



RAGHUNATH INTERNATIONAL LIMITED

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of RAGHUNATH INTERNATIONAL LIMITED will be held on Wednesday, the 29th September, 2010 at 11.00 A.M. at the Registered Office of the Company at Mandhana Bithoor Road, Village Chaudharipur, Bithoor, Kanpur –209201 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2010 and the Balance Sheet as at that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Shiv Prakash Trivedi who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Samar Bhadur Singh, who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint 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. M/s Kumar Piyush & Co., Chartered Accountants, retiring Auditors are eligible for re-appointment.

By Order of the Board

Place: Delhi
Dated: June 30, 2010

(G.N.Choudhary)
Director
DIN: 00012883

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Link Intime India Private Limited, A-40, 2nd Floor, Naraina Industrial Area, Phase- II, Near Batra Banquet Hall, New Delhi-110028 is the Registrar and Share Transfer Agent for physical shares of the Company. Link Intime India Private Limited is also the depository interface of the Company with both NSDL and CDSL.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 15, 2010 to Wednesday, September 29, 2010 (both days inclusive).
4. Members/Proxies should bring the attendance slips duly filled in and signed for attending the meeting.
5. Members, who are holding shares in the identical order of names in more than one folio, are requested to write to the Company to enable it to consolidate their holding in one folio.
6. As per the provisions of the Companies Act, 1956, facility for making nomination is available for Members of the Company in respect of shares held by them. Members, who wish to nominate a person, may furnish the required details to the Company in prescribed form.

By Order of the Board

Place: Delhi
Dated: June 30, 2010

(G.N.Choudhary)
Director
DIN: 00012883

SIXTEENTH ANNUAL REPORT – 2009-2010

DIRECTORS' REPORT

To

The Members of Raghunath International Limited

Your Directors have pleasure in presenting the Sixteenth Annual Report of the Company together with the Audited Accounts of the Company for the year ended March 31, 2010.

FINANCIAL RESULTS

The highlights of the Financial Results are as under:

(Rupees in Lacs)

PARTICULARS	Year ended 2009 - 2010	Year ended 2008-2009
Sales and Other Income (Gross)	342.25	686.81
Profit/(Loss) before Interest and Depreciation	21.23	66.36
Less: Finance Charges	(9.22)	(18.85)
Less: Depreciation	(16.10)	(13.51)
Profit/(Loss) for the Year	(4.08)	34.00
Add/(Less): Extraordinary Items	(2.74)	7.61
Less: Fringe Benefit Tax	Nil	(1.06)
Less: Provision for Income Tax	(3.59)	(9.15)
Less: Provision for Wealth Tax	(0.14)	(0.12)
Add/(Less): Deferred Tax Assets/ (Liability)	(0.25)	(0.05)
Net Profit/(Loss) for the Year	(10.71)	31.21
Add: Balance brought forward	158.70	132.49
Amount available for appropriation	147.99	163.70
Appropriation:		
Transfer to General Reserves	Nil	5.00
Surplus carried to the Balance Sheet	147.99	158.70

OPERATIONS

During the year under review, the Sales and Other Income of the Company decreased to Rs. 342.25 lacs as compared to 686.81 lacs in the previous year. However the Company has posted a loss of Rs. (10.71) lacs as against profit of Rs. 31.21 lacs in the previous year.

The Company will focus on real estate and allied business and will formulate its strategies accordingly.

DIVIDEND

Since your Company has not made any profit, your Directors have not recommended any dividend.

DIRECTORS

In accordance with the requirements of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Shiv Prakash Trivedi and Mr. Samar Bhadur Singh is liable to retire by rotation and is eligible for re-appointment. Mr. Durgesh Kumar has resigned from the Board w.e.f. 10.06.2010. The Board places its gratitude to Mr. Durgesh Kumar for his contribution made during his tenure as Director.



RAGHUNATH INTERNATIONAL LIMITED

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 217 (2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the annual accounts for the financial year ended 31st March, 2010, the applicable accounting standards had been followed and no material departure have been made from the same;
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (iii) That Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (vi) That Director has prepared the annual accounts for the financial year ended 31st March, 2010, on 'going concern' basis.

DEMATERIALIZATION OF EQUITY SHARES

The Company's equity shares are available for trading in the Depository systems of both the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) allotted by NSDL and CDSL to the Company is INE753B01014. The Dematerialisation status of the Company as on March 31st, 2010 is as under:-

Particulars	Nos. of Shares	Percentage
<i>Electronic Mode</i>		
NSDL	26,05,390	52.10%
CDSL	4,70,330	09.41%
	30,75,720	61.51
<i>Physical Mode</i>	19,24,480	38.49%
Total:	50,00,200	100.00

CORPORATE GOVERNANCE

Your Company has successfully implemented the mandatory provisions of Corporate Governance in accordance with the provisions of Clause 49 of the Listing Agreement of the Stock Exchanges. Separate Reports on Corporate Governance and Management Discussion & Analysis are included in the Annual Report and Certificate dated May 29, 2010 of the Auditors of your Company confirming the compliance of conditions of Corporate Governance is also annexed thereto.

PARTICULARS OF EMPLOYEES

There was no employee in respect of whom information is required to be given pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended up-to-date.

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AUDITORS

M/s. Kumar Piyush & Co. Chartered Accountants, the Statutory Auditors, will retire at the conclusion of ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

AUDITORS' REPORT

In respect of observation made by the Auditors in their Report, your Directors wish to state that the respective notes to the accounts are self-explanatory, and do not call for any further comments.

INDUSTRIAL RELATIONS

During the year under review, your Company had cordial and harmonious relations at all levels of the Organization.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any fixed deposits from the public within the meaning of Section 58A of the Companies Act, 1956 and the Rules made there under.

SUBSIDIARY COMPANY

There was no Subsidiary Company during the year under review.

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

The information required under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is attached hereto as Annexure-'A' and forms part of the Directors' Report.

ACKNOWLEDGEMENTS:

The Directors acknowledge with gratitude, the co-operation and assistance received from the Government, Banks, Authorities and other Business Constituents. The Directors would also like to thank the employees, shareholders, customers and suppliers for their continuous support given by them to the Company and their confidence in the Management.

For and on behalf of the Board

Place: Delhi
Dated: June 30, 2010

(G. N. Choudhary)
Director
DIN: 00012883

(Manish Bhatia)
Director
DIN: 02181290



CORPORATE GOVERNANCE REPORT

1. The Company's Philosophy on Code of Corporate Governance

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organization. The Company believes that good Corporate Governance practices should be enshrined in all activities of the Company. This would ensure efficient conduct of the affairs of the Company and help the Company achieve its goal of maximizing value for all its stakeholders. The Company has a strong legacy of fair, transparent and ethical governance.

The Company recognizes that good Corporate Governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all the stakeholders.

2. Board of Directors

Composition as on March 31, 2010

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Board consists of 5 Directors, out of which 4 are Independent Directors. The Chairman of the Company is a Whole-time Director. The Composition of the Board is in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

Name	Category	No. of Directorships held in other Public Limited Companies	No. of Board Committee position held in other Public Limited Companies	
			Chairman	Member
Mr. Gajanand Choudhary	Executive, Whole Time Director	–	–	–
Mr. Manish Bhatia	Non-Executive Independent Director	–	–	–
Mr. Samar Bahadur Singh	Non-Executive Independent Director	–	–	–
Mr. Shiv Prakash Trivedi	Non-Executive Independent Director	–	–	–
Mr. Durgesh Kumar*	Non-Executive Independent Director	–	–	–

* Mr. Durgesh Kumar has resigned from directorship w.e.f. 10th day of June 2010.

3. Board Meetings

The Board held 17 (Seventeen) Meetings during the year 2009-2010 on 20.04.2009, 30.06.2009, 31.07.2009, 10.08.2009, 29.08.2009, 02.09.2009, 30.09.2009, 03.10.2009, 26.10.2010, 31.10.2009, 03.11.2009, 14.11.2009, 25.11.2009, 01.12.2009, 07.01.2010, 11.01.2010, 24.02.2010.

Attendance of Directors at Board Meetings and at the Annual General Meeting

Name of the Director	No. of Board Meetings Attended	Whether Attended the Last AGM
Mr. Gajanand Choudhary	17	Yes
Mr. Samar Bahadur Singh	14	Yes
Mr. Shiv Prakash Trivedi	17	Yes
Mr. Manish Bhatia	15	Yes
Mr. Durgesh Kumar*	15	Yes

* Mr. Durgesh Kumar has resigned from directorship w.e.f. 10th day of June 2010.

The Board ensures compliance of all laws applicable to the Company and takes steps to rectify non-compliances, if any.

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4. Committees of the Board

(i) Audit Committee

The Audit Committee has been constituted as per Section 292A of the Companies Act, 1956 and the guidelines set out in the Listing Agreements with the Stock Exchanges. The terms of reference of the Audit Committee are as per the Guidelines set out in the Listing Agreement with the Stock Exchanges that inter-alia include the overview of the Company's financial reporting processes, review of quarterly, half-yearly and annual financial statements, review of adequacy of internal control systems, review of financial and risk management policies and review of significant finding and adequacy of internal control system etc.

Composition and Attendance

During the year 2009-2010, 5 (Five) Meetings of the Audit Committee were held on 10.04.2009, 30.06.2009, 31.07.2009, 31.10.2009 and 31.01.2010

Name of the Member	Category	No. of Meetings Attended
Mr. Manish Bhatia (Chairman)	Non-Executive Independent	5
Mr. Shiv Prakash Trivedi	Non-Executive Independent	4
Mr. Samar Bahadur Singh	Non-Executive Independent	5

The Members of the Audit Committee have requisite knowledge in the field of Finance, Accounts and Management. Minutes of each Meeting of Audit Committee are placed and discussed before the Board of Directors. The representative of Statutory Auditors attends the meetings of Audit Committee.

(ii) Remuneration Committee

The terms of reference of Remuneration Committee are as per the Guidelines set out in the Listing Agreement with the stock exchange(s), falling under the category of non-mandatory requirements of Corporate Governance that inter alia includes formulation and recommendation to the Board from time to time, a remuneration structure for the Whole-time Members of the Board.

Composition of Remuneration Committee

Name	Category
Mr. Shiv Prakash Trivedi (Chairman)	Non-Executive, Independent
Mr. Manish Bhatia	Non-Executive, Independent
Mr. Samar Bahadur Singh	Non-Executive, Independent

No Meetings of Remuneration Committee was held during the year.

Remuneration Policy

The Remuneration Committee determines and recommends to the Board, the remuneration of the Directors and the same is subject to the approval of Members.

—The key components of the Company's Remuneration policy are:

—Remuneration will be a major driver of performance.

—Remuneration will be transparent, fair and simple to administer.

—Remuneration is determined in accordance with experience and nature of responsibilities.

—Remuneration will be fully legal and tax compliant.



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At present, the Company is not paying remuneration / sitting fees to its Non-Executive Directors. However, remunerating the Non Executive Directors by way of payment of sitting fee is under consideration. Non Executive Directors do not hold any shares of the Company.

The salary paid during the year ended 31st March, 2010 to Mr. G.N. Choudhary, Whole-time Director is Rs. 5, 20,050/-

The detail of service contract of Whole-time Director of the Company is as under:

Name	Date of Appointment	Tenure	From	To
Mr. G.N. Choudhary	Reappointed on 31 st March, 2007	5 years	31 st March, 2007	30 th March, 2012

—Notice period as per Company's Rules.

—No Severance Fee and Stock is payable.

(iii) Shareholders/Investors' Grievance Committee:

The terms of reference of Shareholders/Investors' Grievance Committee are as under:

- Approval of requests received for transfer/transmission of shares including dematerialization/ rematerialization of securities.
- Approval of requests received for issue of duplicate certificates.
- Rejection of requests for share transfers, wherever applicable.
- Redressal of serious complaints received from shareholders/investors on non-receipt of shares after transfer in the physical form, complaints on Non-receipt of Balance Sheet, dividend etc.

Composition of Shareholders/ Investors' Grievance Committee

Name	Category
Mr. Samar Bahadur Singh (Chairman)	Non-Executive, Independent
Mr. Shiv Prakash Trivedi	Non-Executive, Independent
Mr. Manish Bhatia	Non-Executive, Independent

Shareholders/Investors' Grievance Committee Meetings

The Committee held 16 (Sixteen) Meetings during the year 2009-2010 on 30.04.2009, 31.05.2009, 28.06.2009, 20.07.2008, 30.08.2008, 12.09.2009, 01.10.2009, 15.10.2009, 31.10.2009, 15.11.2009, 01.12.2009, 31.12.2009, 15.01.2010, 31.01.2010, 16.02.2010, 16.03.2010.

Details of Complaints received during the year:

Nature of Complaint	2009 – 2010		
	Received	Cleared	Pending
Non receipt of Share Certificate duly transferred	-	-	-
Non-receipt of Annual Report	-	-	-

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5 (a) General Body Meetings:

The Last three Annual General Meetings were held as per the details given below:

YEAR	DATE	DAY/TIME	VENUE
2006-2007	28.09.2007	Friday 11.00 A.M.	Mandhana Bithoor Road, Village Choudharipur, Bithoor, Kanpur
2007-2008	30.09.2008	Tuesday 11.00 A.M.	Mandhana Bithoor Road, Village Choudharipur, Bithoor, Kanpur
2008-2009	30.09.2009	Wednesday 11.00 A.M	Mandhana Bithoor Road, Village Choudharipur, Bithoor, Kanpur

(b) Special Resolution passed during last three Annual General Meetings

During the last three Annual General Meeting, There was no Special Resolution was passed by The Company's Shareholders.

(c) Postal Ballot

During the year ended 31st March, 2010, there was no special resolution passed by the Company's shareholders requiring voting by postal ballot.

6. Disclosures

(a) Disclosure on materially significant related party transactions, pecuniary or business relationship with the Company

There have been no materially significant related party transactions that may have potential conflict with the interests of the Company or its associates, with any of the directors or their relatives during the year 2009-10. However, a detailed disclosure on Related Party Transactions has been made at Sr. No. 15 (b) in the Notes to Accounts appearing under Schedule 'P' (Significant Accounting Policies and Notes to Accounts) forming part of Balance Sheet.

(b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority on any matters related to Capital Market:

No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority, on any matter related to capital markets during the last 3 years.

(c) Whistle Blower Policy:

The Company has formulated a policy known as 'Whistle Blower Policy' to allow and encourage our employees to bring to the Management's Notice (Audit Committee) directly, without necessarily informing their superiors about suspected unethical behavior, malpractice, wrongful conduct, fraud, violation of the Company's policies including code of conduct, violation of law or questionable accounting or auditing matters by any employee/director in the Company without fear of reprisal.

The Company further undertakes that it has not denied any personnel access to the Audit Committee of the Company in respect of matters involving alleged misconduct/malpractice/unethical behavior and that it has provided protection to 'Whistle Blowers' from unfair termination and other unfair or prejudicial employment practices.

(d) Details of compliance with the mandatory requirements and adoption of non-mandatory requirements of Clause 49:

The Company has complied with the mandatory requirements and is in process of adopting non-mandatory requirements of Clause 49, wherever feasible.



(e) Risk Management:

The Executive Management controls risk through means of a properly defined framework.

(f) Code of Conduct:

The Board of Directors of your Company has laid down the Code of Conduct for all Board Members and Senior Management of the Company, which delineates the principles governing the conduct of employees including Directors, with all the stakeholders of the Company. The code covers transparency, legal compliances, concern of occupational health, safety and environment, a gender friendly work place and philosophy of leading by personal examples.

All Board Members and Senior Management of your Company ensure the compliances with these principles. The Board is responsible for ensuring that these principles are communicated to, understood and observed by all employees. Compliance of the code is subject to the review by the Board supported by the Audit Committee of the Board.

(g) Disclosures regarding appointment or re-appointment of Directors

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Shiv Prakash Trivedi and Samar Bhadur Singh, Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as Director of the Company.

Mr. Shiv Prakash Trivedi, aged 58 years is a Commerce Graduate having wide experience in field of purchase and Marketing. He does not hold directorship in or membership of any Committee of other Company.

Mr. Samar Bahadur Singh, aged 42 years is a Commerce Graduate having wide experience in field of Accounts, and Taxation. He does not hold directorship in or membership of any Committee of other Company.

(h) CEO/CFO Certification

A certificate from the Chief Executive Officer and the Chief Financial Officer on the financial statements of the Company was placed before the Board.

7. Means of Communication

1.	Half-yearly Report sent to each Shareholder	No. The Company is publishing the results in National and Regional Newspapers
2.	Quarterly Results	Quarterly Results are announced within a month of the end of the respective quarter, which are normally published in The Pioneer (English) and Swatantra Bharat (Hindi)
3.	Any website, where displayed	No. However, results are being sent to all the Stock Exchanges, where the shares of the Company are listed for putting in their own website.
4.	Whether it also displays official news releases and the presentations made to Institutional Investors or to the Analysts	Not Applicable
5.	Whether Management Discussion & Analysis is a part of Annual Report	Yes
6.	Whether Shareholder Information section forms part of Annual Report	Yes

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8. General Shareholder Information

(a) Date, Time and Venue of Annual General Meeting:

The Company will hold its Sixteenth Annual General Meeting on Wednesday, the 29th September, 2010 at 11.00 A.M. at the Registered Office of the Company at Mandhana Bithoor Road, Village-Choudharipur, Bithoor, Kanpur – 209201

(b) Financial Calendar (tentative and subject to change)

The Company expects to announce the unaudited quarterly results for the year 2010-2011, as per the following schedule:

Financial Reporting for the Quarter ending June 30, 2010	15 th August, 2010
Quarterly Limited Review Report for the Quarter ended on June 30, 2010	15 th August, 2010
Financial Reporting for the Quarter ending September, 2010 and Half-year Results	15 th November, 2010
Quarterly Limited Review Report for the Quarter ended on September 30, 2010	15 th November, 2010
Financial Reporting for the Quarter ending December 31, 2010	15 th February, 2011
Quarterly Limited Review Report for the Quarter ended on December 31, 2011	15 th February, 2011

The Audited Results of the Company for the year 2010-2011 will be announced on or before 31st May, 2011 which will include the results of the fourth quarter of the year 2010-2011.

(c) Date of Book Closure

The Company's Register of Members and Share Transfer Book will remain closed from Wednesday, the 15th September, 2010 to Wednesday, the 29th September, 2010 (both days inclusive).

(d) Dividend Payment Date

The Board of Directors has not recommended any dividend for the financial year 2009-2010.

(e) Listing on Stock Exchanges

The Equity shares of the Company as on March 31, 2010 were listed on Bombay Stock Exchange Limited, Mumbai and The Uttar Pradesh Stock Exchange Assn. Ltd., Kanpur. The Company is yet to pay its Annual Listing Fees due to the Stock Exchanges for the year 2010-2011.

(f) Stock Code

Bombay Stock Exchange Limited, Mumbai : 526813
The Uttar Pradesh Stock Exchange Assn. Ltd. : Not Available

(g) Registrar and Transfer Agents for shares held in Physical as well as Depository mode:

Link Intime India Private Limited
A-40, IInd Floor, Naraina Industrial Area,
Phase-II, Near Batra Banquet Hall,
New Delhi-110 028
Ph: 011-41410592-94
E-mail: delhi@linkintime.co.in



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(h) Stock Market Data

Market Price Data- Monthly high/low of Company's Equity shares during the financial year 2009-2010 on the BSE along with performance in comparison to BSE Sensex is given as under:

MONTH	Raghnath International Limited on BSE		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April, 2009	5.59	4.93	11,492.10	9,546.29
May, 2009	6.75	5.00	14,930.54	11,621.30
June, 2009	6.85	5.10	15,600.30	14,016.95
July, 2009	6.60	5.05	15,732.81	13,219.99
August, 2009	5.93	5.00	16,002.46	14,684.45
September, 2009	5.90	4.76	17,142.52	15,356.72
October, 2009	7.18	4.53	17,493.17	15,805.20
November, 2009	5.69	4.87	17,290.48	15,330.56
December, 2009	5.81	4.57	17,530.94	16,577.78
January, 2010	9.17	4.96	17,790.33	15,982.08
February, 2010	8.19	6.43	16,669.25	15,651.99
March, 2010	7.71	4.98	17,793.01	16,438.45

(i) Share Transfer System

The Board has delegated the power of share transfer to Shareholders/Investors' Grievance Committee. The Committee holds meeting at regular interval to consider all matters concerning transfer and transmission of Shares.

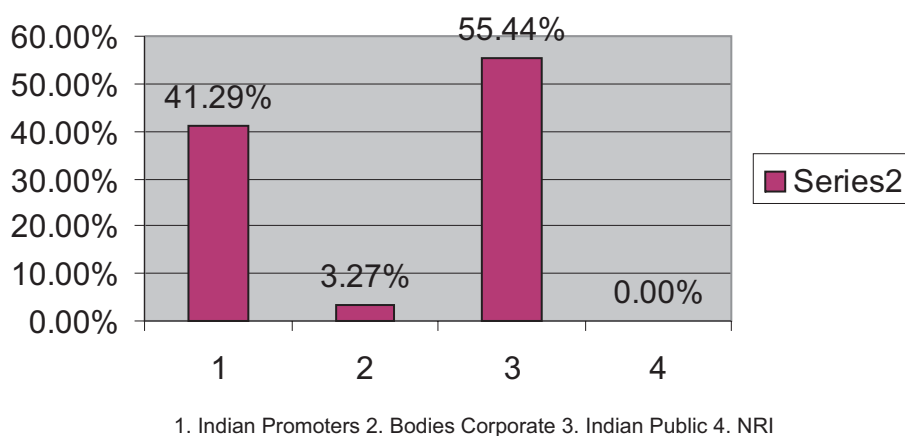
(j) Distribution and Shareholding Pattern

Range of Equity Shares (Rs.)	Shareholders		Share Capital	
	Number	% of total	Amount	% of total
Up to 2500	4,708	76.034	53,94,390	10.788
2501 - 5000	722	11.660	28,79,030	5.758
5001 - 10000	301	4.861	24,91,560	4.983
10001 - 20000	183	2.955	27,83,040	5.566
20001 - 30000	142	2.293	35,86,600	7.173
30001 - 40000	25	0.404	8,90,400	1.781
40001 - 50000	16	0.258	7,68,080	1.536
50001 - 100000	46	0.743	35,50,230	7.100
100001 and above	49	0.791	2,76,60,670	55.317
Total	6192	100.00	5,00,02,000	100.00

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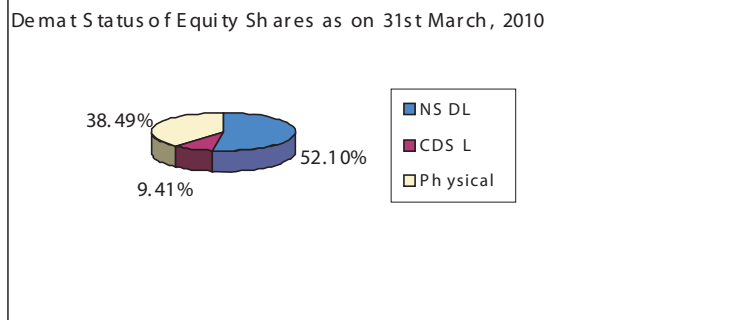
Shareholding Pattern of the Company as on March 31, 2010:

Category		Nos. of Shares held	Percentage of Holding
A	Promoter and Promoter Group		
	1. Indian Promoters	20,64,469	41.29
	2. Foreign Promoters	-	-
	Sub Total	20,64,469	41.29
B	Public Shareholding		
	1. Institutional Investors		
	–Mutual Funds & UTI	–	–
	–Banks, Financial Institutions, Insurance Companies	–	–
	–Central Government/State Government(s)	–	–
	–Foreign Institutional Investors	–	–
	2. Non-Institutional Investors		
–Bodies Corporate	2,25,215	3.27	
–Individuals/ HUFs	27,10,515	55.44	
–NRIs	1	0.00	
	Sub Total	29,35,730	58.71
	Total	50,00,200	100.00



(k) Dematerialization of Securities

The Company's Shares are available for trading in the Depository System both at National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). The International Security Identification Number (ISIN) allotted by NSDL and CDSL to Raghunath International Limited is INE753B01014. Dematerialisation Status of Company as on March 31, 2010 is as under:



(l) Liquidity of Shares

The Equity shares of the Company are traded in B2 Group at the Mumbai Stock Exchange. Its shares are also traded in Uttar Pradesh Stock Exchange, Kanpur.

(m) Outstanding GDRs/ADRs/Warrants or any other Convertible Instrument

Company has not issued any GDRs/ ADRs/ Warrants or any other convertible instruments which likely to have impact on Equity Share Capital of the Company.

(n) Plant Location

The company is not carrying on any Manufacturing activity. As such the company is not having any Plant Location. However the company is having certain plants at Haridwar for its construction activity.

(o) Name and Designation of Compliance Officer:

Mr. G.N.Choudhary, Director

(p) Address for Correspondence

The shareholders may address their communications/suggestions/grievances/queries to:

Mr. G.N.Choudhary, Director
Raghunath International Limited
6926, Jaipuria Mills, Clock Tower,
Subzi Mandi, Delhi – 110 007
Phone: 011-23852583 Fax- 011-23852666
Email: raghunathgroup1@indiatimes.com

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR ENDED 31ST MARCH 2010

Industry Structure and Development:

Real Estate Business

The Real Estate Industry in India is flourishing and has earmarked a significant position for itself in today's Scenario. The Company is in continuous process of making a vivacious presence for itself in real estate Industry.

Trading and Agency Business

The Trading and Agency business has always remains an indispensable segment fostering the growth of each and every Industry. The said business generates revenue to the Company. It diversifies the area of operation of the Company in an acceptable genre.

Opportunities and Threats:

Since the beginning of economic reforms and pragmatic and visionary policies adopted by the Government, the Indian economy has been witnessing strong economic growth along with demographic impetus of a growing population in the working-age category. This is creating a massive demand-supply mismatch across the real estate sector. The sheer increase in the 'need for built-up space' is opening up several opportunities for developers- be it for constructing residential properties, creating commercial space for offices or retail. Your Company is all set to avail such opportunities and take a giant leap in the path of progress.

Apart from normal business risks, your company will be facing stiff competition from existing as well as other new entrants in the same line of business. However pragmatic and prudent policies and induction of young and dynamic visionaries with expertise coupled with infusion of high-tech approach, your company will be progressing by leaps and bounds.

Segment wise Performance:

A detailed segment report is prepared and presented at Sr. No. 23(b) in Notes to Accounts appearing under Schedule 'P' (Significant Accounting Policies and Notes to Accounts) forming part of the Balance Sheet as at 31st March, 2010.

Risks, Concerns and Out-Look:

In the course of its business, your company is exposed to a wide variety of risks like non availability of, or exorbitant increase in the cost of land, cement, steel, labourforce, short terms and long term funds etc being inherent to industry.

Demand for real estate industry is sensitive to interest rate fluctuations. Interest rate has been rising in the recent past owing to Reserve Bank of India credit tightening policy. This could adversely affect Company's business plan considering that residential segment constitutes significant portion of company's business.

Real estate business in India being highly regulated by Governments at various level, several regulatory approvals, permits, licenses etc. are required to be obtained from the Government/Authorities from time to time for projects. Any delay in obtaining such approvals can affect the timely execution of projects.

Despite a number of risks, your company will be facing them with full zeal and gist and will be able to overcome and withstand the risks enumerated envisaging future outlook.

Internal Control System and their Adequacy:

The Company has in place adequate internal control system covering all its operations in order to provide reasonable assurance with regard to information and maintenance of proper accounting records, the economy and efficiency of operations, safeguarding of assets against unauthorised use or losses, and the reliability of financial and operational information.

The Internal Control mechanism comprises a well-defined organization structure, pre-determined authority levels and clearly defined policy guidelines for appropriate delegation of authority.

**Financial Performance with respect to Operational Performance:**

The Financial performance of the Company has been given separately in the Directors' Report.

Material Developments in Human Resources / Industrial Relations:

The Company firmly believes that "People" and "People driven Strategies" are the pivotal force behind success of its growth. The HR philosophy is communicated to the employees through various group interactions with the Top Management. In order to ensure that its HR philosophy is translated into demonstrated action, the Company has sound, pro-active and progressive HR strategy and practices.

Cautionary Statement:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic market in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

SIXTEENTH ANNUAL REPORT – 2009-2010

KUMAR PIYUSH & CO.

— CHARTERED ACCOUNTANTS —

AUDITOR'S REPORT

To The Members of Raghunath International Limited

1. We have audited the attached Balance Sheet of Raghunath International Limited as at March 31, 2010, also the Profit and Loss Account 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 conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together the 'order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of such checks 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 to the extent applicable to the company.
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, the Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt from 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, as on March 31, 2010 and taken on records by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us and subject to para number 12 of the notes on accounts regarding non-provision of liability of gratuity as per AS-15 issued by The ICAI, the said accounts 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 cases of the Balance Sheet, of the state of affairs of the company as at March 31, 2010;
 - (b) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For Kumar Piyush & Co.
Chartered Accountants
Firm Registration No.: 005120N

Virendra Kumar Goel
Partner
Membership No.: 83705
Place: New Delhi
Date: May 29, 2010

C-5, Lajpat Nagar-III, New Delhi-110 024

Tel.: 011-29830208, 29830220, 9312940592, Fax: 91-11-29847424, E-mail: virendradel@rediffmail.com



ANNEXURE REFERRED TO IN PARAGRAPH 3 OF AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF RAGHUNATH INTERNATIONAL LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2010

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) We have been informed that the fixed assets of the company are physically verified by the management according to a phased program designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of fixed assets of the company and such disposal has, in our opinion, not affected the going concern status of the company.
- (ii) (a) The inventory of the company has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures 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.
- (c) The company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records
- (iii) As informed, the company has neither granted nor taken any loan, secured or unsecured to/from companies, firm or other parties listed in the register maintained under section 301 of The Companies Act, 1956. Accordingly, provisions of the paragraphs 4(iii) (a) to (g) of CARO are not applicable to the company.
- (iv) There is adequate internal control system commensurate with the size of the company and the nature of its business with regard to the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) In our opinion and according to the information and explanations given to us, there are no contracts or arrangements referred to in section 301 of The Companies Act, 1956 that need to be entered in the register required to be maintained under that section. Accordingly, provisions of the paragraphs 4(v) (a) and (b) of CARO are not applicable to the company.
- (vi) As informed, the Company has not accepted any deposits from the public during the year within the meaning of section 58A and 58AA of The Companies Act, 1956 and the rules framed there under and no order in this respect in the case of the company has been passed by the Company Law Board or Company Law Tribunal or The Reserve Bank of India or any court or any other tribunal.
- (vii) The company does not have internal audit system commensurate with the size and nature of its business.
- (vii) According to the information and explanation given to us, the Central Government has not prescribed for the maintenance of cost records under Section 209(1) (d) of The Companies Act, 1956 for any of its product. Accordingly, provisions of the paragraphs 4(vii) of CARO are not applicable to the company.
- (ix) (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on management representations, undisputed statutory dues, if applicable, in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance dues, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues with the appropriate authorities have generally been regularly deposited by the company subject to the following:

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- i) The company has not deposited the liability of Service Tax in due time during the financial year. The company has not produced before us any statutory record pertaining to service tax such as Service Tax Returns. However, on the basis of examination of the books of the accounts of the company, there was no amount remaining outstanding as at the last day of the financial year, for a period of more than six month from the date they became payable.
- ii) In respect of the construction division of the company, an amount of Rs. 720,731/- on account of VAT paid by the company at the time of purchases of materials has been booked in purchases and at the same time the said amount has also been claimed as input claim while filing the return of VAT with The Department of Commercial Taxes, Haridwar, Uttarakhand. Hence, the profit of the company during the year has been under reported to the extent of VAT input claim of Rs. 720,731/-.
- (b) According to the information and explanation given to us no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance dues, Investor Education and Protection Fund, Income Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax, VAT, Cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, the company has paid all undisputed dues of excise duty. However, the following is the particulars of dispute/dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty and Cess.

Name of statute	Nature of The Dues	Amount (Rupees In Lakh)	Period to which the amount relates	Forum where the dispute is pending
Central Excise and Customs Act	Excise	Rs. 24.69 (Actual Demand was Rs. 32.86 Lakh and Rs. 8.17 Lakh has already been deposited)	Assessment Year 2003-2004	The Deputy Commissioner Central, Kanpur
Central Excise and Customs Act	Excise	Rs. 6891.57 (Actual Demand was Rs. 7191.57 Lakh and Rs. 300.00 Lakh has already been deposited)	Till the date of search i.e. 09.05.2008	The Commissioner of Central Excise, Kanpur, Uttar Pradesh

(x) The company has neither accumulated losses as at March 31, 2010, nor has it incurred any cash losses either during the financial year ended on that date or in the immediately preceding financial year.

(xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of its dues to any financial institution or bank. The company has not raised any sum by issue of debentures.

(xii) In our opinion and according to the information and explanations 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. Accordingly, provisions of the paragraphs 4(xii) of CARO are not applicable to the company.

(xiii) In our opinion, considering the nature of activities carried on by the company during the year, the provisions of any special statute applicable to Chit Fund/ Nidhi/ Mutual Benefit Fund/ Society are not applicable to it. Accordingly, provisions of the paragraphs 4(xiii) of CARO are not applicable to the company.

(xiv) The company has not invested, dealt or traded in shares, securities, debentures and other investments during the year. Accordingly, provisions of the paragraphs 4(xiv) of CARO are not applicable to the company.

(xv) According to the information and explanations given to us, the company has not given guarantees for loans taken by others from banks or financial institutions. Accordingly, provisions of the paragraphs 4(xv) of CARO are not applicable to the company.



RAGHUNATH INTERNATIONAL LIMITED

- (xvi) In our opinion and according to the information and explanations given to us, term loans availed by the company were, prima facie, applied for the purpose for which they were obtained, other than temporary deployment pending application.
- (xvii) In our opinion and according to the information and explanations given to us, and on an overall examination of the balance sheet of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term investment and no funds raised on long-term basis have been used for short-term investment.
- (xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of The Companies Act, 1956. Accordingly, provisions of the paragraphs 4(xviii) of CARO are not applicable to the company
- (xix) (According to the information and explanations given to us, during the period covered by our audit report, the company had not issued any debentures and has not created any security in respect of debentures. Accordingly, provisions of the paragraphs 4(xix) of CARO are not applicable to the company
- (xx) In our opinion and according to the information and explanations given to us, the company has not raised any money from the public issue during the year.
- (xxi) To the best of our knowledge and belief and 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 Kumar Piyush & Co.
Chartered Accountants
Firm Registration No.: 005120N

Virendra Kumar Goel
Partner
Membership Number: 83705
Place: New Delhi
Date: May 29, 2010

SIXTEENTH ANNUAL REPORT – 2009-2010

BALANCE SHEET AS AT MARCH 31, 2010

PARTICULARS	SCHEDULES	31.03.2010 Rupees	31.03.2009 Rupees
I. SOURCES OF FUNDS			
(1) SHAREHOLDERS' FUND			
(a) Share Capital	A	50,002,000.00	50,002,000.00
(b) Reserves and Surplus	B	21,289,707.46	22,369,907.28
(2) LOAN FUNDS	C		
(a) Secured Loans		10,561,462.45	12,338,030.07
TOTAL		81,853,169.91	84,709,937.35
II. APPLICATION OF FUNDS			
(1) FIXED ASSETS	D		
(a) Gross Block		14,171,374.79	18,291,744.07
(b) Less : Depreciation		9,177,815.43	11,228,652.86
(c) Net Block		4,993,559.36	7,063,091.21
(2) INVESTMENTS	E	11,738,500.00	11,738,500.00
(3) CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	F	21,396,311.39	33,238,252.31
(b) Sundry Debtors	G	1,717,915.00	1,448,568.00
(c) Cash and Bank Balances	H	4,832,128.33	10,342,400.97
(d) Loans and Advances	I	51,359,251.38	52,597,140.65
(e) Deferred Tax Assets		25,750.60	50,911.90
		79,331,356.70	97,677,273.83
Less:			
CURRENT LIABILITIES AND PROVISIONS			
(a) Current Liabilities	J	7,913,737.15	25,309,646.68
(b) Provisions	K	6,296,509.00	6,459,281.00
NET CURRENT ASSETS		65,121,110.55	65,908,346.15
TOTAL		81,853,169.91	84,709,937.36
SIGNIFICANT ACCOUNTING POLICIES	Q		

AND NOTES ON ACCOUNTS

Schedules referred to above form an integral part of Balance Sheet.

As per our report of even date attached.

For Kumar Piyush & Co.
Chartered Accountants

VIRENDRA KUMAR GOEL
Partner
Membership Number: 83705
Place: New Delhi
Date: May 29, 2010

G.N. CHOUDHARY
Director
DIN:00012883

MANISH BHATIA
Director
DIN:02181290



RAGHUNATH INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

PARTICULARS	SCHEDULES	31.03.2010 Rupees	31.03.2009 Rupees
INCOME			
Sales and Business Income	L	28,316,151.50	64,327,089.00
Other Income	M	5,909,047.30	4,353,900.00
Increase/(Decrease) in Inventory	N	(11,841,940.92)	(20,751,350.69)
Total Income		22,383,257.88	47,929,638.31
EXPENSES			
Purchases-Construction Contract- Arya Nagar		–	250,000.00
Purchases-Construction Contract(s.)-Haridwar		14,591,530.00	37,896,332.44
Administrative and Selling Expenses	O	5,667,859.68	3,147,413.01
Financial Charges		1,610,023.88	1,885,265.98
Depreciation	D	921,517.00	1,350,900.05
Total Expenses		22,790,930.56	44,529,911.48
Profit for the Year		(407,672.68)	3,399,726.83
Prior Period Expenses		–	(38,353.00)
Excess of Income Booked in Earlier Years		–	(24,828.16)
Profit/(Loss) on Sale of Fixed Assets		(274,403.84)	823,991.00
Income Tax Demand for (Assessment Year 2007-2008)		(47,043.00)	–
Tax Adjustments for Earlier Years		–	(33,834.73)
Income Tax For The Year		(311,586.00)	(881,370.00)
Fringe Benefit Tax		–	(106,282.00)
Provision for Wealth Tax		(14,333.00)	(12,444.00)
Deferred Tax Asset		(25,161.30)	(5,192.10)
Balance Brought Forward		15,869,907.28	13,248,493.44
Profit for Appropriation		14,789,707.46	16,369,907.28
Appropriation:			
General Reserve		–	500,000.00
Balance carried to Balance Sheet		14,789,707.46	15,869,907.28
		14,789,707.46	16,369,907.28
Weighted Average Number of Equity Shares		5,000,200	5,000,200
Basic/Diluted Earning Per Share		(0.22)	0.62

SIGNIFICANT ACCOUNTING POLICIES

AND NOTES ON ACCOUNTS

P

*The Schedules referred to above form an integral part of Balance Sheet.
As per our report of even date attached.*

G.N. CHOUDHARY
Director
DIN:00012883

For Kumar Piyush & Co.
Chartered Accountants

MANISH BHATIA
Director
DIN:02181290

VIRENDRA KUMAR GOEL
Partner
Membership Number: 83705
Place: New Delhi
Date: May 29, 2010

SIXTEENTH ANNUAL REPORT – 2009-2010

SCHEDULES TO BALANCE SHEET

PARTICULARS	As At 31.03.20 Rupees	As At 31.03.2009 Rupees
<u>SCHEDULE - A</u>		
SHARE CAPITAL		
<i>AUTHORISED</i>		
6,000,000 (6,000,000) Equity Shares of Rs. 10/- each	60,000,000.00	60,000,000.00
<i>ISSUED, SUBSCRIBED AND PAID UP</i>		
5,000,200 (5,000,200) Equity Shares of Rs. 10/- each fully paid up	50,002,000.00	50,002,000.00
	50,002,000.00	50,002,000.00
<u>SCHEDULE - B</u>		
RESERVES AND SURPLUS		
<i>GENERAL RESERVE</i>		
Balance as per last Balance Sheet	6,500,000.00	6,000,000.00
Add : Transferred from Profit and Loss Account	–	500,000.00
	6,500,000.00	6,500,000.00
<i>PROFIT AND LOSS ACCOUNT</i>		
	14,789,707.46	15,869,907.28
	21,289,707.46	22,369,907.28
<u>SCHEDULE - C</u>		
LOAN FUNDS		
<i>SECURED LOANS</i>		
<i>Overdraft against mortgage of of immovable property owned by the Company</i>		
Allahabad Bank, Kanpur	9,511,105.00	10,001,343.00
<i>Loan against hypothecation of Vehicles</i>		
HDFC Bank Limited	1,050,357.45	2,336,687.07
	10,561,462.45	12,338,030.07



RAGHUNATH INTERNATIONAL LIMITED

SCHEDULE - D FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		Rate of Depreciation	
	As at 01.04.2009 Rupees	Additions during the year Rupees	Deletion during the year Rupees	As at 31.03.2010 Rupees	For the year Rupees	Adjustments During the year Rupees	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees		
Office Building	659,654.28	-	(659,654.28)	-	-	(231,001.44)	-	-	428,652.84	10.00%
Factory Building	846,387.42	-	-	846,387.42	-	-	652,760.99	193,626.43	193,626.43	10.00%
Plant and Machinery	2,070,023.35	-	-	2,070,023.35	66,043.00	-	1,186,766.02	883,257.33	949,300.33	15.00%
Office Equipments	37,800.00	14,389.00	-	52,189.00	4,865.00	-	8,400.00	43,789.00	34,265.00	10.00%
Furniture and Fixtures	548,550.66	-	-	548,550.66	11,056.00	-	449,042.74	99,507.92	110,563.92	10.00%
Computer and Software	3,451,453.37	-	-	3,451,453.37	136,550.00	-	3,359,420.76	92,032.61	228,582.61	60.00%
Vehicles	10,677,875.00	-	(3,475,104.00)	7,202,771.00	703,003.00	(2,741,353.00)	3,521,424.92	3,681,346.08	5,118,100.08	15.00%
Total	18,291,744.07	14,389.00	(4,134,758.28)	14,171,374.79	921,517.00	(2,972,354.44)	9,177,815.43	4,993,559.36	7,063,091.21	
Previous year	20,558,245.07	4,796,568.00	(7,063,069.00)	18,291,744.07	1,350,900.05	(4,462,060.00)	11,228,652.87	7,063,091.20	6,218,432.25	

NOTES : Office premises at Kanpur has not been registered in the name of the company.

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PARTICULARS	As At 31.03.2010 Rupees	As At 31.03.2009 Rupees
SCHEDULE - E		
INVESTMENTS		
(A) Long Term Trade Investments		
At Cost, Unquoted and Fully paid up Equity Shares		
7,646,000 equity shares of Rs. 1/- each (7,646,000 Equity Shares of Re. 1/- each) in Raghunath Builders Private Limited	7,646,000.00	7,646,000.00
4,500 (4,500) Equity Shares of Rs. 10/- each in RGM Marketing Pvt. Ltd (Formerly Known as Vastu Real Estate and Consultancy Services Private Limited)	45,000.00	45,000.00
58,500 (58,500) Equity Shares of Rs. 10/- each in Yog Estate International Limited	585,000.00	585,000.00
(B) Long Term Non - Trade Investments		
4,529,000 equity shares of Rs. 1/- each (4,529,000 Equity Shares of Rs. 1/- each) in Sir Bio Tech India Limited	3,462,500.00	3,462,500.00
	11,738,500.00	11,738,500.00
Aggregate Book value of unquoted investments	11,738,500.00	11,738,500.00
SCHEDULE - F		
INVENTORIES		
(As valued and certified by the management)		
Raw Material	–	1,815,063.56
Land and Building	18,596,311.39	18,596,311.39
Flats	2,800,000.00	8,400,000.00
Work-in-Progress (Construction Contract(s.))	–	4,426,877.36
	21,396,311.39	33,238,252.31
SCHEDULE - G		
SUNDRY DEBTORS		
(Unsecured and considered good)		
Outstanding for more than 6 months	569,496.00	119,280.00
Outstanding for less than 6 months	1,148,419.00	1,329,288.00
	1,717,915.00	1,448,568.00



RAGHUNATH INTERNATIONAL LIMITED

PARTICULARS	As At 31.03.2010 Rupees	As At 31.03.2009 Rupees
SCHEDULE - H		
CASH AND BANK BALANCES		
Cash on Hand including Imprest	329,163.28	233,614.28
Balance With Scheduled Banks in:		
Current Accounts	3,456,993.05	7,702,810.69
Fixed Deposit Accounts	1,045,972.00	2,405,976.00
	4,832,128.33	10,342,400.97
SCHEDULE - I		
LOANS AND ADVANCES		
(Unsecured and considered good)		
Deposits with Central Excise, Custom and Sales Tax Departments	36,777,816.00	38,617,573.00
Advances	637,179.38	1,887,367.45
Advances for purchase of Land and Building	3,326,250.00	4,736,250.00
Advances to Parties for Construction	–	3,040.00
Security Deposit	62,100.00	66,100.00
Advance Tax (Including TDS)	8,258,371.00	7,150,121.00
Sundry Receivables	125,000.00	125,000.00
Prepaid Expenses	7,793.00	11,689.20
(Maximum amount due from directors Rs. 75,000/- (2008-2009 - Rs. 45,000/-)		
	51,359,251.38	52,597,140.65
SCHEDULE - J		
CURRENT LIABILITIES		
Sundry Creditors for Goods	4,514,512.65	8,916,385.45
Sundry Creditors - Real Estate/Construction	–	2,691,523.92
Sundry Creditors for Expenses	115,861.50	138,263.93
Sundry Creditors for Capital Goods	–	65,380.00
Advance from Customers	–	1,972.00
Advance against Property	2,600,000.00	500,000.00
Advances from Parties against Construction Contract(s.)	–	12,228,377.38
Cheques Issued but not yet presented	–	1,915,357.00
Security Deposits from Tenants	646,900.00	687,400.00
Expenses Payable	36,463.00	82,316.00
	7,913,737.15	25,309,646.68

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PARTICULARS	As At 31.03.2010 Rupees	As At 31.03.2009 Rupees
SCHEDULE - K		
PROVISIONS		
Gratuity Payable	291,563.00	207,692.00
Income Tax Provision (Assessment Year 2007-2008)	3,986,032.00	3,986,032.00
Income Tax Provision (Assessment Year 2008-2009)	503,061.00	503,061.00
Income Tax Provision (Assessment Year 2009-2010)	881,370.00	881,370.00
Income Tax Provision (Assessment Year 2010-2011)	311,586.00	–
Fringe Benefit Tax Payable (Assessment Year 2009-2010)	–	47,778.00
Wealth Tax (Assessment Year 2009-2010)	–	12,444.00
Wealth Tax (Assessment Year 2010-2011)	14,333.00	–
TDS Payable	32,232.00	35,625.00
Service Tax Payable	143,562.00	89,366.00
Service Tax Payable (Construction Division)	132,770.00	695,913.00
	6,296,509.00	6,459,281.00
SCHEDULE - L		
SALES AND BUSINESS INCOME		
Sales - Trading/Agency	1,856,539.50	–
Sale of Flat	7,209,000.00	6,500,000.00
Contract Receipts	19,250,612.00	57,827,089.00
	28,316,151.50	64,327,089.00
SCHEDULE - M		
OTHER INCOME		
Interest [TDS - Rs. 169,012/- (2008-2009 Rs. 94, 455/-)]	1,942,745.00	498,586.00
Rent	3,962,118.00	3,812,442.00
Creditors Written Back	4,180.00	32,497.00
Other Receipts	4.30	10,375.00
	5,909,047.30	4,353,900.00



RAGHUNATH INTERNATIONAL LIMITED

PARTICULARS	As At 31.03.2010 Rupees	As At 31.03.2009 Rupees
SCHEDULE - N		
INCREASE/(DECREASE) IN INVENTORY		
Opening Stock		
Land and Building	18,596,311.39	18,346,311.39
Raw Materials	1,815,063.56	1,815,063.56
Flats	8,400,000.00	12,300,000.00
Work-in-Progress (Construction Contracts)	4,426,877.36	21,528,228.05
(As certified by the management)	33,238,252.31	52,174,539.44
Closing Stock		
Land and Building	18,596,311.39	18,596,311.39
Raw Materials		
Flats	2,800,000.00	8,400,000.00
Work-in-Progress (Construction Contract(s.))		4,426,877.36
(As certified by the management)	21,396,311.39	33,238,252.31
Increase/(Decrease) in Inventory	(11,841,940.92)	(20,751,350.69)
SCHEDULE - O		
ADMINISTRATIVE AND SELLING EXPENSES		
Salaries, Wages and Bonus	1,190,770.00	1,095,257.00
Gratuity	83,871.00	17,307.00
Workmen and Staff Welfare	28,440.00	42,702.00
Insurance	78,657.00	44,967.00
Rent	156,000.00	144,000.00
Rates and Taxes	135,793.00	136,653.00
Property Tax	113,513.00	120,050.00
Travelling and Conveyance	38,433.00	46,962.00
Vehicles Running and Maintenance	36,225.00	58,730.00
Postage and Courier	50,370.00	17,871.00
Telephone	153,449.42	231,176.21
Legal and Professional Charges	541,203.69	447,085.99
Advertisement	88,157.00	87,631.00
Listing Fee	13,614.00	14,000.00
Auditors' Remuneration	110,300.00	224,720.00
Penalty of Central Sales Tax	98,800.00	—
Penalty of Central Excise (2003-04)	588,471.00	—
State Development Tax	19,700.00	—
Other	2,142,092.57	418,300.81
	5,667,859.68	3,147,413.01

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SCHEDULE - P

1. NATURE OF OPERATION

Raghunath International Limited (The “Company”) is mainly engaged in Real Estate including renting activities and trading and agency business.

2 SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

(a) **Basis of Preparation of Financial Statement**

Financial statements are prepared under the historical cost convention in consonance and accordance with applicable accounting standards, accepted accounting principles and relevant presentational requirements of The Companies Act, 1956. The company follows accrual basis of accounting in accordance with the provisions of The Companies Act, 1956.

(b) **Fixed Assets**

Fixed assets are recorded at cost. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Physical verification of the assets is carried out once in three years.

(c) **Depreciation**

Depreciation on Fixed Assets has been provided on written down method at rates and method as per Income-tax Rules, 1962. No depreciation is charged on fixed assets sold during the year.

(d) **Investments**

Current investments are valued at lower of cost and fair market value, and long-term investments are stated at cost in accordance with Accounting Standard – 13 on “Accounting for Investments” issued by the Institute of Chartered Accountants of India. Provision for diminution in the value of long-term investments shall be made only if such a decline is other than temporary.

(e) **Inventories**

Pan Masala and Allied Products

- (i) Inventories of raw material and packing material are valued at lower of cost and net realizable value. The cost of raw material and packing material is computed on weighted average basis.
- (ii) Consumption of raw material and packing material is recognized at the end of the month on a fixed ratio. Freight and Cartage is charged to Profit and Loss Account.
- (iii) Inventory of Finished goods is valued at lower of cost and net realizable value. Cost includes raw material cost, conversion cost, packing material cost and other cost incurred in bringing the inventories to their present location and condition.

Land and Building

Direct expenses like cost at site, material used for project construction, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project and construction overheads are taken as the total cost of the respective project.

- (i) Work in progress, in the case of Real Estate Development projects, represents the cost incurred in respect of unsold area of the incomplete Real Estate Development projects.



- (ii) Stock of Plots and apartments, classified as stock in trade, are valued at cost or net realizable value whichever is lower.
- (iii) Building material purchased specifically for the projects are taken as consumed as and when received.

(f) Retirement Benefits

Gratuity

Provision of Gratuity is created for employees who have completed continuous five years' of services at the rate of 15 days salary for every completed year of service based on the salary drawn during the last month of the financial year.

Leave Encashment

Unused leave are paid to the employees at the end of year and are not accumulated.

Provident Fund

Company's contribution to provident fund is charged to profit and loss account.

(g) **Impairment of Assets**

If the 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.

(h) **Accounting for Taxes on Income**

Provision for current Income tax is made after taking into consideration the benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax is recognized, on timing differences, being the difference between taxable and accounting income that originates in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses.

(i) **Revenue Recognition**

Sale of Goods:

Sales include excise duty, where applicable and represent invoice value of goods sold as reduced by rebates and discounts.

Sale of Flats:

Sale of flat purchased from other developers is recognized on execution of transfer deed in favour of the buyer.

In respect of development projects undertaken by the company, revenue is recognised when the significant risks and rewards of ownership of the unit in real estate have passed to the buyer and the revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Construction of Contracts:

Revenue from each Real Estate Development Project is recognized:

- (i) On the basis of "Percentage Completion Method"

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- (ii) The percentage completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs
- (iii) When the stage of completion of each project reaches a significant level, which is estimated to be at least 25% of the total estimated cost of project
- (iv) When no significant uncertainty exists regarding the amount of the consideration from sale, which is estimated on collection of at least 25% of sale consideration.

Real Estate Development Project:

The Company follows completed project method of accounting ("Project Completion Method of Accounting"). Allocable expenses incurred during the year are debited to work-in-progress account. The income is accounted for as and when the projects get completed or substantially completed and then revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Royalty:

Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.

Interest:

Interest on fixed deposits is recognized on accrual basis on a time proportion basis taking in to account the amount outstanding and the rate applicable.

Dividend:

Revenue is recognized when the right to receive the income is established.

Rent:

Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.

(j) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

(K) Earnings per Share

The basic earnings per share are computed by dividing the net profit or loss attributable the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earning per share comprises the weighted average number of shares considered for deriving basic earning per share and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti dilutive.

B. NOTES ON ACCOUNTS

1. Previous year's figures have been regrouped, recast, rearranged wherever necessary to conform to this year's classification. Figures in bracket represent figures pertaining to financial year 2008-2009 unless stated otherwise. Amounts are mentioned in Rupees.
2. There are no earnings and expenditures in foreign currency.
3. The Profit and Loss Account includes payments and provision of remuneration of whole time Directors as per Schedule-XIII of the Companies Act, 1956.

Particulars	2009-2010	2008-2009
Salary	520,050	448,800



RAGHUNATH INTERNATIONAL LIMITED

For the year ended March 31, 2010, no commission has been paid; hence computation of profit under section 349 of the Companies Act, 1956 is not given.

4. The Company has given interest free loan of Rs. 100,000/- (2008-2009 – Rs. 424,177.07/-) to One party (Two Parties) under verbal agreement. Repayment period and terms have not been stipulated.
5. Advance against Land amounting to Rs. 2,315,000/- has been given to various farmers ranging between Rs. 10,000/- to Rs. 20,000/- during the year 1999-2000 as token money. In addition, the company has also given an advance of Rs. 1,011,250/- (2008-2009- Rs. 2,421,250/-) for purchase of land. The land is yet to be purchased.
6. Following amounts have been written off during the year:

Sl. No.	Name of Party	Nature	Amount (Rs.)
1.	Vinod Jain	Advance	324,177.07
2.	Radhey Water Jone Private Limited	Advance	1,000,000.00

7. Out of gross block of fixed assets amounting to Rs. 18,291,744.07 (2008-09: Rs. 20,558,245.07), the company has disposed off the fixed assets of Rs. 4,134,758.28 (2008-09: Rs. 7,063,069/-). The (loss)/Profit on sale of fixed assets are of (Rs. 274,403.84) (2008-09 Rs.711,138.23). In view of the management, it does not affect the concept of going concern.
8. Contingent liabilities not provided for in respect of:
 - a) Excise duty of Rs. 103,934/- was paid under protest during the year 2003-2004 against demand raised by Central Excise Department. Excise Department has appealed against the order of the Tribunal, which was in favor of the company. Out of the total appealed amount of Rs. 3,286,165/-, appeal is pending for Rs. 103,934/-;
 - b) Further, excise duty of Rs. 713,093/- has been paid during the year 2008-2009 against the demand raised by Central Excise Department pertaining to earlier years. Appeal is pending with Central Excise Commissioner;
 - c) During the year 2008-09, The Director General of Central Excise-Intelligence, New Delhi has served a show cause notice dated 01.10.2009 on the company. Raising a demand of Rs. 719,156,761/- consequent upon a raid conducted by Te DGCEI, New Delhi on 09.05.2008 in the premises of the company. Although, the company did not have any activity whatsoever relation to Pan Masala business during the financial year 2008-09, still the company was made to deposit a sum of Rs. 30,000,000/- during the financial year 2008-09 with The DGCEI, New Delhi.

However, at present, the said show cause notice is pending for adjudication with The Commissioner, Central Excise, Kanpur, Uttar Pradesh.

9. Deposit with Central Excise, Customs and Sales Tax Departments includes balance lying with Central Excise department on account of CENVAT claimed but not availed, with State Trade Tax Department and Entry Tax Department for Rs. 4,321,399/-, Rs. 1,470,065/- and Rs. 10,600/- (2007-2008 Rs. 4,321,399/-, Rs. 1,470,065/- and Rs. 10,600/-) respectively.
10. As per the information available with the Company, there are no creditors operating in Small Scale Industry owing sum exceeding Rs. 100,000/-, which is outstanding for more than forty five days.
11. Information pursuant to the provisions of paragraphs 3, 4C, 4D of part II of Schedule VI of the Companies Act, 1956 in respect of manufacturing activities are not applicable.

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12. (a) Particulars of quantitative detail of consumption of principal items of raw materials and packing materials:

Description	Unit	2009-2010		2008-2009	
		Quantity	Amount	Quantity	Amount
Opening Stocks:					
Betel nuts	Kgs.	19,950.000	909,733.64	19,950.000	909,733.64
Catechu	Kgs.	553.820	123,013.24	553.820	123,013.24
Perfumes	Kgs.	1,355.810	700,104.74	1,355.810	700,104.74
Dry Dates	Kgs.	2,882.990	82,211.94	2,882.990	82,211.94
Total		24,742.620	1,815,063.56	24,742.620	1,815,063.56
Sales					
Betel nuts	Kgs.	19,950.000	937,650.00	–	–
Catechu	Kgs.	553.820	127,378.60	–	–
Perfumes	Kgs.	1,355.810	05,021.20	–	–
Dry Dates	Kgs.	2,882.990	86,489.70	–	–
Total		24,742.620	1,856,539.50	–	–
Closing Stock:					
Betel nuts	Kgs.	–	–	19,950.000	909,733.64
Catechu	Kgs.	–	–	553.820	123,013.24
Perfumes	Kgs.	–	–	1,355.810	700,104.74
Dry Dates	Kgs.	–	–	2,882.990	82,211.94
Total		–	–	24,742.620	1,815,063.56

12. (b) Particulars in respect of opening stocks, purchase, sales and closing stocks of trading goods and real estate development:

Description	Unit	2009-2010		2008-2009	
		Quantity	Amount	Quantity	Amount
Opening stock:					
Land and Building at Arya Ngr, Kanpur	Sq. Mtr.	639.540	10,033,705	639.540	9,783,705
Land at 14/63, Civil Lines, Kanpur	Sq. Mtr.	38.850	230,281	38.850	230,281
Land at 15/82-83, Lathewali Kothi, Kanpur	Sq. Mtr.	1,350.040	7,280,700	1,350.040	7,280,700
Land at Bagdaudhi, Kanpur	Hectare	4.662	1,051,625	4.662	1,051,625
Work-in-Progress (Construction Contract(s.))	–	–	4,426,877	–	21,528,228
Flats - Yog Tower	–	6	8,400,000	9	12,300,000
Total			31,423,189		52,174,539
Purchases/Additions/Construction Cost:					
Land and Building at Arya Ngr, Kanpur	Sq. Mtr.	–	–	–	250,000.00
Work-in-Progress (Construction Contract(s.))	–	–	14,591,530	–	37,896,332
Total			14,591,530		38,146,332
Sales:					
Work-in-Progress (Construction Contract(s.))	–	–	19,589,749	–	57,827,089
Flats - Yog Tower	No(s.)	4	7,209,000	3	6,500,000
Total			26,798,749		64,327,089
Closing Stocks:					



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Land and Building at Arya Nagar, Kanpur	Sq. Mtr.	639.540	10,033,705	639.540	10,033,705
Land at 14/63, Civil Lines, Kanpur	Sq. Mtr.	38.850	230,281	38.850	230,281
Land at 15/82-83, Lathewali Kothi, Kanpur	Sq. Mtr.	1,350.040	7,280,700	1,350.040	7,280,700
Land at Bagdaudhi, Kanpur	Hectare	4.662	1,051,625	4.662	1,051,625
Work-in-Progress (Construction Contract(s.))	-	-	-	-	4,426,877
Flats - Yog Tower	No (s.)	2	2,800,000	6	8,400,000
Total		-	21,396,311	-	31,423,188

13. Pending actuarial valuation for gratuity as per AS-15 issued by The ICAI, the company has provided liability for Gratuity amounting to Rs. 83,871/- (2008-2009 Rs. 17,307/-) during the year. However, the company has not actually paid any sum by way of gratuity during the year.

14. Earning per Share:

Particulars	2009-2010	2008-2009
Profit After Tax (attributable to equity share)	(1,080,200)	3,121,414
Weighted Average Number of Equity Shares	5,000,200	5,000,200
Nominal Value of Each Equity Share	Rs. 10/-	Rs. 10/-
Basic/Diluted Earning Per Share (In Rupee)	(0.22)	0.62

15. Related Party Disclosures:

a) Following are related parties:

(a)	Key Management Personnel	Mr. G. N. Choudhary
(b)	Associates	RGM Marketing Private Limited (Formerly Known as Vastu Real Estate and Consultancy Services Private Limited) Raghunath Builders Private Limited Lotus Infraprojects Private Limited Sunflower Durabuild Private Limited P J Software Limited Sir Bio-Tech India Limited
(c)	Individual and their relatives having significant influence over the company	Mr. Om Prakash Agrawal Mr. Jai Prakash Agrawal Mr. Sri Prakash Agrawal Mr. Yuvraj Dalmia Master Pulkit Dalmia Master Prakhar Dalmia
(d)	Enterprises over which persons mentioned in paragraph number (c) above exercise significant influence	Sri Prakash Agrawal (HUF) Jai Prakash Agrawal (HUF) Om Prakash Agrawal (HUF) Lotus Infraprojects Private Limited Sunflower Durabuild Private Limited Good Luck Housing and Promoters Private Limited P J Softwares Limited Sir Bio Tech India Limited

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b) Related party transactions:

Transaction	Key Management Personnel		Individual and their relatives having significant influence over the company and persons controlled by them		Associates	
	2009-2010	2008-2009	2009-2010	2008-2009	2009-2010	2008-2009
Salary and Perquisites	5,20,050	448,800	–	–	–	–
Purchases of goods	–	–	–	–	19,250,612	–
Interest Earned	–	–	–	–	1,516,380	–
Rental Paid	–	–	72,000	72,000	84,000	24,000
Rent Received	–	–	–	–	501,150	–
Balances Written off	–	–	–	–	229,416	–
Share Application Money given/ (Received Back)	–	–	–	–	–	(180,000)
Loan given	–	–	–	–	18,300,000	–
Loan received back	–	–	–	–	17,500,000	–
Sale of Property	–	–	–	–	–	1,200,000
Total (Rs.)	5,20,050	448,800	72,000	72,000	57,381,558	1,733,876

a) During the year no amount receivable/payable from/to related parties has been written off/written back.

b) Details of closing balances as at Balance Sheet date are as below:

Transaction	Key Management Personnel		Individual and their relatives having significant influence over the company and persons controlled by them		Associates	
	2009-2010	2008-2009	2009-2010	2008-2009	2009-2010	2008-2009
Salary and Perquisites	–	20,730	–	–	–	–
Rental Paid/(Received)	–	–	18,000	18,000	95,876	–
Loan given	–	–	–	–	2,164,742	–
Total (Rs.)	–	20,730	18,000	18,000	2,260,618	–



RAGHUNATH INTERNATIONAL LIMITED

16. The deferred tax Asset/ (Liability) for the current year is Rs. (25,161.30), (Previous Year Rs. (5,192.10)).

17. **Remuneration to Auditors:**

Description	2009-2010	2008-2009
Audit Fees	80,000	100,000
Tax Audit Fees	20,000	40,000
Income Tax Matter	–	60,000
Service Tax	10,300	24,720
Total	110,300	224,720

18. Confirmation from Debtors, Creditors, and advances to and from various parties were not received and their balances are shown as appearing in the accounts.
19. The maximum amount due from directors or other officers of the company at any time during the year was Rs. 75,000/- (2008-2009 Rs. 45,000/-).
20. In the opinion of the management, the current assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the balance sheet.
21. Balance Sheet Abstract and Company's General Business Profile (in terms of amendment of part IV of Schedule VI to the companies Act, 1956) is annexed herewith.
22. During the year, the company had sold all stocks of raw materials related to manufacturing of pan masala for Rs. 1,856,539.50/-.
23. a) Trading/agency and real estate are considered two main business segments, whereas other remaining activities are considered constituting un-allocable business segment in the context of Accounting Standard - 17 on Segment Reporting, issued by the Institute of Chartered Accountants of India.

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23-(b) Segment Reporting

Particulars	Pan Masala and Allied Products		Trading/Agency		Real Estate		Unallocable		Total	
	2009-2010	2008-2009	2009-2010	2008-2009	2009-2010	2008-2009	2009-2010	2008-2009	2009-2010	2008-2009
Sales/Receipts	-	-	1,856,540	-	30,421,730	68,139,531	1,946,929	541,458	34,225,199	68,680,989
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	-	-	1,856,540	-	30,421,730	68,139,531	1,946,929	541,458	34,225,199	68,680,989
Segment Results Before Interest, Extraordinary Items and Tax	(66,043)	(71,680)	41,476	-	5,803,323	9,241,848	(4,576,404)	(3,885,175)	1,202,351	5,284,993
Less: Interest	-	-	-	-	-	-	(1,610,024)	(1,885,266)	(1,610,024)	(1,885,266)
Profit/(Loss) Before Extraordinary Items and Tax	(66,043)	(71,680)	41,476	-	5,803,323	9,241,848	(6,186,428)	(5,770,441)	(407,673)	3,399,727
Extra Ordinary Items	-	-	-	-	-	-	(274,404)	760,810	(274,404)	760,810
Profit Before Tax	(66,043)	(71,680)	41,476	-	5,803,323	9,241,848	(6,460,832)	(5,009,631)	(682,077)	4,160,537
Current Taxes	-	-	-	-	-	-	(372,962)	(1,033,931)	(372,962)	(1,033,931)
Deferred Tax	-	-	-	-	-	-	(25,161)	(5,192)	(25,161)	(5,192)
Profit After Tax	(66,043)	(71,680)	41,476	-	5,803,323	9,241,848	(6,858,955)	(6,048,754)	(1,080,200)	3,121,414
Segment Assets	37,854,700	41,575,563	-	-	26,440,476	37,611,047	31,742,489	37,241,343	96,037,665	116,427,953
Segment Liabilities	4,514,513	8,916,385	-	-	2,600,000	15,419,901	17,657,196	19,770,671	24,771,709	44,106,958
Total Cost to Acquire the Segment Assets	-	-	-	-	-	511,965	14,389	4,284,603	14,389	4,796,568
Segment Depreciation	66,043.00	71,680	-	-	-	-	855,474	1,279,220	921,517	1,350,900
Non Cash Expenses Other Than Depreciation	-	-	-	-	-	-	36,463	82,316	36,463	82,316



RAGHUNATH INTERNATIONAL LIMITED

- c) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segment. The expenses, which are not directly relatable to the business segment, are shown as unallocated cost. Assets and Liabilities, which cannot be allocated between the segments, are shown as unallocated assets and liabilities respectively.
24. The company has recognised revenue from contract Rs. 19,250,612/- during the year as it has completed 100% of the total contract work.
25. Schedules 'A' to 'Q' form an integral part of the Balance Sheet and the Profit and Loss Account and have been duly authenticated.

As per our report of even date attached

For Kumar Piyush & Co
Chartered Accountants
Firm Registration No.: 005120N

(G.N. Choudhary)
Director
DIN: 00012883

Virendra Kumar Goel
Partner
Membership Number: 83705
Place: New Delhi
Date: May 29, 2010

(Manish Bhatia)
Director
DIN: 02181290

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INFORMATION PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details:	
Registration No.	20-22559
State Code	20
Balance Sheet Date	31.03.2010
II. Capital raised during the year (Amount in Rs. Thousand)	
Public Issue	–
Right Issue	–
Bonus Issue	–
Private Placement	–
III. Position of mobilization and deployment of funds:	
Total Liabilities	81,853.17
Total Assets	81,853.17
Source of Funds:	
Paid-up Capital	50,002.00
Reserves and Surplus	21,289.71
Secured Loans	10,561.46
Unsecured Loans	–
Application of Funds:	
Net Fixed Assets	4,993.56
Investments	11,738.50
Net Current Assets	65,121.11
Miscellaneous Expenditure	–
Accumulated Losses	–
IV. Performance of the Company: (Amount in Rs. Thousand)	
Turnover	33,950.79
Total Expenditure	34,632.87
Profit/Loss Before Tax	4,160.54
Profit/Loss After Tax	3,121.41
Earnings per shares in Rs.	0.62
V. Generic Names of three principal products of the Company:	
Items Code No. (ITC Code)	–
Product Description	Trading/Agency Business

For and on behalf of the Board

G.N. Choudhary
Director
DIN:00012883
Place: Delhi
Date: June 30, 2009

Manish Bhatia
Director
DIN:02181290



RAGHUNATH INTERNATIONAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

Sl. No.	PARTICULARS	31.03.2010 Rupees	31.03.2009 Rupees
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax and Extraordinary Items	(407,672.68)	3,399,726.83
	Adjustments for :		
	Depreciation	921,517.00	1,350,900.05
	Preliminary, Deferred and Issue Expenses Written Off		-
	Deferred Tax Provision	25,161.30	5,192.10
	Interest and Other Income	(5,909,047.30)	(4,353,900.00)
	Interest Paid	1,610,023.88	1,885,265.98
	Prior Period Expenditure net of income		(63,181.16)
	Operating Profit Before Working Capital Changes	(3,760,017.80)	2,224,003.80
	Adjustments for:		
	Trade and Other Receivables	(968,542.27)	10,365,901.18
	Inventories	(11,841,940.92)	(20,751,350.69)
	Trade Payments	(17,558,681.53)	(6,202,531.04)
	Cash Generated from Operations	(8,508,216.14)	6,406,922.27
	Interest Paid	(1,610,023.88)	(1,885,265.98)
	Direct Taxes Paid	(398,123.30)	(1,039,122.83)
	CASH FLOW BEFORE EXTRAORDINARY ITEMS	(10,516,363.32)	3,482,533.46
	Net Cash from Operating Activities	(10,516,363.32)	3,482,533.46
B.	CASH FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	14,389.00	4,796,568.00
	Sale of Fixed Assets	(888,000.00)	(3,425,000.00)
	Purchase of Investments		-
	Interest and Other Income	(5,909,047.30)	(4,353,900.00)
	Net Cash from Investing Activities	(6,782,658.30)	(2,982,332.00)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Share Capital		-
	Proceeds from Long Term Borrowings	(1,776,567.62)	514,192.25
	Proceeds from Other Borrowings		-
	Public Issue and Other Expenses		-
	Net Cash from Financing Activities	(1,776,567.62)	514,192.25
D.	NET INCREASE IN CASH AND CASH EQUIVALENTS	(5,510,272.64)	6,979,057.71
	Cash and Cash Equivalents at the beginning of the year	10,342,400.97	3,363,343.26
	Cash and Cash Equivalents at the end of the year	4,832,128.33	10,342,400.97

As per our report of even date attached

For Kumar Piyush & Co.
Chartered Accountants

VIRENDRA KUMAR GOEL
Partner
Membership Number: 83705
Place: New Delhi
Date: May 29, 2010

G.N. Choudhary
Director
DIN:00012883

Manish Bhatia
Director
DIN:02181290

SIXTEENTH ANNUAL REPORT – 2009-2010

RAGHUNATH INTERNATIONAL LIMITED

Regd. Office: Mandhana Bithoor Road, Village-Chaudharipur, P.O.-Bithoor, Kanpur - 209201

PROXY FORM

DP Id.*	
---------	--

No. of Shares	
---------------	--

Client Id.*	
-------------	--

Master Folio No.	
------------------	--

I/We.....of.....
being a Member/Members of the above named Company hereby appoint.....
 of.....or failing him/her Shri.....
of.....as my/our as my/our Proxy to attend and
 vote for me/us on my/our behalf at the Sixteenth Annual General Meeting of the Members of the Company to be held on
 Wednesday, the 29th September, 2010 at its Registered Office at Mandhana Bithoor Road, Village-Chaudharipur, Bithoor,
 Kanpur-209 201 at 11 :00 A.M. and any adjournment thereof.

AS WITNESS my/our hand(s) this.....day of.....2010.

Signature.....



*Applicable for Investors holding shares in electronic form.

Note: The proxy must be deposited at the Registered Office of the company not less than 48 hours before the time fixed
 for holding the meeting.

.....(Cut Here)

RAGHUNATH INTERNATIONAL LIMITED

Regd. Office: Mandhana Bithoor Road, Village- Chaudharipur, P.O.- Bithoor, Kanpur - 209-201

ATTENDANCE SLIP

DP Id.*	
---------	--

No. of Shares	
---------------	--

Client Id.*	
-------------	--

Master Folio No.	
------------------	--

I/We hereby record my/our presence at the Sixteenth Annual General Meeting of the members of the Company held on
 Wednesday, the 29th September, 2010 at its Registered Office at Mandhana Bithoor Road, Village-Chaudharipur, P.O.-
 Bithoor, Kanpur - 209 201 at 11 :00 A.M.

Full Name(s) of Member(s)

Full name of attending member/proxy.....

.....*Applicable for Inves-
 tors holding shares in electronic form.

Signature of Member/Proxy
 (To be done at the Entry Point)

NOTE: Please fill in block letters, except signature. Please bring your copy of the Annual Report in the Meeting.



RAGHUNATH INTERNATIONAL LIMITED

BOARD OF DIRECTORS:	MR. G.N. CHOUDHARY, Chairman (Director) MR. SHIV PRAKASH TRIVEDI, Director MR. SAMAR BHADUR SINGH, Director MR. MANISH BHATIA, Director
AUDITORS	KUMAR PIYUSH & CO. Chartered Accountants C-5, Lajpat Nagar, Phase-III, New Delhi - 110024
CORPORATE IDENTITY NO.	L 523/2 UP, 1994 PLC 022559
REGISTERED OFFICE:	Mandhana Bithoor Road, Village Chaudharipur, Bithoor, Kanpur - 209 201
SHARE TRANSFER AGENT:	LINK INTIME INDIA PRIVATE LIMITED, A-40, 2nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi - 110 028

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RAGHUNATH INTERNATIONAL LIMITED

**SIXTEENTH ANNUAL REPORT
2009-2010**

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6926, Jaipuria Mills, Subzi Mandi, Clock Tower,
Delhi - 110 007