



RAGHUNATH INTERNATIONAL LIMITED

NOTICE

NOTICE is hereby given that the **Seventeenth Annual General Meeting** of the Members of RAGHUNATH INTERNATIONAL LIMITED will be held on Friday, the 30th September, 2011 at 11.00 A.M. at the Registered Office of the Company at Mandhana Bithoor Road, Village Choudharipur, Bithoor, Kanpur –209201 to transact the following business:

ORDINARY BUSINESS

To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2011 and the Balance Sheet as at that date and the Report of the Board of Directors and Auditors thereon.

To appoint a Director in place of Shri Manish Bhatia who retires by rotation and being eligible, offers himself for re-appointment.

To appoint a Director in place of Shri Samar Bahadur Singh, who retires by rotation and being eligible, offers himself for re-appointment

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: 15 July, 2011

Sd/
(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- I-I, 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 participant 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 Friday, September 16, 2011 to Friday, September 30, 2011 (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.

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DIRECTORS' REPORT

To

The Members of Raghunath International Limited

Your Directors have pleasure in presenting the Seventeenth Annual Report of the Company together with the Audited Accounts of the Company for the year ended March 31, 2011.

FINANCIAL RESULTS

The highlights of the Financial Results are as under:

(Rupees in Lacs)

PARTICULARS	Year ended 2010-2011	Year ended 2009-2010
Sales and Other Income (Gross)	75.55	342.25
Profit/(Loss) before Interest and Depreciation	5.59	21.23
Less: Finance Charges	(14.19)	(9.22)
Less: Depreciation	(7.25)	(16.10)
Profit/(Loss) for the Year	(15.85)	(4.08)
Add/(Less): Extraordinary Items	(2.10)	(2.74)
Less: Fringe Benefit Tax	Nil	Nil
Less: Provision for Income Tax	0.05	(3.59)
Less: Provision for Wealth Tax	(0.09)	(0.14)
Add/(Less): Deferred Tax Assets/ (Liability)	7.85	(0.25)
Net Profit/(Loss) for the Year	(10.14)	(10.71)
Add: Balance brought forward	147.89	158.70
Amount available for appropriation	137.76	147.99
Appropriation:		
Transfer to General Reserves	Nil	Nil
Surplus carried to the Balance Sheet	137.76	147.99

OPERATIONS

During the year under review, the Sales and Other Income of the Company declined to Rs. 75.55 lacs as compared to 342.25 lacs in the previous year. However the Company has posted a loss of Rs. (10.14) lacs as against loss of Rs. (10.71) lacs in the previous year. Net loss of the company declined to Rs. (10.14) lacs in comparison to net loss of Rs. (10.71) 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.



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DIRECTORS

In accordance with the requirements of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Manish Bhatia and Mr. Samar Bahadur Singh are liable to retire by rotation and are eligible for re-appointment.

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, 2011, 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;
- (iv) That Director has prepared the annual accounts for the financial year ended 31st March, 2011, 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 Dematerialization status of the Company as on March 31st, 2011 is as under:-

Particulars	Nos. of Shares	Percentage
Electronic Mode		
NSDL	26,65,684	53.31%
CDSL	4,47,736	08.95%
	3113420	62.26%
Physical Mode	18,86,780	37.74%
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 July 15, 2011 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 observations 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 is 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: July 15, 2011

Sd/-
(G. N. Choudhary)
Director
DIN NO.: 00012883

Sd/-
(Manish Bhatia)
Director
DIN NO.: 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, 2011

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Board consists of 4 Directors, out of which 3 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	–	–	–

3. Board Meetings

The Board held 21 (Twenty One) Meetings during the year 2010-2011 on 10.04.2010, 12.04.2010, 17.04.2010, 29.05.2010, 10.06.2010, 30.06.2010, 13.07.2010, 22.07.2010, 13.08.2010, 18.08.2010, 02.09.2010, 29.09.2010, 11.10.2010, 13.10.2010, 15.10.2010, 13.11.2010, 11.01.2011, 21.01.2011, 07.02.2011, 14.02.2011, 31.03.2011.

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	21	Yes
Mr. Samar Bahadur Singh	18	Yes
Mr. Shiv Prakash Trivedi	18	Yes
Mr. Manish Bhatia	16	Yes

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 2010-2011, 5 (Five) Meetings of the Audit Committee were held on 10.04.2010, 29.05.2010, 31.07.2010, 30.10.2010 and 31.01.2011

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

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.



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- Remuneration is determined in accordance with experience and nature of responsibilities.
- Remuneration will be fully legal and tax compliant.

At present, the Company is not paying remuneration / sitting fees to its Non-Executive Directors. However, remuneration to 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, 2011 to Mr. G.N. Choudhary, Whole-time Director is Rs. 498050/-

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	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 24 (Twenty Four) Meetings during the year 2010-2011 on 15.04.2010, 30.04.2010, 15.05.2010, 31.05.2010, 15.06.2010, 30.06.2010, 15.07.2010, 31.07.2010, 16.08.2010, 31.08.2010, 16.09.2010, 30.09.2010, 15.10.2010, 30.10.2010, 15.11.2010, 30.11.2010, 15.12.2010, 31.12.2010, 15.01.2011, 31.01.2011, 15.02.2011, 28.02.2011, 15.03.2011, 31.03.2011.

Details of Complaints received during the year:

Nature of Complaint	2010 – 2011		
	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
2007-2008	30.09.2008	Tuesday 11.00 A.M.	Mandhana Bithoor Road, Village Choudharipur, Bithoor, Kanpur
2008-2009	30.09.2009	Wednesday 11.00A.M	Mandhana Bithoor Road, Village Choudharipur, Bithoor, Kanpur
2009-2010	29.09.2010	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, 2011, 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 2010-11. 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:



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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 other applicable provisions, if any read with the Articles of Association of the Company, Mr. Manish Bhatia 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. Manish Bhatia, aged 39 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 43 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 45 (Forty Five) Days of the end of the respective quarter, which are normally published in The Pioneer (English) and Rashtriya Sahara (Hindi)
3.	Any website, where displayed	Yes. www.raghunathintl.com
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 Seventeenth Annual General Meeting on Friday, the 30th September, 2011 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 2011-2012, as per the following schedule:

Financial Reporting for the Quarter ending June 30 th , 2011	14 th August, 2011
Quarterly Limited Review Report for the Quarter ended on June 30 th , 2011	14 th August, 2011
Financial Reporting for the Quarter ending September 30 th , 2011 and Half-year Results	14 th November, 2011
Quarterly Limited Review Report for the Quarter ended on September 30 th , 2011	14 th November, 2011
Financial Reporting for the Quarter ending December 31 st , 2011	14 th February, 2011
Quarterly Limited Review Report for the Quarter ended on December 31 st , 2011	14 th February, 2011

The Audited Results of the Company for the year 2011-2012 will be announced on or before 30th May, 2012 which will include the results of the fourth quarter of the year 2011-2012.

(c) Date of Book Closure

The Company's Register of Members and Share Transfer Book will remain closed from Friday, September 16, 2011 to Friday, September 30, 2011 (both days inclusive).

(d) Dividend Payment Date

The Board of Directors has not recommended any dividend for the financial year 2010-2011.

(e) Listing on Stock Exchanges

The Equity shares of the Company as on March 31, 2011 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 2011-2012.

(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 2010-2011 on the BSE along with performance in comparison to BSE Sensex is given as under:

MONTH	Raghunath International Limited on BSE		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April, 2010	7.23	5.60	18,047.86	17,276.80
May, 2010	7.68	6.15	17,536.86	15,960.15
June, 2010	7.30	6.18	17,919.62	16,318.39
July, 2010	7.15	5.16	18,237.56	17,395.58
August, 2010	5.50	4.92	18,475.27	17,819.99
September, 2010	6.06	4.81	20,267.98	18,027.12
October, 2010	6.09	4.86	20,854.55	19,768.96
November, 2010	5.77	5.06	21,108.64	18,954.82
December, 2010	5.30	4.59	20,552.03	19,074.57
January, 2011	4.85	4.00	20,664.80	18,038.48
February, 2011	5.05	3.77	18,690.97	17,295.62
March, 2011	5.25	4.09	19,575.16	17,792.17

(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

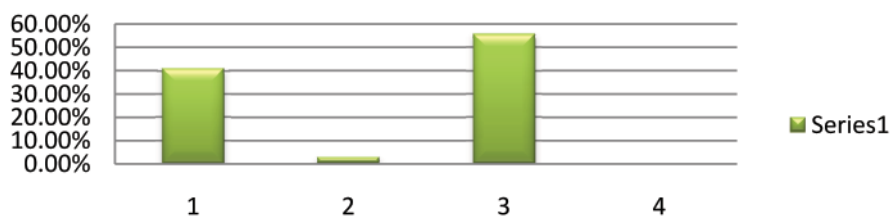
Range of Equity Shares (Rs.)	Shareholders		Share Capital	
	Number	% of total	Amount	% of total
Up to 2500	4,665	76.052	53,35,010	10.671
2501 - 5000	717	11.689	28,68,970	5.738
5001 - 10000	286	4.663	23,53,630	4.707
10001 - 20000	191	3.114	28,78,660	5.757
20001 - 30000	139	2.266	34,83,460	6.967
30001 - 40000	31	0.505	10,95,170	2.190
40001 - 50000	15	0.245	7,18,090	1.436
50001 - 100000	44	0.717	35,00,060	7.000
100001 and above	46	0.750	2,77,68,950	55.535
Total	6134	100.00	5,00,02,000	100.00

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Shareholding Pattern of the Company as on March 31, 2011:

Category		Nos. of Shares held	Percentage of Holding
A	Promoter and Promoter Group		
	1. Indian Promoters	20,59,969	41.20
	2. Foreign Promoters	-	-
	Sub Total	20,59,969	41.20
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	141486	2.83
	–Individuals/ HUFs	2798244	55.96
–NRIs	501	0.01	
	Sub Total	2940231	58.80
		50,00,200	100.00

Chart Title



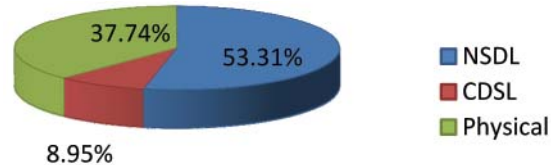
1. Indian Promoters 2. Bodies Corporate 3. Indian Public 4. NRI

(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, 2011 is as under:



Dement Status of Equity Shares as on 31st March, 2011



(l) Liquidity of Shares

The Equity shares of the Company are traded in B 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

(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
rgc.secretarial@rediffmail.com
Website: www.raghunathintllimited.com

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR ENDED 31ST MARCH 2011

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. 22(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, 2011.

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.



RAGHUNATH INTERNATIONAL LIMITED

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.

ANNEXURE TO THE REPORT OF THE DIRECTORS

CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Shareholders of Raghunath International Limited

We have examined the compliance of conditions of Corporate Governance by Raghunath International Limited, for the year ended on 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company entered into with the Stock Exchanges in India.

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

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

We state that in respect of investors' grievance received during the year ended 31st March, 2011, no investors' grievances are pending against the Company for a period exceeding one month as per records maintained by the Company which are presented to the Shareholders/Investors' Grievance Committee.

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

For Kumar Piyush & Co.

Chartered Accountants

Sd/-

Virendra Kumar Goel

Partner

Membership No. 83705

Place: New Delhi

Date: 30th May, 2011

SEVENTEENTH ANNUAL REPORT – 2010-2011

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, 2011, 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, 2011 and taken on records by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 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 13 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, 2011;
 - 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.
Firm Registration No.: 005120N
Chartered Accountants

Sd/-
Virendra Kumar Goel
Partner
Membership No.: 083705
Place: New Delhi
Date: May 30, 2011



RAGHUNATH INTERNATIONAL LIMITED

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, 2011

- (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) Fixed assets amounting to Rs. 1,93,626.42 disposed off during the year, in our opinion it do not constitute a substantial part of fixed assets of the company and such disposal has 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.
- (viii) 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.
- (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 of Central Excise, Kanpur, Uttar Pradesh
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 not accumulated losses as at March 31, 2011 however it has incurred cash loss of Rs. 918,760.42 out of loss of Rs. 1,794,858.40 during the financial year ended on that date and it has incurred Rs. Nil cash loss out of total loss of Rs. 407,672.68 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 sold equity shares of Rs. 3,462,500/- during the year and not dealt or traded in securities, debentures and other investments during the year.
- (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.
- (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.



RAGHUNATH INTERNATIONAL LIMITED

- (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.
Firm Registration No.: 005120N
Chartered Accountants

Sd/-

Virendra Kumar Goel
Partner
Membership Number: 083705
Place: New Delhi
Date: May 30, 2011

SEVENTEENTH ANNUAL REPORT – 2010-2011

BALANCE SHEET AS AT MARCH 31, 2011

PARTICULARS	SCHEDULES	31.03.2011 Rupees	31.03.2010 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	20,276,532.85	21,289,707.46
(2) LOAN FUNDS			
(a) Secured Loans	C	8,184,205.54	10,561,462.45
TOTAL		78,462,738.39	81,853,169.91
II. APPLICATION OF FUNDS			
(1) FIXED ASSETS			
(a) Gross Block	D	13,352,387.38	14,171,374.79
(b) Less : Depreciation		9,250,188.44	19,177,815.43
(c) Net Block		4,102,198.93	4,993,559.36
(2) INVESTMENTS			
(3) CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	F	24,671,311.39	21,396,311.39
(b) Sundry Debtors	G	4,895,561.00	1,717,915.00
(c) Cash and Bank Balances	H	2,185,897.35	4,832,128.33
(d) Loans and Advances	I	52,510,866.38	51,359,251.38
(e) Deferred Tax Assets		811,122.40	25,750.60
		85,074,758.52	79,331,356.70
Less:			
CURRENT LIABILITIES AND PROVISIONS			
(a) Current Liabilities	J	12,608,985.06	7,913,737.15
(b) Provisions	K	6,381,234.00	6,296,509.00
NET CURRENT ASSETS		66,084,539.46	65,121,110.55
TOTAL		78,462,738.39	81,853,169.91

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS P
*Schedules referred to above form an integral part of Balance Sheet.
As per our report of even date attached.*

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

Sd/
G.N. CHOUDHARY
Director
DIN:02181290

VIRENDRA KUMAR GOEL
Partner
Membership Number: 83705
Place: New Delhi
Date: May 30, 2011

Sd/-
MANISH BHATIA
Director
DIN:02181290



RAGHUNATH INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

PARTICULARS	SCHEDULES	31.03.2011 Rupees	31.03.2010 Rupees
INCOME			
Sales and Business Income	L	–	28,316,151.50
Other Income	M	4,280,389.00	5,909,047.30
Increase/(Decrease) in Inventory	N	3,275,000.00	(11,841,940.92)
Total Income		7,555,389.00	22,383,257.88
EXPENSES			
Purchases-Construction Contract- Arya Nagar		3,275,000.00	–
Purchases-Construction Contract(s.)-Haridwar		–	14,591,530.00
Administrative and Selling Expenses	O	3,721,042.29	5,667,859.68
Financial Charges		1,419,121.70	1,610,023.88
Depreciation	D	725,134.00	921,517.00
Total Expenses		9,140,297.99	22,790,930.56
Profit for the Year		(1,584,908.99)	(407,672.68)
Prior Period Expenses		(16,413.00)	–
Profit/(Loss) on Sale of Fixed Assets		(193,626.42)	(274,403.84)
Tax Adjustments for Earlier Years		5,502.00	(47,043.00)
Income Tax For The Year		–	(311,586.00)
Provision for Wealth Tax		(9,100.00)	(14,333.00)
Deferred Tax Asset		785,371.80	(25,161.30)
Balance Brought Forward		14,789,707.46	15,869,907.28
Profit for Appropriation		13,776,532.85	14,789,707.46
Appropriation:			
General Reserve		–	–
Balance carried to Balance Sheet		13,776,532.85	14,789,707.46
		13,776,532.85	14,789,707.46
Weighted Average Number of Equity Shares		5,000,200.00	5,000,200.00
Basic/Diluted Earning Per Share		(0.20)	0.22

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

P

**Schedules referred to above form an integral part of Profit and Loss Account
As per our report of even date attached.**

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

Sd/-
G.N. CHOUDHARY
Director
DIN:02181290

VIRENDRA KUMAR GOEL
Partner
Membership Number: 83705
Place: New Delhi
Date: May 30, 2011

Sd/-
MANISH BHATIA
Director
DIN:02181290

SEVENTEENTH ANNUAL REPORT – 2010-2011

SCHEDULES TO BALANCE SHEET

PARTICULARS	As At 31.03.2011 Rupees	As At 31.03.2010 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
	<u>50,002,000.00</u>	<u>50,002,000.00</u>
<u>SCHEDULE - B</u>		
RESERVES AND SURPLUS		
<i>GENERAL RESERVE</i>		
Balance as per last Balance Sheet	6,500,000.00	6,500,000.00
Add : Transferred from Profit and Loss Account	-	-
	<u>6,500,000.00</u>	<u>6,500,000.00</u>
<i>PROFIT AND LOSS ACCOUNT</i>		
	<u>13,776,532.85</u>	<u>14,789,707.46</u>
	<u>20,276,532.85</u>	<u>21,289,707.46</u>
<u>SCHEDULE - C</u>		
LOAN FUNDS		
<i>SECURED LOANS</i>		
<i>Overdraft against mortgage of immovable property owned by the Company</i>		
Allahabad Bank, Kanpur	8,110,505.00	9,511,105.00
<i>Loan against hypothecation of Vehicles</i>		
HDFC Bank Limited	73,700.54	1,050,357.45
	<u>8,184,205.54</u>	<u>10,561,462.45</u>

Place: New Delhi
Date: May 30, 2011

Sd/-
G.N. Choudhary
Director
DIN No. 00012883

Sd/-
Manish Bhatia
Director
DIN No. 02181280



RAGHUNATH INTERNATIONAL LIMITED

SCHEDULE - D

FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		Rate of Depreciation
	As at 01.04.2010 Rupees	Additions during the year Rupees	Deletion during the year Rupees	As at 01.04.2010 Rupees	For the year Rupees	Adjustments During the year Rupees	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees	
Office Building	-	-	-	-	-	-	-	-	10.00%
Factory Building	846,387.42	-	(846,387.42)	652,760.99	-	(652,760.99)	0.00	193,626.43	10.00%
Plant and Machinery	2,070,023.35	-	-	1,186,766.02	56,136.00	-	827,121.32	883,257.33	15.00%
Office Equipments	52,189.00	27,400.00	-	8,400.00	6,874.00	-	64,315.00	43,789.00	10.00%
Furniture and Fixtures	548,550.66	-	-	449,042.74	9,951.00	-	89,556.92	99,507.92	10.00%
Computer and Software	3,451,453.37	-	-	3,359,420.76	54,620.00	-	37,412.61	92,032.61	60.00%
Vehicles	7,202,771.00	-	-	3,521,424.92	597,553.00	-	3,083,793.08	3,681,346.08	15.00%
Total	14,171,374.80	27,400.00	(846,387.42)	13,352,387.38	725,134.00	(652,760.99)	4,102,198.93	4,993,559.36	
Previous year	18,291,744.07	14,389.00	(4,134,758.28)	14,171,374.79	921,517.00	(2,972,354.44)	4,993,559.36	7,063,091.21	

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

Place: New Delhi
Date: May 30, 2011

Sd/-
G.N. Choudhary
Director
DIN No. 00012883

Sd/-
Manish Bhatia
Director
DIN No. 02181280

SEVENTEENTH ANNUAL REPORT – 2010-2011

PARTICULARS	As At 31.03.2011 Rupees	As At 31.03.2010 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 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		
Nil (4,529,000) Equity Shares of Re. 1/- each in Sir Bio Tech India Limited	–	3,462,500.00
	8,276,000.00	11,738,500.00
Aggregate Book value of unquoted investments	8,276,000.00	11,738,500.00
SCHEDULE - F		
INVENTORIES		
(As valued and certified by the management)		
Raw Material	–	–
Land and Building	18,596,311.39	18,596,311.39
Flats	2,800,000.00	2,800,000.00
Work-in-Progress (Construction Contract(s.))	3,275,000.00	–
	24,671,311.39	21,396,311.39
SCHEDULE - G		
SUNDRY DEBTORS		
(Unsecured and considered good)		
Outstanding for more than 6 months	3,730,677.00	569,496.00
Outstanding for less than 6 months	1,164,884.00	1,148,419.00
	4,895,561.00	1,717,915.00

Place: New Delhi
Date: May 30, 2011

Sd/-
G.N. Choudhary
Director
DIN No. 00012883

Sd/-
Manish Bhatia
Director
DIN No. 02181280



RAGHUNATH INTERNATIONAL LIMITED

PARTICULARS	As At 31.03.2011 Rupees	As At 31.03.2010 Rupees
SCHEDULE - H		
CASH AND BANK BALANCES		
Cash on Hand including Imprest	249,415.28	329,163.28
Balance With Scheduled Banks in:		
Current Accounts	887,882.07	3,456,993.05
Fixed Deposit Accounts	1,048,600.00	1,045,972.00
	<u>2,185,897.35</u>	<u>4,832,128.33</u>

SCHEDULE - I

LOANS AND ADVANCES

(Unsecured and considered good)

Deposits with Central Excise, Custom and Sales Tax Departments	36,802,816.00	36,777,816.00
Advances	752,384.38	637,179.38
Share Application Money	2,500,000.00	–
Loan	380,617.00	2,164,742.00
Advances for purchase of Land and Building	3,326,250.00	3,326,250.00
Security Deposit	62,100.00	62,100.00
Advance Tax (Including TDS)	8,545,968.00	8,258,371.00
Sundry Receivables	125,000.00	125,000.00
Prepaid Expenses	15,731.00	7,793.00
(Maximum amount due from directors Rs. 75,000/- (2009-2010 - Rs. 75,000/-)	<u>52,510,866.38</u>	<u>51,359,251.38</u>

SCHEDULE - J

CURRENT LIABILITIES

Sundry Creditors for Goods	4,514,512.65	4,514,512.65
Sundry Creditors - Real Estate/Construction	2,815,000.00	–
Sundry Creditors for Expenses	162,744.41	115,861.50
Advance from Customers against Property	4,100,000.00	2,600,000.00
Security Deposits from Tenants	646,900.00	646,900.00
Security Deposits from Contractor	350,000.00	–
Expenses Payable	19,828.00	36,463.00
	<u>12,608,985.06</u>	<u>7,913,737.15</u>

Place: New Delhi
Date: May 30, 2011

Sd/-
G.N. Choudhary
Director
DIN No. 00012883

Sd/-
Manish Bhatia
Director
DIN No. 02181280

SEVENTEENTH ANNUAL REPORT – 2010-2011

PARTICULARS	As At 31.03.2011 Rupees	As At 31.03.2010 Rupees
SCHEDULE - K		
PROVISIONS		
Gratuity Payable	368,712.00	291,563.00
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	311,586.00
Wealth Tax (Assessment Year 2010-2011)	–	14,333.00
Wealth Tax (Assessment Year 2011-2012)	9,100.00	–
TDS Payable	136,855.00	32,232.00
Service Tax Payable	184,460.00	143,562.00
Service Tax Payable (Construction Division)	58.00	132,770.00
	6,381,234.00	6,296,509.00
SCHEDULE - L		
SALES AND BUSINESS INCOME		
Sales - Trading/Agency	–	1,856,539.50
Sale of Flat	–	7,209,000.00
Contract Receipts	–	19,250,612.00
	–	28316151.5
SCHEDULE - M		
OTHER INCOME		
Interest Recieved	209,156.00	1,942,745.00
Rent	4,071,233.00	3,962,118.00
Creditors Written Back	–	4,180.00
Other Receipts	–	4.30
	4,280,389.00	5,909,047.30
SCHEDULE - N		
INCREASE/(DECREASE) IN INVENTORY		
Opening Stock		
Raw Materials	–	1,815,063.56
Place: New Delhi	Sd/-	Sd/-
Date: May 30, 2011	G.N. Choudhary	Manish Bhatia
	Director	Director
	DIN No. 00012883	DIN No. 02181280



RAGHUNATH INTERNATIONAL LIMITED

PARTICULARS	As At 31.03.2011 Rupees	As At 31.03.2010 Rupees
Land and Building	18,596,311.39	18,596,311.39
Flats	2,800,000.00	8,400,000.00
Work-in-Progress (Construction Contracts)	–	4,426,877.36
<i>(As certified by the management)</i>		
	21,396,311.39	33,238,252.31
Closing Stock		
Raw Materials	–	–
Land and Building	18,596,311.39	18,596,311.39
Flats	2,800,000.00	2,800,000.00
Work-in-Progress (Construction Contract(s))	3,275,000.00	–
<i>(As certified by the management)</i>		
	24,671,311.39	21,396,311.39
Increase/(Decrease) in Inventory	3,275,000.00	(11,841,940.92)

SCHEDULE - O

ADMINISTRATIVE AND SELLING EXPENSES

Salaries, Wages and Bonus	919,137.00	1,190,770.00
Workmen and Staff Welfare	350.00	28,440.00
Gratuity	77,149.00	83,871.00
Insurance	31,900.00	78,657.00
Commission and Brokerage	550,000.00	–
Rent	236,500.00	156,000.00
Rates and Taxes	410,102.00	249,306.00
Travelling and Conveyance	16,030.00	38,433.00
Vehicles Running and Maintenance	11,125.00	36,225.00
Postage and Courier	15,184.00	50,370.00
Telephone	77,824.00	153,449.42
Legal and Professional Charges	386,957.28	541,203.69
Advertisement	81,018.00	88,157.00
Listing Fee	11,130.00	13,614.00
Auditors' Remuneration	347,445.00	110,300.00
UP Trade Tax Demand (2007-2008)	132,000.00	–
Penalty of Central Sales Tax	–	98,800.00
Penalty of Central Excise (2003-04)	–	588,471.00
State Development Tax	–	19,700.00
Other	417,191.01	2,142,092.57
	3,721,042.29	5,667,859.68

Place: New Delhi
Date: May 30, 2011

Sd/-
G.N. Choudhary
Director
DIN No. 00012883

Sd/-
Manish Bhatia
Director
DIN No. 02181280

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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.



RAGHUNATH INTERNATIONAL LIMITED

- (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"). Allowable 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 2009-2010 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	2010-2011	2009-2010
Salary	498,050	520,050



RAGHUNATH INTERNATIONAL LIMITED

For the year ended March 31, 2011, 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/- (2009-2010 – Rs. 100,000/-) to One Party (One party) 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/- (2009-2010- Rs. 1,011,250/-) for purchase of land. The land is yet to be purchased.
6. Out of opening gross block of fixed assets amounting to Rs. 14,171,374.79 (2009-2010: Rs. 18,291,744.07), the company has disposed off the fixed assets of Rs. 846,387.42 (2009-2010: Rs. 4,134,758.28). The losses on sale of fixed assets are of Rs. 193,626.42 (2009-2010 Rs. 274,403.84). In view of the management, it does not affect the concept of going concern.
7. 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.

8. 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/- (2009-2010 Rs. 4,321,399/-, Rs. 1,470,065/- and Rs. 10,600/-) respectively.
9. There were no Micro and Small enterprises to whom amounts are outstanding for more than 45 days, as at March 31, 2011 (Previous Year Rs. Nil). As at March 31, 2011, no supplier has intimated the company about its status as Micro and Small enterprises or its registration with the appropriate authority under The Micro, Small and Medium Enterprises Development Act, 2006.
10. 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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11. (a) Particulars of quantitative detail of consumption of principal items of raw materials and packing materials:

Description	Unit	2010-2011		2009-2010	
		Quantity	Amount	Quantity	Amount
Opening Stocks:					
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		–	–	24,742.62	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	705,021.20
Dry Dates	Kgs.	–	–	2,882.990	86,489.70
Total		–	–	24,742.62	1,856,539.50
Closing Stock:					
Betel nuts	Kgs.	–	–	–	–
Catechu	Kgs.	–	–	–	–
Perfumes	Kgs.	–	–	–	–
Dry Dates	Kgs.	–	–	–	–
Total		–	–	–	–

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

Description	Unit	2010-2011		2009-2010	
		Quantity	Amount	Quantity	Amount
Opening stock:					
Land and Building at Arya Ngr, 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	–	2	2,800,000	6	8,400,000
Total			21,396,311		31,423,189
Purchases/Additions/Construction Cost:					
Land and Building at Arya Ngr, Kanpur	Sq. Mtr.	–	–	–	–



RAGHUNATH INTERNATIONAL LIMITED

Description	Unit	2010-2011		2009-2010	
		Quantity	Amount	Quantity	Amount
Work-in-Progress (Construction Contract(s.))	-	-	3,275,000	-	14,591,530
Total			3,275,000		14,591,530
<i>Sales:</i>					
Work-in-Progress (Construction Contract(s.))	-	-	-	-	19,250,612
Flats - Yog Tower	No(s.)	-	-	4	7,209,000
Total					26,459,612
<i>Closing Stocks: -</i>					
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.		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.))	-	-	3,275,000	-	0
Flats - Yog Tower	No (s.)	2	2,800,000	2	2,800,000
Total			24,671,311		21,396,311

13. Pending actuarial valuation for gratuity as per AS-15 issued by The ICAI, the company has provided liability for Gratuity amounting to Rs. 77,149/- (2009-2010 Rs. 83,871/-) during the year. However, the company has not actually paid any sum by way of gratuity during the year.

14. **Earning per Share:**

Particulars	2010-2011	2009-2010
Profit After Tax (attributable to equity share)	(1,013,175)	(1,080,200)
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)	(0.20)	(0.22)

15. **Related Party Disclosures:**

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15. 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 Consultants Private Limited) Raghunath Builders Private 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 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

15. b) *Related party transactions:*

Transaction	Key Management Personnel		Individual and their relatives having significant influence over the company and persons controlled by them		Associates	
	2010-2011	2009-2010	2010-2011	2009-2010	2010-2011	2009-2010
Salary and Perquisites	498,050	520,050	-	-	-	-
Purchases of goods	-	-	-	-	-	19,250,612
Interest Earned	-	-	-	-	206,528	1,516,380
Rental Paid	-	-	72,000	72,000	60,000	84,000
Rent Received	-	-	275,452	-	-	501,150
Balances Written off	-	-	-	-	-	229,416
Loan given	-	-	-	-	-	18,300,000
Loan received back	-	-	1,990,653	-	-	17,500,000
Total (Rs.)	498,050	520,050	2,338,105	72,000	266,528	57,381,558

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

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



RAGHUNATH INTERNATIONAL LIMITED

Transaction	Key Management Personnel		Individual and their relatives having significant influence over the company and persons controlled by them		Associates	
	2010-2011	2009-2010	2010-2011	2009-2010	2010-2011	2009-2010
Salary and Perquisites	-	-	-	-	-	-
Rental Paid	-	-	72,000	18,000	-	95,876
Rent Received	-	-	16,545	-	-	-
Loan given	-	-	380,617	-	-	2,164,742
Total (Rs.)	-	-	469,162	18,000	-	2,260,618

16. The deferred tax Asset/ (Liability) for the current year is Rs. 785,371.80 (Previous Year (Rs. 25,161.30)).

17. **Remuneration to Auditors:**

Description	2010-2011	2009-2010
Audit Fees	315,000	80,000
Tax Audit Fees	-	20,000
Service Tax	32,445	10,300
Total	347,445	110,300

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/- (2009-2010 Rs. 75,000/-).
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. a.) Pan Masala and allied products, trading/agency and real estate are considered three 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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22-(b) Segment Reporting

Particulars	Pan Masala and Allied Products		Trading/Agency		Real Estate		Unallocable		Total	
	2010-2011	2009-2010	2010-2011	2009-2010	2010-2011	2009-2010	2010-2011	2009-2010	2010-2011	2009-2010
Sales/Receipts	-	-	-	1,856,540	4,071,233	30,421,730	209,156	1,946,929	4,280,389	34,225,199
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	-	-	-	1,856,540	4,071,233	30,421,730	209,156	1,946,929	4,280,389	34,225,199
Segment Results Before Interest, Extraordinary Items and Tax	-	-	-	41,476	4,071,233	5,803,323	(4,237,020)	(4,642,447)	(165,787)	1,202,351
Less: Interest	-	-	-	-	-	-	(1,419,122)	(1,610,024)	(1,419,122)	(1,610,024)
Profit/(Loss) Before Extraordinary Items and Tax	-	-	-	41,476	4,071,233	5,803,323	(5,656,142)	(6,252,471)	(1,584,909)	(407,673)
Extra Ordinary Items	-	-	-	-	-	-	(210,039)	(274,404)	(210,039)	(274,404)
Profit Before Tax	-	-	-	41,476	4,071,233	5,803,323	(5,866,181)	(6,526,875)	(1,794,948)	(682,077)
Current Taxes	-	-	-	-	-	-	(3,598)	(372,962)	(3,598)	(372,962)
Deferred Tax	-	-	-	-	-	-	785,372	(25,161)	785,372	(25,161)
Profit After Tax	-	-	-	41,476	4,071,233	5,803,323	(5,084,408)	(6,924,998)	(1,013,175)	(1,080,200)
Segment Assets	36,802,816	36,971,442	-	-	32,893,122	26,440,476	24,445,897	32,625,747	94,141,835	96,037,665
Segment Liabilities	4,514,513	4,514,513	-	-	6,915,000	2,600,000	15,394,912	17,657,196	26,824,425	24,771,709
Total Cost to Acquire the Segment Assets	-	-	-	-	-	511,965	27,400	4,284,603	27,400	4,796,568
Segment Depreciation	-	-	-	-	-	-	725,134	921,517	725,134	921,517
Non Cash Expenses Other Than Depreciation	-	-	-	-	-	-	19,828	36,463	19,828	36,463



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.
23. 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.
Firm Registration No.: 005120N
Chartered Accountants

Sd/-
(G.N. Choudhary)
Director
DIN: 00012883

Sd/-
Virendra Kumar Goel
Partner
Membership Number: 083705
Place: New Delhi
Date: May 30, 2011

Sd/-
(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	78,462.74
Total Assets	78,462.74
Source of Funds:	
Paid-up Capital	50,002.00
Reserves and Surplus	20,276.53
Secured Loans	8,184.21
Unsecured Loans	-
Application of Funds:	
Net Fixed Assets	4,102.20
Investments	8,276.00
Net Current Assets	66,084.54
Miscellaneous Expenditure	-
Accumulated Losses	-
IV. Performance of the Company: (Amount in Rs. Thousand)	
Turnover	4,280.39
Total Expenditure	6,069.84
Profit/Loss Before Tax	(1,789.45)
Profit/Loss After Tax	(1,013.17)
Earnings per shares in Rs.	(0.20)
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

Sd/-
G.N. Choudhary
Director
DIN:00012883
Place: Delhi
Date: May 30, 2011

Sd/-
Manish Bhatia
Director
DIN:02181290



RAGHUNATH INTERNATIONAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

S.No.	PARTICULARS	31.03.2011 Rupees	31.03.2010 Rupees
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	<i>Net Profit Before Tax and Extraordinary Items</i>	(1,584,908.99)	(407,672.68)
	<i>Adjustments for :</i>		
	Depreciation	725,134.00	921,517.00
	Preliminary, Deferred and Issue Expenses Written Off	-	-
	Deferred Tax Provision	(785,371.80)	25,161.30
	Interest and Other Income	(4,280,389.00)	(5,909,047.30)
	Interest Paid	1,419,121.70	1,610,023.88
	Prior Period Expenditure net of income	(16,413.00)	-
	Operating Profit Before Working Capital Changes	(4,522,827.09)	(3,760,017.80)
	Adjustments for:		
	Trade and Other Receivables	4,329,261.00	(968,542.27)
	Inventories	3,275,000.00	(11,841,940.92)
	Trade Payments	4,779,972.91	(17,558,681.53)
	Cash Generated from Operations	(7,347,115.18)	(8,508,216.14)
	Interest Paid	(1,419,121.70)	(1,610,023.88)
	Direct Taxes Paid	781,773.80	(398,123.30)
	CASH FLOW BEFORE EXTRAORDINARY ITEMS	(7,984,463.08)	(10,516,363.32)
	Net Cash from Operating Activities	(7,984,463.08)	(10,516,363.32)
B.	CASH FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	27,400.00	14,389.00
	Sale of Fixed Assets	-	(888,000.00)
	Purchase of Investments	(3,462,500.00)	-
	Interest and Other Income	(4,280,389.00)	(5,909,047.30)
	Net Cash from Investing Activities	(7,715,489.00)	(6,782,658.30)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Share Capital	-	-
	Proceeds from Long Term Borrowings	(2,377,256.91)	(1,776,567.62)
	Proceeds from Other Borrowings	-	-
	Public Issue and Other Expenses	-	-
	Net Cash from Financing Activities	(2,377,256.91)	(1,776,567.62)
D.	NET INCREASE IN CASH AND CASH EQUIVALENTS	(2,646,230.99)	(5,510,272.64)
	Cash and Cash Equivalents at the beginning of the year	4,832,128.33	10,342,400.97
	Cash and Cash Equivalents at the end of the year	2,185,897.34	4,832,128.33

As per our report of even date attached.

For Kumar Piyush & Co.
Chartered Accountants

VIRENDRA KUMAR GOEL
Membership Number: 83705
Partner
Place: New Delhi
Date: May 30, 2011

Sd/-
(G.N. Choudhary)
Director
DIN:00012883

Sd/-
(Manish Bhatia)
Director
DIN:02181290

SEVENTEENTH ANNUAL REPORT – 2010-2011

AUDITORS' CERTIFICATE

We have examined the cash flow statement, attached herewith, of Raghunath International Limited for the year ended March 31, 2011 and March 31, 2010. The Statement has been prepared by the Company in accordance with the requirement of listing agreement Clause 32 with Stock Exchanges and is based on and in agreement with corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

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

Virendra Kumar Goel
Partner
Membership Number: 083705
Place: New Delhi
Date: May 30, 2011



RAGHUNATH INTERNATIONAL LIMITED

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 30th September, 2011 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.....2011.

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 30th September, 2011 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 Investors 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.

SEVENTEENTH ANNUAL REPORT – 2010-2011

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 52312 UP, 11995 PL 0222559
REGISTERED OFFICE	Mandhana Bithoor Road, Village Chaudharipur, Bithoor, Kanpur - 209 201
HEAD OFFICE	123/778, Fazalganj, Kanpur (U.P.)
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

SEVENTEENTH ANNUAL REPORT
2010-2011

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