



RAGHUNATH INTERNATIONAL LIMITED

**NINETEENTH ANNUAL REPORT
2012-2013**



RAGHUNATH INTERNATIONAL LIMITED

BOARD OF DIRECTORS	MR. G.N. CHOUDHARY , (Chairman & Whole Time 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.	L52312UP1994PLC022559
REGISTERED OFFICE	Mandhana Bithoor Road, Village Chaudharipur, Bithoor, Kanpur - 209 201
CORPORATE OFFICE	6926, Jaipuria Mills, Clock Tower, Subzi Mandi, Delhi - 110 007
HEAD OFFICE	First Floor, SGM Plaza, 8/226, Arya Nagar, Kanpur-208002
SHARE TRANSFER AGENT	Link Intime India Pvt. Ltd. Narang Tower 44, Community Centre, Naraina Industrial Area Phase-I New Delhi 110 028

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RAGHUNATH INTERNATIONAL LIMITED

NOTICE

NOTICE is hereby given that the **Nineteenth Annual General Meeting** of the Members of **RAGHUNATH INTERNATIONAL LIMITED** will be held on Saturday, the 28th September, 2013 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 31st, 2013 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 Mr. Shiv Prakash Trivedi who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Samar Bahadur 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.

SPECIAL BUSINESS

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

5. "RESOLVED THAT Mr. Manish Bhatia who was appointed as an Additional Director of the Company, pursuant to the provisions of Section 260 of the Companies Act, 1956 and who vacates his office at the conclusion of this Annual General Meeting be and is hereby appointed as a Director of the Company."

By order of the Board

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

Place: Delhi

Dated: 30th May, 2013

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, Narang Tower 44, Community Centre, Naraina Industrial Area Phase- I, 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 Saturday, September 14, 2013 to Saturday, September 28, 2013 (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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7. Members are requested to quote their folio number, DP ID/ Client ID and the Company's name in all correspondence with M/s Link Intime India Private Limited, who is acting as our Registrar and Share Transfer Agent.
8. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company during office hours on all working days, between 11.00 AM to 1.00 PM, upto the date of the ensuing Annual General Meeting.
9. Members are requested to bring their copy of the Annual Report to the Meeting.
10. The Company's shares are compulsorily traded in demat form; hence the members who are holding equity shares in physical form are requested to get them dematerialized.
11. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with the Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green initiative by intimating their email address to the company at the dedicated email ID i.e. rgc.secretarial@rediffmail.com
12. The Company would like to avail this opportunity for sending notices/annual reports/other documents to the members in the electronic mode to their email addresses already available (i) in the records of depositories, which have been made available to the Company by them; or (ii) in the records of Share Transfer Agent or the Company.
13. Pursuant to the provisions of Article of Association, Mr. Shiv Prakash Trivedi and Mr. Samar Bahadur Singh, Directors of the Company are retiring by rotation at the ensuing Annual General Meeting of the Company and shall be re-appointed. Brief resume of both the Directors and other information as per Clause 49 of the Listing Agreement with the Stock Exchanges are given herein.

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

ITEM NO. 5

Mr. Manish Bhatia who was appointed as an Additional Director of the Company, pursuant to the provisions of Section 260 of the Companies Act 1956 and who vacates his office at the conclusion of this Annual General Meeting, be and is hereby appointed as a Director of the Company."

Mr. Manish Bhatia has already filed his consent, to act as a Director, with the Company and he is not disqualified for being appointed as Director in term of Section 274 (1) (g) of the Act and the Company has received the requisite Form DD-A from Mr. Manish Bhatia, in terms of the Companies (Disqualification of Director under Section 274 (1)(g) of the Companies Act 1956) Rule 2003, conforming his eligibility for such appointment.

Mr. Manish Bhatia is interested in the resolution, which pertains to his appointment and / or remuneration payable to him. Save and except the above, no other director of the Company is, in any way, concerned or interested, in this resolution

Your Directors recommend the resolution for your approval.

By order of the Board

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

Place: Delhi
Dated: 30th May, 2013



RAGHUNATH INTERNATIONAL LIMITED

DIRECTORS' REPORT

To

The Members of Raghunath International Limited

Your Directors have pleasure in presenting the Nineteenth Annual Report of the Company together with the Audited Accounts of the Company for the year ended March 31, 2013.

FINANCIAL RESULTS

The highlights of the Financial Results are as under:

(Rupees in Lakhs)

PARTICULARS	Year ended 2012-13	Year ended 2011-12
Sales and Other Income (Gross)	92.60	52.87
Profit/(Loss) before Interest and Depreciation	(1.89)	08.56
Less: Finance Charges	(8.93)	(12.84)
Less: Depreciation	(06.38)	(06.58)
Profit/(Loss) for the Year	(17.20)	(10.85)
Add/(Less): Extraordinary Items	3.71	(02.17)
Less: Fringe Benefit Tax	Nil	Nil
Add/Less: Provision for Income Tax	(06.43)	(07.58)
Less: Provision for Wealth Tax	(0.04)	(0.10)
Add/(Less): Deferred Tax Assets/ (Liability)	06.63	06.65
Net Profit/(Loss) for the Year	(13.33)	(14.05)
Add: Balance brought forward	123.71	137.77
Amount available for appropriation	110.38	123.71
Appropriation:		
Transfer to General Reserves	Nil	Nil
Surplus carried to the Balance Sheet	110.38	123.72

OPERATIONS

During the year under review, the Sales and Other Income of the Company inclined to Rs. 92.60 lacs as compared to 52.87 lacs in the previous year. The Company has posted a loss of Rs. (13.33) lacs as against loss of Rs. (14.05) lacs in the previous year. Net loss of the company decreased to Rs. (13.33) lacs in comparison to net loss of Rs. (14.05) 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 Bahadur Singh are liable to retire by rotation and are eligible for re-appointment.

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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, 2013, 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, 2013, 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, 2013 is as under:-

Particulars	Nos. of Shares	Percentage
Electronic Mode		
NSDL	26,83,080	53.66%
CDSL	4,37,940	08.76%
	3121020	62.42%
Physical Mode	18,79,180	37.58%
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 30th, 2013 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.

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.



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AUDITOR'S 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 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
Date: May 30th, 2013

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

Sd/-
(Manish Bhatia)
Director
DIN NO. 02181290

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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, 2013

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 the Directorship held in public Limited Company	No. of Board Committee position held in other Public Limited Companies	
			Chairman	Member
Mr. G.N. 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 25 (Twenty Five) Meetings during the year 2012-2013 on 14.04.2012, 03.05.2012, 30.05.2012, 11.06.2012, 13.07.2012, 14.07.2012, 17.07.2012, 20.07.2012, 13.08.2012, 25.08.2012, 17.09.2012, 29.09.2012, 12.10.2012, 15.10.2012, 17.10.2012, 26.10.2012, 14.11.2012, 16.11.2012, 12.12.2012, 07.01.2013, 15.01.2013, 21.01.2013, 28.01.2013, 14.02.2013, 30.03.2013.

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. G.N. Choudhary	25	Yes
Mr. Samar Bahadur Singh	25	Yes
Mr. Shiv Prakash Trivedi	22	Yes
Mr. Manish Bhatia	24	Yes

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

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 the reference of the Audit Committee are as per the Guidelines



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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 2012-2013, 5 (Five) Meetings of the Audit Committee were held on 14.04.2012, 30.05.2012, 13.08.2012, 14.11.2012 and 14.02.2013

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

No Meeting of Remuneration Committee was held during the year 2012-2013.

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.

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, 2013 to Mr. G.N. Choudhary, Whole-time Director is Rs. 808950/- (Rupees Eight Lacs Eight Thousand Nine Hundred Fifty)

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

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Name	Date of Reappointment	Tenure	From	To
Mr. G.N. Choudhary	31 st March, 2012	5 years	31 st March, 2012	30 th March, 2017

- 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:

- (a) Approval of requests received for transfer/transmission of shares including dematerialization/ rematerialization of securities
- (b) Approval of requests received for issue of duplicate certificates.
- (c) Rejection of requests for share transfers, wherever applicable.
- (d) 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 2012-2013 on 14.04.2012, 30.04.2012, 15.05.2012, 31.05.2012, 15.06.2012, 30.06.2012, 16.07.2012, 31.07.2012, 16.08.2012, 31.08.2012, 15.09.2012, 29.09.2012, 15.10.2012, 31.10.2012, 15.11.2012, 30.11.2012, 15.12.2012, 31.12.2012, 15.01.2013, 31.01.2013, 14.02.2013, 28.02.2013, 15.03.2013, 30.03.2013.

Details of Complaints received during the year:

Nature of Complaint	2012 – 2013		
	Received	Cleared	Pending
Non receipt of Share Certificate duly transferred	–	–	–
Non-receipt of Annual Report	–	–	–

5. (a) General Body Meetings:

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

YEAR	DATE	DAY/TIME	VENUE
2009-2010	29.09.2010	Wednesday 11.00 A.M.	Mandhana Bithoor Road, Village Chaudharipur, Bithoor, Kanpur
2010-2011	30.09.2011	Friday 11.00A.M	Mandhana Bithoor Road, Village Chaudharipur, Bithoor, Kanpur
2011-2012	29.09.2012	Saturday 11.00A.M	Mandhana Bithoor Road, Village Chaudharipur, 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, 2013, 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 2012-13. However, a detailed disclosure on Related Party Transactions has been made at Sr. No. 28 (b) in the Notes to Accounts appearing under (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 other applicable provisions, if any read with the Articles of Association of the Company, Mr. Shiv Prakash Trivedi and Mr. Samar Bahadur Singh, Directors of the Company will retire

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by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as Director of the Company.

Mr. Samar Bahadur Singh, aged 44 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.

Mr. Shiv Prakash Trivedi, aged 59 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.

Mr. Manish Bhatia, aged 40 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.

(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.

6. 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	www.raghunathintlimited.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

8. General Shareholder Information

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

The Company will hold it's Nineteenth Annual General Meeting on Saturday, the 28th September, 2013 at 11.00 A.M. at the Registered Office of the Company at Mandhana Bithoor Road, Village-Chaudharipur, Bithoor, Kanpur – 209201

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

The Company expects to announce the unaudited quarterly results for the year 2013-14, as per the following schedule:

Financial Reporting for the Quarter ending June 30 th , 2013	14 th August, 2013
Quarterly Limited Review Report for the Quarter ended on June 30 th , 2013	14 th August, 2013
Financial Reporting for the Quarter ending September 30 th , 2013 and Half-year results	14 th November,2013
Quarterly Limited Review Report for the Quarter ended on September 30 th , 2013	14 th November,2013
Financial Reporting for the Quarter ending December 31 st , 2013	14 th February,2014
Quarterly Limited Review Report for the Quarter ended on December 31 st , 2013	14 th February,2014

The Audited Results of the Company for the year 2013-2014 will be announced on or before 30th May, 2014 which will include the results of the fourth quarter of the year 2013-2014.



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(c) Date of Book Closure

The Company's Register of Members and Share Transfer Book will remain closed from Saturday, September 14th, 2013 to Saturday, September 28th, 2013 (both days inclusive).

(d) Dividend Payment Date

The Board of Directors has not recommended any dividend for the financial year 2012-2013.

(e) Listing on Stock Exchanges

The Equity shares of the Company as on March 31, 2013 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 2013-2014.

(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 Pvt. Ltd.
Narang Tower 44, Community Centre,
Naraina Industrial Area Phase- I
New Delhi 110 028
Ph: 011-41410592-94
E-mail: delhi@linkintime.co.in

(h) Stock Market Data

Market Price Data- Monthly high/low of Company's Equity shares during the financial year 2012-2013 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, 2012	4.20	4.00	17,664.10	17,010.16
May, 2012	3.81	2.94	17,432.33	15,809.71
June, 2012	2.80	2.54	17,448.48	15,748.98
July, 2012	3.42	2.83	17,631.19	16,598.48
August, 2012	3.25	2.81	17,972.54	17,026.97
September, 2012	3.24	2.78	18,869.94	17,250.80
October, 2012	3.13	2.71	19,137.29	18,393.42
November, 2012	3.00	2.72	19,372.70	18,255.69
December, 2012	3.58	3.11	19,612.18	19,149.03
January, 2013	3.79	3.38	20,203.66	19,508.93
February, 2013	3.76	3.41	19,966.69	18,793.97
March, 2013	3.88	3.37	19,754.66	18,568.43

(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.

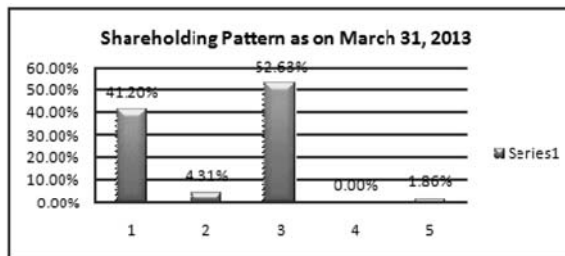
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(j) Distribution Schedule and Shareholding Pattern

Range of Equity Shares (Rs.)	Shareholders		Share Capital	
	Number	% of total	Amount	% of total
Up to 2500	4,623	76.413	52,85,590	10.574
2501 - 5000	697	11.521	27,77,680	5.555
5001 - 10000	284	4.694	23,30,880	4.661
10001 - 20000	179	2.959	27,11,710	5.423
20001 - 30000	138	2.281	34,61,780	6.923
30001 - 40000	25	0.413	8,87,440	1.775
40001 - 50000	15	0.248	7,19,000	1.438
50001 - 100000	42	0.694	33,09,830	6.619
100001 and above	47	0.777	285,18,090	57.032
Total	6050	100.00	5,00,02,000	100.00

Shareholding Pattern of the Company as on March 31, 2013:

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	215472	4.31
2. Non-Institutional Investors	2631523	52.63
– Bodies Corporate	1	0.00
– Individuals	93235	1.86
– NRIs	–	–
– HUF	–	–
Sub Total	2940231	58.80
	50,00,200	100.00



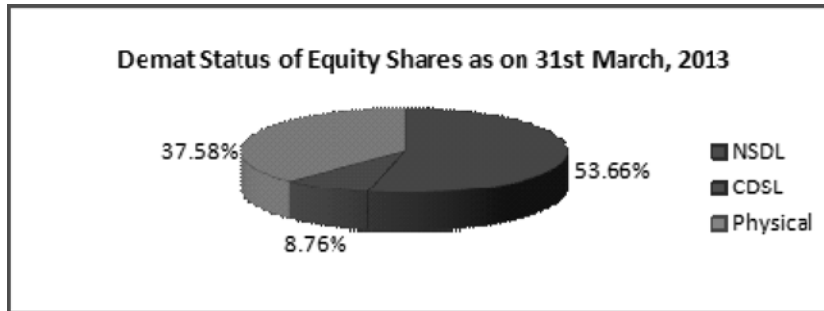
1. Indian Promoters 2. Bodies Corporate 3. Indian Public 4. NRI 5. HUF



RAGHUNATH INTERNATIONAL LIMITED

(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. Dematerialization Status of Company as on March 31, 2013 is as under:



(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, Whole-Time Director

(p) Address for Correspondence

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

Mr. G.N. Choudhary, Whole-Time 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.raghunathintl.com

NINETEENTH ANNUAL REPORT – 2012-2013

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR ENDED 31ST MARCH 2013

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. 21 in Notes to Accounts appearing under (Significant Accounting Policies and Notes to Accounts) forming part of the Balance Sheet as at 31st March, 2013.

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.

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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, 2013 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 above mentioned Listing Agreement.

We state that in respect of investors' grievance received during the year ended 31st March, 2013, no investors' grievances are pending against the Company for a period exceeding fifteen days 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, 2013



INDEPENDENT AUDITORS' REPORT

To The Members of Raghunath International Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Statement of Profit and Loss of the loss for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];
 - (c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from branches not visited by us];
 - (d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - (e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

Sd/-

VIRENDRA KUMAR GOEL,
PARTNER
Membership Number: 083705

Place: New Delhi
Date: May 30th, 2013



RAGHUNATH INTERNATIONAL LIMITED

AUDITORS' CERTIFICATE

We have examined the above cash flow statement of Raghunath International Limited for the year ended March 31, 2013 and March 31, 2012. 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 Accountant

Sd/-
VIRENDRA KUMAR GOEL
Partner
Membership Number: 083705

Place: New Delhi
Date: May 30th, 2013

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ANNEXURE REFERRED TO IN PARAGRAPH 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS CONTAINED IN INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF RAGHUNATH INTERNATIONAL LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

- (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. 371,006/- 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 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 has 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:



RAGHUNATH INTERNATIONAL LIMITED

- (i) The company has 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 are the particulars of disputed 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 (Demand was Rs. 32.86 Lakh and Rs. 8.17 Lakh has already been deposited under protest)	Assessment Year 2003-2004	The Deputy Commissioner Central Excise, Kanpur, Uttar Pradesh (The matter is under sub-judice)
Central Excise and Customs Act	Excise	Rs.6,891.57 (Demand was Rs. 7,191.57 Lakh and Rs. 300.00 Lakh has already been deposited under protest)	Till the date of search i.e. 09.05.2008	The Commissioner of Central Excise, Kanpur, Uttar Pradesh (The matter is under sub-judice)
Income Tax Act	Income Tax	Rs.196.28 (Demand raised by Income Tax Department for the Assessment Year 2005-2006)	Assessment Year 2005-2006	The commissioner of Income Tax (Appeals), New Delhi (The matter is under sub-judice)

- (x) The company does not have accumulated losses as at March 31, 2013, however, it has incurred cash loss of Rs. 684,296.34 out of the total loss of Rs. 1,349,141.34 during the financial year ended on that date and it has incurred cash loss of Rs. 488,681.82, out of total loss of Rs. 1,302,111.95 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) According to the information and explanations given to us, the company has not dealing or trading in shares, securities, debentures and other investments. However the company has investment in the shares of two private limited companies amounting to Rs. 76,91,000/- and proper records have been maintained of the transactions and contracts and timely entries have been made therein; also the shares have been held by the company, in its own name.

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- (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.
- (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

Sd/-

VIRENDRA KUMAR GOEL,
PARTNER
Membership Number: 083705

Place: New Delhi
Date: May 30th, 2013



RAGHUNATH INTERNATIONAL LIMITED

BALANCE SHEET AS AT MARCH 31, 2013

PARTICULARS	Note No.	As At 31.03.2013 Rupees	As At 31.03.2012 Rupees
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1A	50,002,000.00	50,002,000.00
(b) Reserves and Surplus	2	17,538,072.07	18,871,196.90
(2) NON - CURRENT LIABILITIES			
(a) Long - term borrowings	3	4,432,940.38	5,884,085.00
(b) Long - term provisions	4	714,605.00	455,409.00
(3) CURRENT LIABILITIES			
(a) Trade payables	5	12,649,176.81	4,594,486.03
(b) Other current liabilities	6	3,138,275.00	7,943,693.00
(c) Short - term provisions	7	76,796.00	4,714,908.00
TOTAL		88,551,865.28	92,465,777.93
II. ASSETS			
(1) Non - current assets			
Fixed assets			
(a) Tangible assets	8	2,466,522.33	3,138,167.80
(b) Non - current investments	9	7,691,000.00	7,691,000.00
(c) Deferred tax assets (Net)	10	2,138,877.40	1,475,742.40
(d) Long - term loans & advances	11	39,962,303.00	42,517,020.38
(2) Current assets			
(a) Inventories	12	27,720,195.92	24,052,245.02
(b) Trade receivables	13	5,473,886.00	5,016,207.00
(c) Cash and cash equivalents	14	2,426,074.63	2,742,274.33
(d) Short - term loans & advances	15	673,006.00	5,833,121.00
TOTAL		88,551,865.28	92,465,777.93
SIGNIFICANT ACCOUNTING POLICIES	1		

The Accompanying notes to accounts are integral part of Financial Statements

As per our report of even date attached

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

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

Sd/-
(Manish Bhatia)
Director
DIN:02181290

Sd/-
Virendra Kumar Goel
Partner
Membership Number: 083705

Place: New Delhi
Date: May 30, 2013

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

PARTICULARS	Note No.	Year Ended 31.03.2013 Rupees	Year Ended 31.03.2012 Rupees
INCOME			
Revenue from operations	16	5,000,000.00	1,000,000.00
Other Income	17	4,260,481.00	4,286,546.00
Total Revenue		9,260,481.00	5,286,546.00
EXPENSES			
Purchases-Construction Contract-Kanpur		9,000,000.00	18,530.00
Change in inventory	18	(3,667,950.90)	619,066.37
Employee benefit expenses	19	1,769,246.00	1,376,967.00
Financial costs		893,532.27	1,283,550.19
Depreciation	8	638,264.50	658,249.03
Other expenses	20	2,347,720.59	2,415,713.26
Total Expenses		10,980,812.46	6,372,075.85
Profit before exceptional and extraordinary items and tax		(1,720,331.46)	(1,085,529.85)
Prior Period Income		416,115.62	-
Prior Period Expenses		(18,345.00)	(61,401.00)
Profit/(Loss) on Sale/Written off of Fixed Assets		(26,581.00)	(155,181.10)
Profit Before Tax		(1,349,141.84)	(1,302,111.95)
Tax Expenses			
Tax adjustments for earlier years		(643,469.00)	(758,007.00)
Provision for wealth tax		(3,649.00)	(9,837.00)
Deferred tax asset		663,135.00	664,620.00
Profit for the Year		(1,333,124.84)	(1,405,335.95)
Weighted Average Number of Equity Shares		50,002,000.00	50,002,000.00
Basic/Diluted Earning Per Share		(0.03)	(0.03)
SIGNIFICANT ACCOUNTING POLICIES	1		
<i>The Accompanying notes to accounts are integral part of Financial Statements</i>			

As per our report of even date attached

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

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

Sd/-
(Manish Bhatia)
Director
DIN:02181290

Sd/-
Virendra Kumar Goel
Partner
Membership Number: 083705

Place: New Delhi
Date: May 30, 2013



NOTES TO ACCOUNTS AS AT MARCH 31, 2013

NOTE NO. 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) NATURE OF OPERATION

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

(b) Basis of Accounting

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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.

(v) Inventories

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.

(vi) 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.

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Provident Fund

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

(vii) 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.

(viii) 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.

(ix) 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 Contracts:

Revenue from each Real Estate Development Project is recognized:

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



RAGHUNATH INTERNATIONAL LIMITED

(x) 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.

(xi) 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 earnings 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.

NINETEENTH ANNUAL REPORT – 2012-2013

PARTICULARS	As At 31.03.2013 Rupees	As At 31.03.2012 Rupees
NOTE-1A:		
Share Capital		
AUTHORISED		
6,000,000 (6,000,000) Equity Shares of Rs. 10/- each	60,000,000.00	60,000,000.00
ISSUED, SUBSCRIBED AND PAID UP		
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

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

Equity Shares

	As At 31.03.2013		As At 31.03.2012	
	No.	Rupees	No.	Rupees
At the beginning of the year	5,000,200	50,002,000.00	5,000,200	50,002,000.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	5,000,200	50,002,000.00	5,000,200	50,002,000.00

(b) Shares held by holding/ultimate holding and/or their subsidiaries/associates

	As At 31.03.2013		As At 31.03.2012	
	No.	% Holding	No.	% Holding
Raghunath Holdings and Finlease Private Limited	705,000	14.10	705,000	14.10
	705,000	14.10	705,000	14.10

(c) Details of shareholders holding more than 5% in the company

	As At 31.03.2013		As At 31.03.2012	
	No.	% Holding	No.	% Holding
Equity shares of Rs 10 each fully paid				
Raghunath Holdings and Finlease Private Limited	705,000	14.10	705,000	14.10
	705,000	14.10	705,000	14.10



RAGHUNATH INTERNATIONAL LIMITED

PARTICULARS	As At 31.03.2013 Rupees	As At 31.03.2012 Rupees
NOTE-2		
Reserves and Surplus		
GENERAL RESERVE		
Balance as per last Balance Sheet	6,500,000.00	6,500,000.00
Add : Transferred from Profit and Loss Account	–	–
	6,500,000.00	6,500,000.00
Surplus in statement of Profit and Loss		
Balance brought forward from previous year	12,371,196.90	13,776,532.85
Add: Profit for the year	(1,333,124.84)	(1,405,335.95)
Net Surplus	11,038,072.06	12,371,196.90
Total Reserves & Surplus	17,538,072.06	18,871,196.90
NOTE-3		
Long-term borrowings		
O/D Account - Allahabad Bank, Kanpur	4,432,940.38	5,884,085.00
Total Long Term Borrowings	4,432,940.38	5,884,085.00
a) Overdraft facility from Allahabad Bank, Kanpur is secured against mortgage of immovable property owned by the Company.		
NOTE-4		
Long-term provisions		
Provision for Employee Benefits		
Gratuity Payable	714,605.00	455,409.00
	714,605.00	455,409.00
NOTE-5		
Trade payables		
Trade Payable for Goods	4,514,512.65	4,514,512.65
Trade Payable - Real Estate/Construction	8,053,530.00	–
Trade Payable for Expenses	81,134.16	79,973.38
	12,649,176.81	4,594,486.03

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PARTICULARS	As At 31.03.2013 Rupees	As At 31.03.2012 Rupees
NOTE-6		
Other current liabilities		
Advance from Customers against Property	2,300,000.00	7,100,000.00
Advance from Customers (Rental)	–	8,907.00
Security Deposits from Tenants	474,700.00	474,700.00
Security Deposits from Contractor	350,000.00	350,000.00
Expenses Payable	13,575.00	10,086.00
	3,138,275.00	7,943,693.00

NOTE-7

Short - term provisions

Income Tax Provision (Assessment Year 2007-2008)	–	3,986,032.00
Income Tax Provision (Assessment Year 2008-2009)	–	503,061.00
Wealth Tax	3,649.00	9,837.00
TDS Payable	29,708.00	31,460.00
Service Tax Payable	43,439.00	184,518.00
	76,796.00	4,714,908.00

NOTE-8

Fixed assets

Particulars	Rate of Depreciation	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Value at the Beginning Rupees	Addition during the year Rupees	Deletion during the year Rupees	Value at the End Rupees	Value at the Beginning Rupees	Addition during the year Rupees	Adjustments During the year Rupees	Value at the End Rupees	WDV as on 31.03.2013 Rupees	WDV as on 31.03.2012 Rupees
Tangible Assets											
Plant and Machinery	15.00%	1,558,058.35	–	–	1,558,058.35	1,067,562.93	18,883.50	–	1,086,446.43	471,611.92	490,495.42
Office Equipments	10.00%	84,688.00	18,200.00	–	102,888.00	18,697.20	8,899.00	–	27,596.20	75,291.80	65,990.80
Furniture and Fixtures	10.00%	548,550.66	–	–	548,550.66	467,949.74	8,060.00	–	476,009.74	72,540.92	80,600.89
Computer and Software	60.00%	3,435,453.37	–	–	3,435,453.37	3,420,612.76	8,619.00	–	3,429,231.76	6,221.61	14,840.61
Vehicles	15.00%	7,202,771.00	–	(371,006.00)	6,831,765.00	4,716,530.92	593,803.00	(319,425.00)	4,990,908.92	1,840,856.08	2,486,240.08
Total		12,829,521.38	18,200.00	(371,006.00)	12,476,715.38	9,691,353.55	638,264.50	(319,425.00)	10,010,193.05	2,466,522.33	3,138,167.80
<i>Previous year</i>		<i>13,352,387.38</i>	<i>21,899.00</i>	<i>(544,765.00)</i>	<i>12,829,521.38</i>	<i>9,250,188.45</i>	<i>658,249.03</i>	<i>(217,083.90)</i>	<i>9,691,353.58</i>	<i>3,138,167.80</i>	<i>4,102,198.93</i>



RAGHUNATH INTERNATIONAL LIMITED

PARTICULARS	As At 31.03.2013 Rupees	As At 31.03.2012 Rupees
NOTE-9		
Non-current investments		
Investment in Equity Instrument		
At Cost, Unquoted and Fully paid up Equity Shares		
7,646,000 (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 Private Limited (Formerly known as Vastu Real Estate and Consultancy Services Private Limited)	45,000.00	45,000.00
	7,691,000.00	7,691,000.00
Aggregate Book value of unquoted investments	7,691,000.00	7,691,000.00
NOTE-10		
Deferred Tax Asset - (Net)		
(a) Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws		
(b) Break up of deferred tax assets/liabilities and reconciliation of current year tax charge is as follows:		
Deferred Tax Asset		
Opening Balance	1,475,742.40	811,122.40
Arising out of timing difference		
Tax impact of expenses charged in the financial statements but allowable as deductions in future years under income tax	663,135.00	664,620.00
(A)	2,138,877.40	1,475,742.40
Deferred Tax Liability		
Opening Balance	-	-
Arising out of timing difference		
Tax impact of expenses charged in the financial statements but allowable as deductions in future years under income tax	-	-
(B)	-	-
Net Deferred Tax Liability (A-B)	2,138,877.40	1,475,742.40

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PARTICULARS	As At 31.03.2013 Rupees	As At 31.03.2012 Rupees
NOTE-11		
Long - term loans & advances		
<i>Unsecured & Considered Good</i>		
Deposits with Central Excise, Custom and Sales Tax Departments	36,827,816.00	36,802,816.00
Advances	390,487.00	659,384.38
Loan	400,000.00	900,000.00
Advances for purchase of Land and Building	2,315,000.00	3,326,250.00
Advances to Parties for Construction/Goods	–	766,470.00
Security Deposit	29,000.00	62,100.00
	39,962,303.00	42,517,020.38
NOTE-12		
Inventories		
<i>(As valued and certified by the management)</i>		
Land and Building	15,901,665.92	17,958,715.02
Flats	2,800,000.00	2,800,000.00
Work-in-Progress (Construction Contracts)	9,018,530.00	3,293,530.00
	27,720,195.92	24,052,245.02
NOTE-13		
Trade receivables		
Outstanding for more than 6 months	4,185,592.00	4,668,909.00
Outstanding for less than 6 months	1,288,294.00	347,298.00
	5,473,886.00	5,016,207.00
NOTE-14		
Cash and cash equivalents		
Cash on Hand including Imprest	165,346.28	435,415.28
<i>Balance with Scheduled Banks in:</i>		
Current Accounts	1,135,686.35	1,257,083.05
Fixed Deposit Accounts	1,125,042.00	1,049,776.00
	2,426,074.63	2,742,274.33



RAGHUNATH INTERNATIONAL LIMITED

PARTICULARS	As At 31.03.2013 Rupees	As At 31.03.2012 Rupees
NOTE-15		
Short - term loans & advances		
Advance Tax (Including TDS)	545,926.00	5,708,121.00
Prepaid Expenses	2,080.00	-
Sundry Receivables	125,000.00	125,000.00
	673,006.00	5,833,121.00
	31.03.2013	31.03.2012
NOTE-16		
Revenue from operations		
Sales-Real Estate	5,000,000.00	1,000,000.00
	5,000,000.00	1,000,000.00
NOTE-17		
Other Income		
Interest Received	122,486.00	167,237.00
Rent	3,953,133.00	4,119,309.00
Credit Balances, being not payable, written back	184,862.00	-
	4,260,481.00	4,286,546.00
NOTE-18		
Change in inventory		
Opening Stock		
Land and Building	17,958,715.02	18,596,311.39
Flats	2,800,000.00	2,800,000.00
Work-in-Progress (Construction Contracts)	3,293,530.00	3,275,000.00
<i>(As certified by the management)</i>	24,052,245.02	24,671,311.39
Closing Stock		
Land and Building	15,901,665.92	17,958,715.02
Flats	2,800,000.00	2,800,000.00
Work-in-Progress (Construction Contracts)	9,018,530.00	3,293,530.00
<i>(As certified by the management)</i>	27,720,195.92	24,052,245.02
Increase/(Decrease) in Inventory	3,667,950.90	(619,066.37)

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PARTICULARS	As At 31.03.2013 Rupees	As At 31.03.2012 Rupees
NOTE-19		
Employee benefit expenses		
Salaries, Wages and Bonus	1,510,050.00	1,290,270.00
Gratuity	259,196.00	86,697.00
	1,769,246.00	1,376,967.00

NOTE-20

Other expenses

Insurance	1,295.00	7,938.00
Interest on Delayed Payment of TDS and Wealth Tax	1,627.00	-
Rent	132,000.00	132,000.00
Rates and Taxes	240,501.00	275,081.00
Travelling and Conveyance	17,810.00	32,876.00
Vehicles Running and Maintenance	7,650.00	6,000.00
Postage and Courier	61,179.00	33,486.00
Telephone	76,497.00	81,808.00
Legal and Professional Charges	582,683.59	682,598.26
Advertisement	156,038.00	105,460.00
Listing Fee	31,604.00	14,000.00
Auditors' Remuneration	730,340.00	716,950.00
Other	308,496.00	327,516.00
	2,347,720.59	2,415,713.26



RAGHUNATH INTERNATIONAL LIMITED

Note-21

Segment Reporting

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. 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 related 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.

Particulars	Pan Masala and Allied Products		Trading/Agency		Real Estate		Unallocable		Total	
	2012-2013	2011-2012	2012-2013	2011-2012	2012-2013	2011-2012	2012-2013	2011-2012	2012-2013	2011-2012
Sales/Receipts	-	-	-	-	8,953,133	5,119,309	307,348	167,237	9,260,481	5,286,546
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	-	-	-	-	8,953,133	5,119,309	307,348	167,237	9,260,481	5,286,546
Segment Results Before Interest, Extraordinary Items and Tax	-	-	-	-	3,621,084	4,481,713	(4,447,883)	(4,283,692)	(826,799)	198,020
Less: Interest	-	-	-	-	-	-	(893,532)	(1,283,550)	(893,532)	(1,283,550)
Profit/(Loss) Before Extraordinary Items and Tax	-	-	-	-	3,621,084	4,481,713	(5,341,415)	(5,567,242)	(1,720,331)	(1,065,530)
Extra Ordinary Items	-	-	-	-	-	-	371,190	(216,582)	371,190	(216,582)
Profit Before Tax	-	-	-	-	3,621,084	4,481,713	(4,970,226)	(5,783,825)	(1,349,142)	(1,302,112)
Current Taxes	-	-	-	-	-	-	(647,118)	(767,844)	(647,118)	(767,844)
Deferred Tax	-	-	-	-	-	-	663,135	664,620	663,135	664,620
Profit After Tax	-	-	-	-	3,621,084	4,481,713	(4,954,209)	(5,887,049)	(1,333,125)	(1,405,336)
Segment Assets	36,827,816	36,802,816	-	-	35,509,082	33,161,172	14,076,090	21,026,048	86,412,988	90,990,036
Segment Liabilities	4,514,513	4,514,513	-	-	10,703,530	6,915,000	5,793,751	11,619,161	21,011,793	23,048,674
Total Cost to Acquire the Segment Assets	-	-	-	-	-	-	18,200	21,899	18,200	21,899
Segment Depreciation	-	-	-	-	-	-	638,264	658,249	638,264	658,249
Non Cash Expenses Other Than Depreciation	-	-	-	-	-	-	13,575	10,086	13,575	10,086

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22. 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 2011–2012 unless stated otherwise. Amounts are mentioned in Rupees.
23. There are no earnings and expenditures in foreign currency.
24. **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 2008–2009, 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 The DGCEI, New Delhi on 09.05.2008 in the premises of the company. Although, the company did not have any activity whatsoever relating 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.
 - (d) "During the year, The Income Tax Department has raised a demand of Rs.19,628,086/- vide income tax assessment order dated 22.03.2013 in respect of assessment year 2005–06. The company has filed an appeal before The Hon'ble Commissioner of Income Tax (Appeals), which is still pending for disposal."
25. 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/- (2011–2012 Rs. 4,321,399/-, Rs. 1,470,065/- and Rs. 10,600/-) respectively.
26. There were no Micro and Small enterprises to whom, amounts are outstanding for more than 45 days as at March 31, 2013 (Previous Year Rs. Nil). As at March 31, 2013, 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.
27. **Earnings Per Share**

Basic Earnings per Share is calculated by dividing the net profit for the period attributable equity shareholders by the weighted average number of equity shares outstanding during the period.

Net Profit after tax	(1,333,124.84)
Weighted average no of shares outstanding (Equity shares of Rs 10 each)	50,002,000
Basis/Diluted Earnings Per Share	(0.03)

The Company does not have any outstanding dilutive potential equity share. Consequently, the Basic and diluted earnings per share remains same.

28. **Related Party Disclosures**

(a) Following are Related Parties:

1.	Key Management Personnel	Mr. G.N. Choudhary
2.	Associates	R.G.M. Marketing Private Limited Raghunath Builders Private Limited



RAGHUNATH INTERNATIONAL LIMITED

3.	Individual and their relatives having significant influence over the company	Mr. Om Prakash Agrawal Mr. Jai Prakash Agrawal Mr. Sri Prakash Agrawal Om Prakash Agrawal (HUF) Jai Prakash Agrawal (HUF) Sri Prakash Agrawal (HUF) Mr. Yuvraj Dalmia Mr. Pulkit Dalmia Mr. Prakhar Dalmia
4.	Enterprises over which persons mentioned in paragraph number (3) above exercise significant influence	Lotus Infra Projects Private Limited P.J. Softwares Private Limited Sir Bio Tech India Limited Eternity Townships Private Limited Raghunath Holdings and Finlease Private Limited

(b) **Related Party Transactions:**

Transactions	Key Management Personnel		Individual and their relatives having significant influence over the company and persons controlled by them		Associates	
	2012-2013	2011-2012	2012-2013	2011-2012	2012-2013	2011-2012
Salary and Perquisites	808,950	722,810	-	-	-	-
Interest Earned	-	-	-	-	-	227,428
Rental Paid	-	-	72,000	72,000	60,000	60,000
Rental Received	-	-	325,632	275,452	-	-
Loan Received Back	-	-	-	-	-	600,000

29. **Remuneration to Auditors:**

Description	2012-2013	2011-2012
Audit Fee	500,000	650,000
Tax Audit Fee	150,000	-
Service Tax	80,340	66,950
Total	730,340	716,950

30. Notes nos. 1 to 29 form an integral part of the Balance Sheet and Profit and Loss Account and have been duly authenticated.

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, 2013

Sd/-
(Manish Bhatia)
Director
DIN:02181290

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

S. No.	PARTICULARS	31.03.2013 Rupees	31.03.2012 Rupees
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax and Extraordinary Items	(1,720,331.46)	(1,085,529.85)
	Adjustments for:		
	Depreciation	638,264.50	658,249.03
	Preliminary, Deferred and Issue Expenses Written Off	–	–
	Deferred Tax Provision	(663,135.00)	(664,620.00)
	Interest and Other Income	(4,260,481.00)	(4,286,546.00)
	Interest Paid	893,532.27	1,283,550.19
	Prior Period Expenditure net of income	397,770.62	(61,401.00)
	Operating Profit Before Working Capital Changes	(4,714,380.07)	(4,156,297.63)
	Adjustments for:		
	Trade and Other Receivables	(7,257,153.38)	(4,040,079.00)
	Inventories	3,667,950.90	(619,066.37)
	Trade Payments	(1,129,643.21)	(1,281,723.03)
	Cash Generated from Operations	(2,254,820.81)	(778,875.29)
	Interest Paid	(893,532.27)	(1,283,550.19)
	Direct Taxes Paid	16,017.00	(103,224.00)
	CASH FLOW BEFORE EXTRAORDINARY ITEMS	(3,132,336.08)	(2,165,649.48)
	Net Cash from Operating Activities	(3,132,336.08)	(2,165,649.48)
B.	CASH FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	18,200.00	21,899.00
	Sale of Fixed Assets	(25,000.00)	(172,500.00)
	Purchase of Investments	–	(585,000.00)
	Interest and Other Income	(4,260,481.00)	(4,286,546.00)
	Net Cash from Investing Activities	(4,267,281.00)	(5,022,147.00)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Share Capital	–	–
	Proceeds from Long Term Borrowings	(1,451,144.62)	(2,300,120.54)
	Proceeds from Other Borrowings	–	–
	Public Issue and Other Expenses	–	–
	Net Cash from Financing Activities	(1,451,144.62)	(2,300,120.54)
D.	NET INCREASE IN CASH AND CASH EQUIVALENTS	(316,199.70)	556,376.98
	Cash and Cash Equivalents at the beginning of the year	2,742,274.33	2,185,897.35
	Cash and Cash Equivalents at the end of the year	2,426,074.63	2,742,274.33

As per our report of even date attached
 For Kumar Piyush & Co.
 Firm Registration No.: 005120N
 Chartered Accountants

Sd/
 Virendra Kumar Goel
 Partner
 Membership Number: 083705
 Place: New Delhi
 Date: May 30, 2013

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

Sd/
 (Manish Bhatia)
 Director
 DIN:02181290



RAGHUNATH INTERNATIONAL LIMITED

RAGHUNATH INTERNATIONAL LIMITED

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

PROXY FORM

DP Id.*	
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No. of Shares	
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Client Id.*	
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Master Folio No.	
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I/We.....of.....
.....being a Member/Members of the above named Company hereby appoint.....
of.....or failing him/her Shri.....
.....of.....as my/our Proxy to attend and vote for
me/us on my/our behalf at the Nineteenth Annual General Meeting of the Members of the Company to be held on Saturday,
the 28th September, 2013 at its Registered Office at Mandhana Bithoor Road, Village-Chaudharipur, Bithoor, Kanpur-
209201 at 11 :00 A.M. and any adjournment thereof.

AS WITNESS my/our hand(s) this.....day of.....2013.

Signature.....

Affix Revenue Stamp

.....

*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.*	
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No. of Shares	
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Client Id.*	
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Master Folio No.	
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I/We hereby record my/our presence at the Nineteenth Annual General Meeting of the members of the Company held on
Saturday, the 28th September, 2013 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.

BOOK-POST



If undelivered please return to:
Secretarial Department

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