1,50,000 Equity Shares of Tribune Investments and Trading Co. Pvt. Ltd. of Rs.10 each	1,500,000	1,500,000
<u>In Others</u>		
2000 Equity Shares of DMC International Limited of Rs. 5 each	5,000	5,000
100 Equity Shares of Silvalional Chemicals Ltd. Of Rs.10 each	1,000	1,000
5,500 Equity Shares of Rodal Circa Print Electronics Ltd of Rs. 10 each	64,025	64,025
<u>Investment in Equity instruments - quoted - fully paid up</u>		
<u>In Associates</u>		
7,450 Equity Shares of Killick Nixon Limited of Rs. 10 each	101,202	101,202
6,500 Equity Shares of Snowcem India Limited of Rs. 10 each	462,547	462,547
<u>In Others</u>		
10,200 Equity Shares of Cifco Finance Limited of Rs. 10 each	162,650	162,650
4,920 Equity Shares of Central Provinces Railway Co. Ltd of Rs. 10 each	14,610	14,610
510 / (2,500) Equity Shares of Hingir Rampur Coal Co. Ltd of Rs. 10 each	6,935	11,520
1,600 Equity Shares of V. B. Desai Financial Services Ltd of Rs. 10 each	32,125	32,125

Particulars	Year Ended 31st March 2012	Year Ended 31st March 2011
	Rupees	Rupees
1,475 Equity Shares of Mazda Industries and Leasing Ltd of Rs. 10 each	14,900	14,900
5,700 Equity Shares of Jamna Auto Industries Ltd of Rs. 10 each	276,450	276,450
16,087 Equity Shares of W.H.Brady & Co. Ltd of Rs. 10 each	171,600	171,600
640 Equity Shares of Priyadarshini Spinning Mills Ltd of Rs. 10 each	17,250	17,250
1,000 Equity Shares of Bharat Gears Ltd of Rs. 10 each	48,000	48,000
3,000 Equity Shares of Graphite India Ltd of Rs. 2 each	40,440	40,440
1,500 Equity Shares of Pix Transmission Ltd of Rs. 10 each	48,750	48,750
1,500 Equity Shares of Garware Marine Industries Limited of Rs. 10 each	38,625	38,625
50 Equity Shares of Regent Chemicals Ltd of Rs. 10 each	500	500
200 Equity Shares of Sunraj Diamond Export Ltd of Rs. 10 each	2,000	2,000
8,180 Equity Shares of Jaiprakash Associates Ltd of Rs.2 each	67,371	67,371
1,000 Equity Shares of Honda Siel Power Products Limited of Rs. 10 each	39,250	39,250
Other Investments		
Jewellery and Diamonds	368,800	368,800
	5,472,830	9,095,415
Less : Adjustment to the carrying amount of Investments	899,515	871,279
	4,573,315	8,224,136
Aggregate value of quoted Investments Cost	1,545,205	1,613,815
Market Value	3,625,709	3,976,919
Aggregate value of unquoted Investments	3,558,825	7,112,800
Aggregate value of other Investments	368,800	368,800
Adjustment to the carrying amount of Investments	899,515	871,279

Particulars	Year Ended 31st March 2012	Year Ended 31st March 2011
	Rupees	Rupees
<u>10. INVENTORIES</u> (Valued at cost or breakup value of unquoted shares whichever is lower) 825 fully paid up Equity Shares of Face Value Rs. 10/- each of Pelican Paints Limited	825	825
	825	825
<u>11. TRADE RECEIVABLES</u> <u>Unsecured, Considered Good</u> Outstanding for a period exceeding six months from the date they are due for payment Other Debts	- 2,578,607	21,592 -
	2,578,607	21,592
<u>12. CASH AND CASH EQUIVALENTS</u> Balance with Banks in Current accounts (Note : 28) Cash on hand	9,821 -	38,985 17,305
	9,821	56,290
<u>13. SHORT TERM LOANS AND ADVANCES</u> (Unsecured, Considered Good) Loans to related parties Loans to others Advance Tax and Tax Deducted at Source receivable Loan to Employees Fixed Deposit with Housing Development Finance Corporation Limited	- 862,500 544 - -	300,000 862,500 2,984,383 10,000 200,000
	863,044	4,356,883
<u>14. OTHER CURRENT ASSETS</u> Interest Accrued on Deposits	-	20,318
<u>15. REVENUE FROM OPERATIONS</u> Business Support Services Net gain on sale of Investments	375,660 114,815	424,080 93,202
	490,475	517,282
<u>16. OTHER INCOME</u> Interest received Dividend Received Balances written back (Net of write off)	4,391 4,908 526,110	13,525 11,534 -
	535,409	25,059
<u>17. EMPLOYEE BENEFIT EXPENSES</u> Salay and other Benefits Gratuity paid	375,852 229,250	423,743 -
	605,102	423,743

<u>Particulars</u>	Year Ended 31st March 2012	Year Ended 31st March 2011
	Rupees	Rupees
<u>18.OTHER EXPENSES</u>		
Professional Fees	24,913	24,858
Communication Expenses	52,057	45,067
<u>Payment to Auditors</u>		
Audit Fees	20,000	20,000
Taxation Matters	7,500	7,500
Other Expenses	4,400	3,833
Re-instatement Fees paid to Stock Exchange	737,067	-
Registrar's Expenses	9,071	10,725
Loss on Discard of Fixed Assets	10,536	-
Adjustments to the carrying amount of Current Investments	28,236	3,255
Income Tax paid	4,417	-
Other Expenses	5,662	1,842
	903,859	117,080

RATNI INVESTMENTS COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2012

1. STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES :a) Basis of Accounting :

The financial statements have been prepared under historical cost convention in conformity in all material aspects with the generally accepted accounting principles in India and the requirements of the Companies Act, 1956.

b) Revenue Recognition :

The Accounts are prepared on accrual basis.

c) Fixed Assets :

Fixed assets are stated at cost of acquisition or construction, less accumulated depreciation.

d) Depreciation / Amortisation :I. Tangible Assets :

Depreciation has been provided on written down value basis at the rates prescribed in Schedule XIV to the Companies Act, 1956.

II. Intangible Assets :

Intangible Assets are amortised over their economic useful lives as estimated by the management as given hereunder pro-rata from the month when the asset is available for use.

Computer Software – Three (3) years.

e) Investments :

Investments are capitalized at cost and are classified as Non-current. Adjustment to the carrying amount of quoted investments is made in the accounts (only if, in the opinion of the management such decline is other than temporary) in the line with the Mandatory Accounting Standard for Accounting of Investments (AS-13) issued by the Institute of Chartered Accountants of India and is recognised through the Adjustment to the carrying amount of Investment Account.

f) Employee Benefits :1) Short Term Employee Benefits :

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc. are recognized at actual amounts due in the period in which the employee renders the related service.

2) Post-employment Plans :

The numbers of employees are less than fifty, hence for the purpose of AS-15 the Company is classified as Group B Company accordingly:

- a) Defined Contribution Plan :
Payments made to Defined Contribution Plans and other similar Schemes are charged to expense as and when paid.
- b) Defined Benefit Plans :
In terms of arrangement and understanding between the management and the employees, no benefits accrue to the employee for any past service rendered by them. The Company does not incur any obligation towards such past service rendered on year to year basis. However if any sum is determined to be payable to any employee the same shall be calculated on rational basis and recorded in the year of payment.
- 3) Leave Encashment :
In terms of arrangement and understanding between the management and the employees not entitled to accumulated leave and claim encashment thereof on Superannuation or Resignation. However if any sum is determined to be payable to any employee the same shall be calculated on rational basis and recorded in the year of payment.
- g) Inventories :
Stock-in-trade of unquoted equity shares is valued at cost or break up value whichever is lower.
- h) Sundry Debtors :
Specific debts identified as irrecoverable are written off.
- i) Taxation :
1) Provision for tax is made on the basis of the estimated taxable income as per the provisions of the Income Tax Act, 1961 and the relevant Finance Act, after taking into consideration judicial pronouncements and opinions of the Company's tax advisors.
2) Deferred tax is recognised, 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.
- j) Impairment of Assets :
Where carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flow.
- k) Provisions and Contingencies :
A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognized nor disclosed in the financial statements.

20. Contingent Liability not provided for Rs. 25,29,034/- (Rs. 25,29,034/-) being Income Tax Demand disputed in appeal for A. Y. 1996-1997 and A. Y. 1997-1998.

21. In the opinion of the Board, the Current Assets Loans and Advances are not less than the values stated if realised in the ordinary course of business. The provision for depreciation and all known liabilities are adequate and not in excess of the amount reasonably necessary. There is no contingent liability other than stated above in Note : 20.

22. The latest audited accounts available with the Company in respect of following unquoted investments, in which the Company has made total investments of Rs. 35,58,825/- shows, substantial erosion of net worth of these companies. However, in view of Strategic Investments and long term nature of the Company's investments in these companies no provision for diminution in value of its investment is presently considered necessary except in the case of 2,888 unquoted fully paid up Equity Shares of Pelican Paints Private Limited which is shown as investment and valued at Rs. 1/- only.

	<u>Name of Companies</u>	Amount of Investment Rupees
a)	<u>Associate Company</u>	
	i) Pelican Paints Ltd.	2,88,800
	ii) Arjav Investments Pvt. Ltd.	17,00,000
	iii) Tribune Investment & Trading Co. Pvt. Ltd.	15,00,000
		34,88,800
b)	<u>Others Companies</u>	
	i) DCM Vaults Ltd.	5,000
	ii) Silvalional Chemicals Ltd.	1,000
	iii) Rodal Circa Print Electronics Ltd.	64,025
		70,025
	Total a+b	35,58,825
	Less : Diminution provided in shares of Pelican Paints Limited	2,85,912
		32,72,913

23. The management has not been able to locate the physical share certificates in respect of the following investments held by the Company.

- i) 5500 Equity Shares of Rodal Circa Print Electronics Limited
- ii) 4500 Equity Shares of Cifco Finance Limited
- iii) 470 Equity Shares of Central Provinces Railway Company Limited
- iv) 1000 Equity Shares of Honda Siel Power Products Limited

24. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with the interest paid/payable as required under the said Act have not been given.

25. The net owned fund of the Company is below the Statutory requirement of Rs.1 Crore as per the Directions issued to Non-Banking Financial Companies (NBFC) under the Reserve Bank of India Act, 1934, accordingly the Reserve Bank of India, had not considered the Company's application for registration under the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (as amended). The Company is thus precluded from accepting public deposits. The Company has not accepted any deposits from the public.

26. Provision for taxation has not been made in view of the losses incurred by the Company.

27. DISCLOSURES UNDER ACCOUNTING STANDARDS :

a. SEGMENT REPORTING (AS-17) :

The Company operates in one Segment only Viz Investments. It operates only in Domestic Market, hence there are no business/ geographical segments to be reported as required under Accounting Standard (As -17) "Segment Reporting" issued by the Institute of Chartered Accountants of India.

b. RELATED PARTY DISCLOSURE (AS-18) :

The management has identified the following Related Party Relationships and Related Party Transactions.

a) Related Party Relationship

SR NO.	PARTY	NATURE OF RELATIONSHIP
1.	Dhanraj Mills Private Limited	Substantial Interest in Company.
2.	Cambridge Bright Wire & Computer Peripherals Pvt. Ltd.	Substantial Interest in Company.
3.	Tirath Hotels Pvt. Ltd.	Substantial Interest in Company.
4.	Tejco Financers Pvt. Ltd.	Substantial Interest in Company.
5.	Grey Steel Casting & Finishing Co. Pvt. Ltd.	Substantial Interest in Company.
6.	Suchindram Investments Pvt. Ltd.	Subsidiary Company (since desubsidarised)
7.	Arjav Investments Private Limited	Associate Company
8.	Tribune Investment & Trading Co. Pvt. Ltd.	Associate Company
9.	Ramgopal Ganpatrai & Sons. Pvt. Ltd.	Substantial Interest in Dhanraj Mills Pvt. Ltd.
10.	Ramrikhdas Balkisan & Sons. Pvt. Ltd.	Substantial Interest in Dhanraj Mills Pvt. Ltd.
11.	Killick Nixon Ltd.	Substantial Interest by Dhanraj Mills Pvt. Ltd.
12.	Prime City Trading & Investment Co. Pvt. Ltd.	Substantial Interest by Cambridge Bright Wire & Computer Peripherals Pvt. Ltd.
13.	Prime City Capital Trust Pvt. Ltd.	Substantial Interest by Tejco Financers Pvt. Ltd.

b) Related Party Transactions

Sr. No.	Name of Related Party	Nature of Transaction	Volume of Transaction	Balance As On 31.3.2012	Receivables (R) or Payables(P)
1.	Suchindram Investments Pvt. Ltd.	Equity Investment	-- (--)	- (36,18,000)	--
2.	Dhanraj Mills Pvt. Ltd.	Rent Payable	-- (--)	7,91,499 (7,91,499)	P
3.	R. B. Sons And Pvt. Ltd.	Unsecured Loans	- (32,000)	- (74,19,697)	P
		Sale of Investments	14,79,000 (4,51,485)	13,46,107 (-)	
		Paid by associates on our behalf	73,83,697 (-)	- (-)	
4.	Killick Nixon Ltd.	Business Support Services	3,75,660 (2,72,425)	- (35,515)	R
		Equity Investments	- (--)	1,01,202 (1,01,202)	--
		Sale of Investments	9,06,500 (-)	9,06,500 (-)	R
		Liabilities repaid	2,91,775 (4,51,485)	3,27,42,978 (2,53,03,101)	P
		Paid to associates on our behalf	73,83,697 (-)		
		Expenses Re-imbursed	7,23,249 (-)		
		Other Payable reversed	5,47,702 (-)		
5.	R. G. Sons and Pvt. Ltd.	Sale of Investments	12,32,500 (-)	12,32,500 (-)	R

c) EARNINGS PER SHARE (AS-20) :

Particulars	March 31, 2012 Rupees	March 31, 2011 Rupees
Numerator used for calculating basic and diluted earnings per share - profit after taxation	(34,67,329)	(4,545)
Weighted average number of shares used as denominator for calculating basic and diluted earnings per share	2,00,000	2,00,000
Nominal value of shares	10	10
Basic and diluted earnings per share	(17.34)	(0.02)

d) ACCOUNTING FOR TAXES ON INCOME (AS-22) :

As a matter of prudence, the Company has not created a Deferred Tax Asset on the carried forward and current losses due to uncertainty of utilization and the adjustment to the carrying amount of investments due to absolute losses in the investment. Deferred Tax Liability represent tax impact of difference between book and tax depreciation.

28. The Company has not received confirmation in respect of balance with a bank as account is not in operation amounting to Rs.4,068/- (Rs.4,068/-).

29. The Revised schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statement. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date.

For and behalf of the Board of Directors

For JAGTIANI & NAIK
Chartered Accountants
(ICAI Reg. No. 103854W)

Sd/-

J. G. NAIK

PARTNER
Membership No. 30614
PLACE : MUMBAI
DATED : 1ST JUNE, 2012

For and on behalf of the Board of Directors

Sd/-

V. D. RUIA

DIRECTOR

Sd/-

A. M. KHIRE

DIRECTOR

Sd/-

B. D. JADHAV

DIRECTOR

PLACE : MUMBAI

DATED : 1ST JUNE , 2012

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PROXY FORM

Reg.FolioNO _____ No.of hares: _____

D.P.I.D* _____ Client ID* _____

I / we _____ of _____
being a share holder / shareholders of Ratni Investments Company Ltd. Hereby
appoint _____ or _____ failing _____ him/her
_____ as my/ our proxy to attend and vote for me / us and
on my/ our behalf at the Annual General meeting of the Company to be held on
28th June, 2012 at 4.30 P.M. and at any adjournment thereof.

Signed this _____ day of _____, 2012

Affix Re. 1/-
Revenue Stamp

Signature of the shareholder _____

[Signature of Proxy]

Note: The Proxy form duly completed and signed must be deposited at the Registered office of the company not less than 48 hours before the time for holding the Meeting

*Applicable for shares held in electronic form.

RATNI INVESTMENTS CO.LIMITED.

**Regd. Off: Shop No.114,First Floor,Shagun Arcade Premises Co-Op .Soc.Ltd.Gen
A K Vaidya Marg,malad-E,Mumbai-400097.**

**ATTENDANCE SLIP
Annual General Meeting**

Reg.Folio NO. _____

No. of shares held _____

Name of the Attending Member _____

D.P.I.D* _____ Client I.D.* _____

I/We hereby record my/our presence at the Annual General Meeting of the company being held on 28th June 2012 at Shop No.114,First Floor,Shagun Arcade Premises Co-Op .Soc.Ltd.Gen A K Vaidya Marg,malad-E,Mumbai-400097. At 4.30 A.M
Signature of the shareholder(s), / Proxy/ Representative _____

Note:

- 1) Member / proxy holder wishing to attend the meeting must bring the attendance slip to the meeting and hand over the same duly signed at the Venue.