
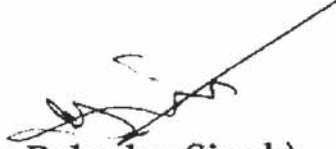
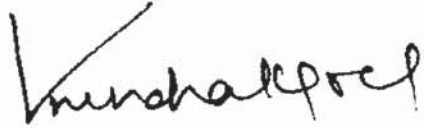
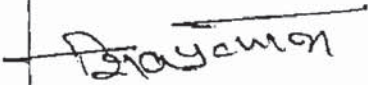


FORM A

Format of covering letter of the annual audit report to be filed with the Stock exchanges (pursuant to SEBI Circular No. CIR/CFD/DIL/7/2012 dt 13.08.2012)

1.	Name of the Company:	Raghunath International Limited
2.	Annual financial statements for the year ended:	31 st March, 2014
3.	Type of Audit observation:	Unqualified
4.	Frequency of observation:	N.A.
5.	To be signed by-	
	<ul style="list-style-type: none"> CEO/Managing Director 	<p>For Raghunath International Limited</p>  <p>(G.N. Choudhary) Chief Executive Officer</p>
	<ul style="list-style-type: none"> CFO 	<p>For Raghunath International Limited</p>  <p>(Samar Bahadur Singh) Chief Financial Officer</p>
	<ul style="list-style-type: none"> Auditor of the company 	<p>For Kumar Piyush & Co. Chartered Accountants</p>  <p>Virendra Kumar Goel Partner Membership Number: 83705</p>
	<ul style="list-style-type: none"> Audit Committee Chairman 	<p>For Raghunath International Limited</p>  <p>(Shiv Prakash) Chairman, Audit Committee</p>



NOTICE

NOTICE is hereby given that the **Twentieth Annual General Meeting** of the Members of RAGHUNATH INTERNATIONAL LIMITED will be held on Monday, the 29th September, 2014 at 11.00 A.M. at the Registered Office of the Company at Mandhana Bithoor Road, Village Chaudhripur, Bithoor, Kanpur –209201 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2014 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. Samar Bahadur Singh (DIN No. 00033510) who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s Kumar Piyush & Co. (Firm Registration No.: 005120N), Chartered Accountants, New Delhi, retiring Auditors is eligible for re-appointment.

SPECIAL BUSINESS

1. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATIONS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION :

“RESOLVED THAT in accordance with the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013, approval of the Company be and is hereby accorded to the Board of Directors of the Company to give any amount of loan to any person or other body corporate, give any guarantee or provide any security in connection with a loan to other body corporate or person and acquire by way of subscription, purchase or otherwise the securities including Equity Shares and Preference Shares of any Body Corporate notwithstanding the fact that such investment to be so made together with the investment already made may exceed sixty percent of the aggregate of the Paid-up Share Capital and Free Reserve of the Company or hundred percent of its free reserves, whichever is more.”

“RESOLVED FURTHER THAT in addition to the above, the Board of Directors of the Company be and is hereby authorized to give any amount of loan to any person or other body corporate, give any guarantee or provide any security in connection with a loan to other body corporate or person and acquire by way of subscription, purchase or otherwise make further investment in the securities of any other Bodies Corporate provided that the aggregate of the investment made shall not at any time exceed Rs. 50.00 Crores.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to determine the actual sum or sums to be invested in the securities of the said bodies Corporate out of the above limit and to determine the time and manner of Investment and to take all the decisions and to do all such acts, deeds, matters and things as may be required to be done for giving effect to the resolution.

2. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATIONS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION :

“RESOLVED THAT pursuant to provision of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the creation by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) of such mortgages, charges, hypothecations, collateral security and guarantee as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board/Committee of the Board may direct, together with power to take over the management of the Company in certain events, to or in favour of financial institutions, foreign financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, any other bodies corporate (hereinafter referred to as the “Lending Agencies”) and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments of an outstanding aggregate value not exceeding ` 50 crore together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges,

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expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements/Loan Agreements/Debenture Trust Deeds entered/to be entered into by the Company in respect of the said borrowings.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with the Lending Agencies/Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.”

3. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATIONS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“RESOLVED THAT in supersession of the resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the 11th Annual General Meeting of the Company held on 29th September, 2005 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of 50 crore.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things as they may deem necessary to give effect to the above resolution including but not limited to the appointment of any manager/consultant or any other intermediary in respect of the above offerings and/or to execute all such documents, instruments and writings as may be required.”

4. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATIONS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provision of Section 73 and Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and other applicable provisions, if any, and subject to such conditions, approvals, permissions, as may be necessary, consent of the members of the Company be and is hereby accorded to invite/accept/renew/receive money by way of unsecured/ secured deposits, or in any other form, from public and/ or members of the Company, in any form or manner, through circular, advertisement or through any other permissible mode, up to permissible limits prescribed under applicable provisions of law on such terms and conditions as the Board of Directors of the Company in its sole discretion deems fit and necessary.

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution the Board of Directors and/ or any Committee thereof may in its absolute discretion consider necessary, proper, expedient, desirable or appropriate for such invitation/ acceptance/ renewal/ receipt as aforesaid.”

5. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTIONS AS SPECIAL RESOLUTIONS:

“RESOLVED THAT pursuant to Section 14 and all other applicable provisions if any, of the Companies Act, 2013 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the existing Articles of Association be and are hereby substituted with a new set of Articles 1 to 97 of Articles of Association of the Company as per Companies Act, 2013, a copy of which is placed before the meeting and duly initialed by the Chairman for the purpose of identification.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and actions for effecting said substitution of Articles of Association filing/ registrations as may be required in relation thereto the Articles of Association and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”



RAGHUNATH INTERNATIONAL LIMITED

6. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTIONS AS SPECIAL RESOLUTIONS:

“RESOLVED THAT pursuant to provision of Section 188 and other applicable provisions of the Companies Act, 2013, if any consent of the Company be and is hereby accorded for entering into related party transactions by the Company with effect from 1st April, 2014 upto the maximum per annum amounts as appended below:

(Rs. In Lacs)

MAXIMUM VALUE OF CONTRACT / TRANSACTION (PER ANNUM) W.E.F 1ST APRIL 2014					
	Transaction defined u/s 188(1) of Companies Act, 2013				
	Sale, purchase or supply of any goods, materials	Selling or otherwise disposing of, or buying , property of any kind	Leasing of property of any kind	Availing or rendering of any services; Appointment of any agent for purchase or sale of goods, materials, services or property	
NAME OF RELATED PARTIES:-					
COMPANIES :					
Raghunath Builders Private Limited	On actual basis Exempted being in the ordinary course of Business and on arm's length basis	–	1.20	–	
Herbal Biosciences Private Limited		–	1.30	–	
P.J. Softwares Private Limited		–	1.50	–	
SPA Propstate Private Limited		–	0.25	–	
Lotus Infra Projects Private Limited		–	3.00	–	
RTCL Limited		–	1.50	–	
Sir Bio Tech India Limited'		225.00	1.50	–	
Vinayak Shree Real Estate Private Limited		–	10.00	–	
SAKJ Home Projects Private Limited		–	0.25	–	
SGM Club and Entertainment (P.) Ltd.		–	0.25	–	
Raghunath Holdings and Finlease (P.) Ltd.		225.00	–	–	
TRUST/SOCIETY/FIRM/LLP:					
			–	–	–
SUBSIDIARIES/ STEP -DOWN SUBSIDIARIES / JOINT -VENTURE:					
		–	–	–	

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DIRECTORS/ KMPs/ RELATIVES OF DIRECTORS AND KMPs/ OTHER FIRM AND COMPANIES in which directors have some interest as per the provisions of section 2(76) of the Companies Act, 2013			
Mr. Yuvraj Dalmia	–	0.50	–
Mr. Pulkit Dalmia	–	0.50	–
Mr. Prakhar Dalmia	–	0.50	–

By order of the Board

Sd/-

(G.N. Choudhary)

Director

DIN NO.00012883

Place: Kanpur

Dated: 1st September, 2014



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. The Explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of special business of the notice as set out above is annexed thereto.
3. M/s 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. M/s Link Intime India Private Limited is also the depository interface of the Company with both NSDL and CDSL.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 15th, 2014 to Monday, September 29th, 2014 (both days inclusive).
5. Members/Proxies should bring the attendance slips duly filled in and signed for attending the meeting.
6. 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.
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. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Member holding shares in physical form can submit their PAN detail to the Company/ M/s Link Intime India Private Limited (RTA).
9. Members are requested to bring their copy of Annual Report to the Meeting.
10. The Company's shares are compulsorily traded in demat form; hence the member 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 shareholder 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@gmail.com.
12. The Company would like to avail this opportunity for sending notices/ annual report/ other documents to the members in the electronic mode to their email address 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 of the Company.
13. As per the provisions of the Companies Act 2013, facility for making nomination is available for Members of the Company in respect of shares held by them. The Members, who wish to nominate a person, may furnish the required details to the Company in prescribed form.
14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 am and 1 pm on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any amount of loan, investment or give guarantee or provide any security and acquire by way of subscription, purchase or otherwise the securities including Equity Shares and Preference Shares of any Body Corporate beyond the prescribed ceiling of Sixty per

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cent of the aggregate of the paid-up capital and free reserves and securities premium account or, Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment, providing loans or give guarantee or provide security in connection with loans to or and acquire by way of subscription, purchase or otherwise the securities of any Body Corporate, subsidiary companies (including overseas subsidiaries) for an amount not exceeding 50 Crores.

The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under.

These investments are proposed to be made out of own/surplus funds/internal accruals and or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives.

Hence the approval of the Shareholders is sought by way of Special Resolution. The Board recommends the passing of the resolution by the Members of the Company, as set out in Item No. 1 of the Notice, by casting their vote as explained in the notes appended herewith.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested financially or otherwise in the said resolution as set out in Item No. 1 above.

ITEM NO. 2

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender (s). The mortgage and /or charge by the Company of its movable and/ or immovable properties and /or of the whole or any part of the undertaking (s) of the Company in favour of the lenders/agent (s)/ trustees, including the power to take over the management of the business and concern of the Company in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180 (1) (a) of the Companies Act, 2013. Hence the approval of the Shareholders is sought by way of Special Resolution. The Board recommends the passing of the resolution by the Members of the Company, as set out in Item No. 2 of the Notice, by casting their vote as explained in the notes appended herewith. None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested financially or otherwise in the said resolution as set out in Item No. 2 above.

ITEM NO. 3

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender (s). The mortgage and /or charge by the Company of its movable and/ or immovable properties and /or of the whole or any part of the undertaking (s) of the Company in favour of the lenders/agent (s)/ trustees, including the power to take over the management of the business and concern of the Company in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180 (1) (c) of the Companies Act, 2013. Hence the approval of the Shareholders is sought by way of Special Resolution.

The Board recommends the passing of the resolution by the Members of the Company, as set out in Item No. 3 of the Notice, by casting their vote as explained in the notes appended herewith. None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested financially or otherwise in the said resolution as set out in Item No. 3 above.



ITEM NO. 4

The members are hereby apprised that the Company can be accepting deposits from its shareholders, employees, their relatives and other sections of public as permissible under the provisions of Companies Act, 1956 read with the corresponding Companies (Acceptance of Deposit). With the commencement of Companies Act, 2013 ("the 2013 Act"), deposit are now governed by the new law and approval of shareholders is required by way of Special Resolution for inviting/accepting/renewing deposits. The members may kindly note that under the provisions of the 2013 Act, any company inviting/accepting/renewing deposits is required to obtain Credit Rating from a recognized credit rating agency. Your company is under the process of obtaining the same as required. Your Company shall be taking deposit insurance towards the unsecured deposit as may be accepted by it. The Board of Directors of your Company has approved this item in the Board Meeting held on 1st September, 2014 and recommends the Resolution as set out in the accompanying Notice for the approval of members of the Company as a Special Resolution. None of the Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice. The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders. Your Directors recommend the resolution for your approval.

ITEM NO. 5

The Articles of Association ("AoA") of the Company were same what they were when the Company was incorporated in 1994. The existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act. The Act is now largely in force. On September 12th, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections. However, substantive sections of the Act which deal with the general working of companies stand notified. With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles. The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares. None of the Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5 of the Notice.

ITEM NO. 6

The provisions of Section 188(1) read with Rule 15(3) of The Companies (Meetings of Board and Its Powers) Rules, 2014 of the Companies Act, 2013 that governs the following Related Party Transactions require a Company to obtain prior approval of the Board of Director and in case the paid-up share capital of a company is Rs. 10 crore rupees or more, the prior approval of shareholder by way of Special Resolution:

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment to any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof of the company

Further, third proviso to section 188(1) provides that nothing shall apply to any transaction entered into by the company in its ordinary course of business other than transactions which are not on arm's length basis.

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The provision of section 188(3) also provide that any contract or arrangement entered into u/s 188(1) may be ratified by the Board or, as the case may be, by the shareholders at a meeting within three month from the date on which such contract or arrangement was entered into.

In the light of provisions of the 2013 Act, the Board of Directors of your Company has approved the proposed transaction along with annual limit that your Company may enter into with the Related Parties (as defined under the 2013 Act) for the financial year 2014-15 and beyond

All prescribed disclosure as required to be given under the provisions of the 2013 Act and the Companies (Meetings of Board and Its Powers) Rules, 2014 are given herein below in a tabular format for kind perusal of the members.

(Rs. In Lacs)

MAXIMUM VALUE OF CONTRACT / TRANSACTION (PER ANNUM) W.E.F 1ST APRIL 2014				
Transaction defined u/s 188(1) of Companies Act, 2013				
	Sale, purchase or supply of any goods, materials	Selling or otherwise disposing of, or buying , property of any kind	Leasing of property of any kind	Availing or rendering of any services; Appointment of any agent for purchase or sale of goods, materials, services or property
NAME OF RELATED PARTIES:-				
COMPANIES :				
Raghunath Builders Private Limited	On actual basis Exempted being in the ordinary course of Business and on arm's length basis	–	1.20	–
Herbal Biosciences Private Limited		–	1.30	–
P.J. Softwares Private Limited		–	1.50	–
SPA Propstate Private Limited		–	0.25	–
Lotus Infra Projects Private Limited		–	3.00	–
RTCL Limited		–	1.50	–
Sir Bio Tech India Limited'		225.00	1.50	–
Vinayak Shree Real Estate Private Limited		–	10.00	–
SAKJ Home Projects Private Limited		–	0.25	–
SGM Club and Entertainment (P.) Ltd.		–	0.25	–
Raghunath Holdings and Finlease (P.) Ltd.		225.00	–	–
TRUST/SOCIETY/FIRM/LLP:				
		–	–	–
SUBSIDIARIES/ STEP -DOWN SUBSIDIARIES / JOINT -VENTURE:				
		–	–	–



DIRECTORS/ KMPs/ RELATIVES OF DIRECTORS AND KMPs/ OTHER FIRM AND COMPANIES in which directors have some interest as per the provisions of section 2(76) of the Companies Act, 2013
Mr. Yuvraj Dalmia
Mr. Pulkit Dalmia
Mr. Prakhar Dalmia

-	0.50	-
-	0.50	-
-	0.50	-

Place: Kanpur
Dated: 1st September, 2014

By order of the Board

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

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DIRECTORS' REPORT

To

The Members of Raghunath International Limited

Your Directors have pleasure in presenting the Twentieth Annual Report of the Company together with the Audited Accounts of the Company for the year ended March 31, 2014.

FINANCIAL RESULTS

The highlights of the Financial Results are as under:

(Rupees in Lakhs)

PARTICULARS	Year ended 2013-14	Year ended 2012-13
Sales and Other Income (Gross)	110.34	92.60
Profit/(Loss) before Interest and Depreciation	11.66	(1.89)
Less: Finance Charges	(08.30)	(8.93)
Less: Depreciation	(05.91)	(06.38)
Profit/(Loss) for the Year	(02.55)	(17.20)
Add/(Less): Extraordinary Items	01.32	3.71
Less: Fringe Benefit Tax	Nil	Nil
Add/Less: Provision for Income Tax	Nil	(06.43)
Less: Provision for Wealth Tax	Nil	(0.04)
Add/(Less): Deferred Tax Assets/ (Liability)	03.02	06.63
Net Profit/(Loss) for the Year	01.79	(13.33)
Add: Balance brought forward	110.38	123.71
Amount available for appropriation	112.17	110.38
Appropriation:		
Transfer to General Reserves	Nil	Nil
Surplus carried to the Balance Sheet	112.17	110.38

OPERATIONS

During the year under review, the Sales and Other Income of the Company inclined to Rs. 110.34 Lacs as compared to 92.60 Lacs in the previous year. The Company has posted a Profit of Rs. 01.79 Lacs as against loss of Rs. (13.33) 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, 2013 and other applicable provisions, Mr. Samar Bahadur Singh (DIN No. 00033510) is liable to retire by rotation and is eligible for re-appointment.

Mr. Shiv Prakash , Director (DIN No. 00710843) of the Company, was appointed as Independent Non-Executive Director of the company. In accordance with section 149 (10) of the Companies Act, 2013, he will continue to be an Independent Director of the Company.



RAGHUNATH INTERNATIONAL LIMITED

Mr. Manish Bhatia, Director (DIN No. 02181290) of the Company, was appointed an Independent, Non-Executive Director of the Company. In accordance with Section 149 (10) of the Companies Act, 2013, he will continue to be an Independent Director of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section of the Companies Act, 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, 2014, 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, 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, 2014, 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, 2014 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 1st September, 2014 of the Auditors of your Company confirming the compliance of conditions of Corporate Governance is also annexed thereto.

VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism for directors and employees to report genuine concerns has been established.

PARTICULARS OF EMPLOYEES

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

TWENTIETH ANNUAL REPORT – 2013-2014

AUDITORS

M/s. Kumar Piyush & Co. (Firm Registration No.: 005120N) Chartered Accountants, the Statutory Auditors, will retire at the conclusion of ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

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 as per the relevant provision of the Companies Act, 2013 and the Rules made there under.

SUBSIDIARY COMPANY

There is no Subsidiary Company during the year under review.

CORPORATE SOCIAL RESPONSIBILITY

The responsibility of the Company is to make a positive impact on the communities in which the company does business through its support of select programs, outreach efforts and initiatives that improve and enhance the quality of life. Our goal is to make things better for the planet, better for people, better for business, better now, better for the future. Your company believes in the principle of symbiotic relationship with the local communities, recognizing that business ultimately has a purpose - to serve human needs. Close and continuous interaction with the people and communities in and around the manufacturing divisions has been the key focus while striving to bring around qualitative changes and supporting the under privileged. The Company has constituted a Corporate Social Responsibility Committee as required under Section 135 of the Companies Act, 2013.

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

The information required under conservation of energy, technology absorption and foreign exchange earnings & outgo 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: 01st September, 2014

Sd/-	Sd/-
(G. N. Choudhary)	(Samar Bahadur Singh)
Director	Director
DIN NO.00012883	DIN NO. 00033510



ANNEXURE-A

The information required under conservation of energy, absorption of technology and research and development under Companies Act, 2013 and rules made thereunder.

A. CONSERVATION OF ENERGY

The Company's operations involve low energy consumption. There are no major areas where any energy conservation measure can be taken. However, efforts are being made to conserve and optimize the use of energy, wherever possible.

B. FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION OF TECHNOLOGY, RESEARCH AND DEVELOPMENT:

Technology Absorption

The Company is in Trading and real estate Industry and therefore, specific technology absorption, adaptations and innovation will be taken care of/ implemented, wherever required.

Research & Development

Sr. No.	Particulars	Status
1.	Specific areas in which Research and Development carried out by the Company.	NIL
2.	Benefit derived as a result of the above Research and Development.	NIL
3.	Future plan of action.	NIL
4.	Expenditure on Research and development.	NIL

C. FOREIGN EXCHANGE EARNINGS & OUTGO

- (i) Total Foreign Exchange earned : NIL
- (ii) Total Foreign Exchange outgo : NIL

For and on behalf of the Board

Place: Delhi
Date: 01st September, 2014

Sd/-	Sd/-
(G. N. Choudhary)	(Samar Bahadur Singh)
Director	Director
DIN NO.00012883	DIN NO. 00033510

TWENTIETH ANNUAL REPORT – 2013-2014

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, 2014

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Board consists of 4 Directors, out of which 2 are Independent Directors and 1 is Non- Executive Director. 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 (DIN No. 00012883)	Executive, Whole Time Director	–	–	–
Mr. Manish Bhatia (DIN No. 02181290)	Non-Executive Independent Director	–	–	–
Mr. Samar Bahadur Singh (DIN No. 00033510)	Non-Executive	–	–	–
Mr. Shiv Prakash Trivedi (DIN No. 00710843)	Non-Executive Independent Director	–	–	–

3. Board Meetings

The Board held 22 (Twenty Two) Meetings during the year 2013-2014 on 06.04.2013, 13.04.2013, 07.05.2013, 30.05.2013, 09.07.2013, 15.07.2013, 22.07.2013, 14.08.2013, 29.08.2013, 02.09.2013, 16.09.2013, 28.09.2013, 14.10.2013, 21.10.2013, 01.11.2013, 14.11.2013, 19.12.2013, 11.01.2014, 15.01.2014, 14.02.2014, 24.03.2014, 31.03.2014.

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 (DIN No. 00012883)	22	Yes
Mr. Samar Bahadur Singh (DIN No. 00033510)	22	Yes
Mr. Shiv Prakash Trivedi (DIN No. 00710843)	21	Yes
Mr. Manish Bhatia (DIN No. 02181290)	21	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 of the Companies Act, 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 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 2013-2014, 5 (Five) Meetings of the Audit Committee were held on 06.04.2013, 30.05.2013, 14.08.2013, 14.11.2013 and 14.02.2014

Name of the Member	Category	No. of Meetings Attended
Mr. Manish Bhatia (DIN No.02181290) (Chairman)	Non-Executive Independent	5
Mr. Shiv Prakash Trivedi (DIN No. 00710843)	Non-Executive Independent	5
Mr. Samar Bahadur Singh (DIN No. 00033510)	Non-Executive	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) 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. The Committee will meet as and when any remuneration is to be fixed for any Director /Managing Director.

Composition of Remuneration Committee

Name	Category
Mr. Samar Bahadur Singh (DIN No. 00033510) (Chairman)	Non-Executive
Mr. Manish Bhatia (DIN No.02181290)	Non-Executive, Independent
Mr. Shiv Prakash Trivedi (DIN No. 00710843)	Non-Executive, Independent

No Meeting of Remuneration Committee was held during the year 2013-2014.

Remuneration Policy

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

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

- Remuneration will be a major driver of performance.
- Remuneration will be transparent, fair and simple to administer.
- Remuneration is determined in accordance with experience and nature of responsibilities.
- Remuneration will be fully legal and tax compliant.

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

The details of remuneration paid to the Whole-time Director during the year from 01.04.2013 to 31.03.2014 is given below-

The salary paid during the year ended 31st March, 2014 to Mr. G.N. Choudhary, (DIN No. 00012883) Whole-time Director is Rs. 906375/- (Rupees Nine Lacs Three Thousand Three Hundred Seventy Five) per Annum.

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

Name	Date of Reappointment	Tenure	From	To
Mr. G.N. Choudhary (DIN No. 00012883)	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:

- 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 (DIN No. 00033510) (Chairman)	Non-Executive
Mr. Shiv Prakash Trivedi (DIN No. 00710843)	Non-Executive, Independent
Mr. Manish Bhatia (DIN No.02181290)	Non-Executive, Independent

Shareholders/Investors Grievance Committee Meetings

The Committee held 24 (Twenty Four) Meetings during the year 2013-2014 on 15.04.2013, 30.04.2013, 15.05.2013, 31.05.2013, 15.06.2013, 29.06.2013, 15.07.2013, 31.07.2013, 16.08.2013, 31.08.2013, 16.09.2013, 30.09.2013, 15.10.2013, 31.10.2013, 15.11.2013, 30.11.2013, 16.12.2013, 31.12.2013, 15.01.2014, 31.01.2014, 14.02.2014, 28.02.2014, 15.03.2014, 31.03.2014.

Details of Complaints received during the year:

Nature of Complaint	2013 – 2014		
	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
2010-2011	30.09.2011	Friday 11.00A.M	Mandhana Bithoor Road, Village Chaudhripur, Bithoor, Kanpur
2011-2012	29.09.2012	Saturday 11.00A.M	Mandhana Bithoor Road, Village Chaudhripur, Bithoor, Kanpur
2012-2013	28.09.2013	Saturday 11.00A.M	Mandhana Bithoor Road, Village Chaudhripur, 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, 2014, 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 2013-14. However, a detailed disclosure on Related Party Transactions has been made at Sr. No. 27 (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.

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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, 2013 other applicable provisions, if any read with the other applicable provisions, Mr. Samar Bahadur Singh (DIN No. 00033510), 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. G.N. Choudhary (DIN No. 00012883), aged 52 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. Samar Bahadur Singh DIN No. (06961187), aged 45 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 (DIN No. 00710843), aged 60 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 , Director (DIN No. 00710843) of the Company, was appointed as Independent Non-Executive Director of the company. In accordance with section 149 (10) of the Companies Act, 2013, he will continue to be an Independent Director of the Company.

Mr. Manish Bhatia, Director (DIN No. 02181290) of the Company, was appointed an Independent, Non-Executive Director of the Company. In accordance with Section 149 (10) of the Companies Act, 2013, he will continue to be an Independent Director of the 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.raghnathintlimited.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 Twentieth Annual General Meeting on Monday, the 29th September, 2014 at 11.00 A.M. at the Registered Office of the Company at Mandhana Bithoor Road, Village-Chaudhripur, Bithoor, Kanpur – 209201

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

The Company expects to announce the unaudited quarterly results for the year 2014-15, as per the following schedule:



RAGHUNATH INTERNATIONAL LIMITED

Financial Reporting for the Quarter ending June 30 th , 2014	14 th August, 2014
Quarterly Limited Review Report for the Quarter ended on June 30 th , 2014	14 th August, 2014
Financial Reporting for the Quarter ending September 30 th , 2014 and Half-year results	14 th November, 2014
Quarterly Limited Review Report for the Quarter ended on September 30 th , 2014	14 th November, 2014
Financial Reporting for the Quarter ending December 31 st , 2014	14 th February, 2015
Quarterly Limited Review Report for the Quarter ended on December 31 st , 2014	14 th February, 2015

The Audited Results of the Company for the year 2014-2015 will be announced on or before 30th May, 2015 which will include the results of the fourth quarter of the year 2014-2015.

(c) Date of Book Closure

The Company's Register of Members and Share Transfer Book will remain closed from Monday, September 15th, 2014 to Monday, September 29th, 2014 (both days inclusive).

(d) Dividend Payment Date

The Board of Directors has not recommended any dividend for the financial year 2013-2014.

(e) Listing on Stock Exchanges

The Equity shares of the Company as on March 31, 2014 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 2014-2015.

(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 2013-2014 on the BSE along with performance in comparison to BSE Sensex is given as under:

MONTH	Raghnath International Limited on BSE		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April, 2013	3.53	3.02	19622.68	18144.22
May, 2013	3.32	3.02	20443.62	19451.26
June, 2013	2.87	2.61	19860.19	18467.16
July, 2013	2.60	2.36	20351.06	19126.82
August, 2013	2.25	2.06	19569.2	17448.71
September, 2013	2.16	2.11	20739.69	18166.17
October, 2013	2.05	2.01	21205.44	19264.72
November, 2013	-	-	21321.53	20137.67
December, 2013	1.94	1.77	21483.74	20568.7

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January, 2014	-	-	21409.66	20343.78
February, 2014	1.75	-	21140.51	19963.12
March, 2014	1.79	1.63	22467.21	20920.98

(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 Schedule and Shareholding Pattern

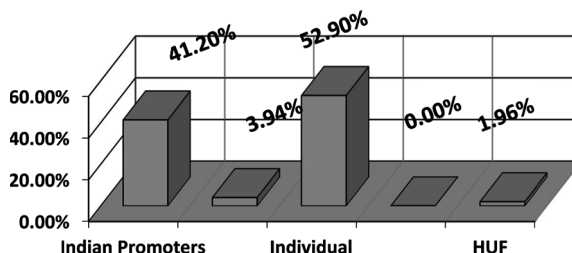
Range of Equity Shares (Rs.)	Shareholders		Share Capital	
	Number	% of total	Amount	% of total
Up to 2500	4593	76.321	5253430	10.506
2501 - 5000	699	11.615	2785120	5.570
5001 - 10000	283	4.703	2321680	4.643
10001 - 20000	179	2.914	2710060	5.420
20001 - 30000	134	2.227	3356270	6.712
30001 - 40000	25	0.415	888130	1.776
40001 - 50000	16	0.266	769000	1.538
50001 - 100000	42	0.698	3318970	6.638
100001 and above	47	0.781	28599340	57.196
Total	6050	100.00	5,00,02,000	100.00

Shareholding Pattern of the Company as on March 31, 2014:

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. <u>Institutional Investors</u>		
	- Mutual Funds & UTI	-	-
	- Banks, Financial Institutions, Insurance, Companies	-	-
	- Central Government/State Government(s)	-	-
	- Foreign Institutional Investors	-	-
	2. <u>Non-Institutional Investors</u>		
	- Bodies Corporate	196982	3.94
- Individuals	2645013	52.90	
- NRIs	1	0.00	
- HUF	98235	1.96	
	Sub Total	2940231	58.80
	Grand Total	50,00,200	100.00



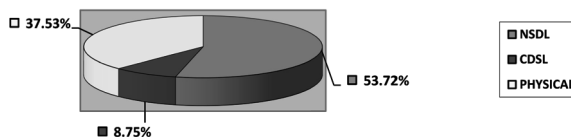
Shareholding Pattern as on 31st March, 2014



(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, 2014 is as under:

Demat Status of Equity Shares as on 31st March, 2014



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

TWENTIETH ANNUAL REPORT – 2013-2014

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR ENDED 31ST MARCH 2014

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. 20(a) in Notes to Accounts appearing under (Significant Accounting Policies and Notes to Accounts) forming part of the Balance Sheet as at 31st March, 2014.

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, 2014 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, 2014, 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: 1st September, 2014



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, 2014, 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, 2014;
- 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, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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, 2014



AUDITORS' CERTIFICATE

We have examined the above cash flow statement of Raghunath International Limited for the year ended March 31, 2014 and March 31, 2013. 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, 2014

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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, 2014

- (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) During the year, the Company has not disposed off any Fixed Asset.
- (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 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:**
- 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



RAGHUNATH INTERNATIONAL LIMITED

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, 2014, however, it has incurred cash loss of Rs. Nil out of the total loss of Rs.123,556.88 during the financial year ended on that date and it has incurred cash loss of Rs. 684,296.34, out of total loss of Rs. 1,349,141.34 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.
- (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.

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- (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, 2014



RAGHUNATH INTERNATIONAL LIMITED

BALANCE SHEET AS AT MARCH 31, 2014

PARTICULARS	Note No.	As At 31.03.2014 Rupees	As At 31.03.2013 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	17,716,968.18	17,538,072.06
(2) NON - CURRENT LIABILITIES			
(a) Long - term borrowings	3	5,912,715.99	4,432,940.38
(b) Long - term provisions	4	878,366.00	714,605.00
(3) CURRENT LIABILITIES			
(a) Trade payables	5	4,590,603.64	12,649,176.81
(b) Other current liabilities	6	2,721,313.00	3,138,275.00
(c) Short - term provisions	7	116,350.00	76,796.00
TOTAL		81,938,316.81	88,551,865.28
II. ASSETS			
(1) Non - current assets			
Fixed assets			
(a) Tangible assets	8	1,984,405.36	2,466,522.33
(b) Non - current investments	9	7,691,000.00	7,691,000.00
(c) Deferred tax assets (Net)	10	2,441,330.40	2,138,877.40
(d) Long - term loans & advances	11	39,751,816.00	39,962,303.00
(2) Current assets			
(a) Inventories	12	21,920,640.45	27,720,195.92
(b) Trade receivables	13	5,727,949.00	5,473,886.00
(c) Cash and cash equivalents	14	1,364,628.79	2,426,074.63
(d) Short-term loans & advances	15	1,056,546.84	673,006.00
TOTAL		81,938,316.81	88,551,865.28
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/-
(Samar Bahadur Singh)
Director
DIN:00033510

Sd/-
Virendra Kumar Goel
Partner
Membership Number: 083705

Place: New Delhi
Date: May 30, 2014

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014

PARTICULARS	Note No.	Year Ended 31.03.2014 Rupees	Year Ended 31.03.2013 Rupees
INCOME			
Revenue from operations	16	6,955,000.00	5,000,000.00
Other Income	17	4,078,779.00	4,260,481.00
Total Revenue		11,033,779.00	9,260,481.00
EXPENSES			
Purchases-Construction Contract-Kanpur		–	9,000,000.00
Change in inventory	18	5,799,555.47	(3,667,950.90)
Employee benefit expenses	19	1,871,686.00	1,769,246.00
Financial costs		830,230.00	893,532.27
Depreciation	8	590,706.97	638,264.50
Other expenses	20	2,196,935.44	2,347,720.59
Total Expenses		11,289,113.88	10,980,812.46
Profit before exceptional and extraordinary items and tax		(255,334.88)	(1,720,331.46)
Prior Period Income		131,778.00	416,115.62
Prior Period Expenses		–	(18,345.00)
Profit/(Loss) on Sale/Written off of Fixed Assets		–	(26,581.00)
Profit Before Tax		(123,556.88)	(1,349,141.84)
Tax Expenses			
Tax adjustments for earlier years		–	(643,469.00)
Provision for wealth tax		–	(3,649.00)
Deferred tax asset		302,453.00	663,135.00
Profit for the Year		178,896.12	(1,333,124.84)
Weighted Average Number of Equity Shares		5,000,200	5,000,200
Basic/Diluted Earning Per Share		0.04	(0.27)

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/-
(Samar Bahadur Singh)
Director
DIN:00033510

Sd/-
Virendra Kumar Goel
Partner
Membership Number: 083705

Place: New Delhi
Date: May 30, 2014



NOTES TO ACCOUNTS AS AT MARCH 31, 2014

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.

Provident Fund

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

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(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.



(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.

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PARTICULARS	As At 31.03.2014 Rupees	As At 31.03.2013 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 31.03.2014		As At 31.03.2013	
	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 31.03.2014		As At 31.03.2013	
	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 31.03.2014		As At 31.03.2013	
	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 31.03.2014 Rupees	As At 31.03.2013 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	11,038,072.06	12,371,196.90
Add: Profit for the year	178,896.12	(1,333,124.84)
Net Surplus	11,216,968.18	11,038,072.06
Total Reserves & Surplus	17,716,968.18	17,538,072.06
NOTE-3		
Long-term borrowings		
O/D Account - Allahabad Bank, Kanpur	5,912,715.99	4,432,940.38
Total Long Term Borrowings	5,912,715.99	4,432,940.38
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	878,366.00	714,605.00
	878,366.00	714,605.00
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	76,090.99	81,134.16
	4,590,603.64	12,649,176.81

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PARTICULARS	As At 31.03.2014 Rupees	As At 31.03.2013 Rupees
NOTE-6		
Other current liabilities		
Advance from Customers against Property	1,900,000.00	2,300,000.00
Security Deposits from Tenants	453,100.00	474,700.00
Security Deposits from Contractor	350,000.00	350,000.00
Expenses Payable	18,213.00	13,575.00
	2,721,313.00	3,138,275.00

NOTE-7

Short - term provisions

Prakhar Dalmia-(Rent Payable)	24,000.00	–
Pulkit Dalmia-(Rent Payable)	24,000.00	–
Yuvraj Dalmia-(Rent Payable)	24,000.00	–
Wealth Tax	–	3,649.00
TDS Payable	44,350.00	29,708.00
Service Tax Payable	–	43,439.00
	116,350.00	76,796.00

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 31.03.2014 Rupees	WDV as on 31.03.2013 Rupees
Tangible Assets											
Plant and Machinery	15.00%	1,558,058.35	–	–	1,558,058.35	1,086,446.43	16,050.97	–	1,102,497.40	455,560.95	471,611.92
Office Equipments	10.00%	102,888.00	27,600.00	–	130,488.00	27,596.20	10,629.00	–	38,225.20	92,262.80	75,291.80
Furniture and Fixtures	10.00%	548,550.66	–	–	548,550.66	476,009.74	7,254.00	–	483,263.74	65,286.92	72,540.92
Computer and Software	60.00%	3,435,453.37	80,990.00	–	3,516,443.37	3,429,231.76	52,041.00	–	3,481,272.76	35,170.61	6,221.61
Vehicles	15.00%	6,831,765.00	–	–	6,831,765.00	4,990,908.92	504,732.00	–	5,495,640.92	1,336,124.08	1,840,856.08
Total		12,476,715.38	108,590.00	–	12,585,305.38	10,010,193.05	590,706.97	–	10,600,900.02	1,984,405.36	2,466,522.33
Previous year		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
		12,476,715.38	108,590.00	0.00	12,585,305.38	10,010,193.05	590,706.97	0.00	10,600,900.02	1,984,405.36	2,466,522.33



PARTICULARS	As At 31.03.2014 Rupees	As At 31.03.2013 Rupees
NOTE-9		
Non-current investments		
<i>Investment in Equity Instrument</i>		
<i>At Cost, Unquoted and Fully paid up Equity Shares</i>		
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	2,138,877.40	1,475,742.40
Arising out of timing difference		
Tax impact of expenses charged in the financial statements but allowable as deductions in future years under income tax	302,453.00	663,135.00
(A)	2,441,330.40	2,138,877.40

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)

2,441,330.40	2,138,877.40
---------------------	---------------------

TWENTIETH ANNUAL REPORT – 2013-2014

PARTICULARS	As At 31.03.2014 Rupees	As At 31.03.2013 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	36,827,816.00
Advances	180,000.00	390,487.00
Loan	400,000.00	400,000.00
Advances for purchase of Land and Building	2,315,000.00	2,315,000.00
Security Deposit	39,751,816.00	29,000.00
	39,751,816.00	39,962,303.00
NOTE-12		
Inventories		
<i>(As valued and certified by the management)</i>		
Land and Building	14,160,448.95	15,901,665.92
Flats	2,800,000.00	2,800,000.00
Work-in-Progress (Construction Contracts)	4,960,191.50	9,018,530.00
	21,920,640.45	27,720,195.92
NOTE-13		
Trade receivables		
Outstanding for more than 6 months	4,781,609.00	4,185,592.00
Outstanding for less than 6 months	946,340.00	1,288,294.00
	5,727,949.00	5,016,207.00
NOTE-14		
Cash and cash equivalents		
Cash on Hand including Imprest	107,379.28	165,346.28
<i>Balance with Scheduled Banks in:</i>		
Current Accounts	59,926.08	1,135,686.35
Fixed Deposit Accounts	1,197,323.43	1,125,042.00
	1,364,628.79	2,426,074.63



RAGHUNATH INTERNATIONAL LIMITED

PARTICULARS	As At 31.03.2014 Rupees	As At 31.03.2013 Rupees
NOTE-15		
Short - term loans & advances		
Advance Tax (Including TDS)	931,546.84	545,926.00
Prepaid Expenses	–	2,080.00
Sundry Receivables	125,000.00	125,000.00
	1,056,546.84	673,006.00
NOTE-16		
Revenue from operations		
Sales-Real Estate	6,955,000.00	5,000,000.00
	6,955,000.00	5,000,000.00
NOTE-17		
Other Income		
Interest Received	68,165.00	122,486.00
Rent	4,008,614.00	3,953,133.00
Credit Balances, being not payable, written back	–	184,862.00
Miscellaneous Receipt(s.)	2,000.00	–
	4,078,779.00	4,260,481.00
NOTE-18		
Change in inventory		
Opening 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
Closing Stock		
Land and Building	14,160,448.95	15,901,665.92
Flats	2,800,000.00	2,800,000.00
Work-in-Progress (Construction Contracts)	4,960,191.50	9,018,530.00
<i>(As certified by the management)</i>	21,920,640.45	27,720,195.92
Increase/(Decrease) in Inventory	(5,799,555.47)	3,667,950.90

TWENTIETH ANNUAL REPORT – 2013-2014

PARTICULARS	As At 31.03.2014 Rupees	As At 31.03.2013 Rupees
NOTE–19		
Employee benefit expenses		
Salaries, Wages and Bonus	1,707,925.00	1,510,050.00
Gratuity	163,761.00	259,196.00
	1,871,686.00	1,769,246.00

NOTE–20

Other expenses

Insurance	2,080.00	1,295.00
Interest on Delayed Payment of TDS and Wealth Tax	601.00	1,627.00
Rent	132,000.00	132,000.00
Rates and Taxes	288,946.00	240,501.00
Travelling and Conveyance	8,820.00	17,810.00
Vehicles Running and Maintenance	4,500.00	7,650.00
Postage and Courier	35,916.00	61,179.00
Telephone	74,139.00	76,497.00
Legal and Professional Charges	533,431.44	582,683.59
Advertisement	161,964.00	156,038.00
Listing Fee	31,604.00	31,604.00
Interest on Dealyed Payment of Service Tax	346.00	–
Auditors' Remuneration	561,800.00	730,340.00
Other	360,788.00	308,496.00
	2,196,935.44	2,347,720.59



Note-20-A Segment Reporting as at March 31, 2014

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 attributable 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	
	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013
Sales/Receipts	-	-	-	-	10,963,614	8,953,133	70,165	307,348	11,033,779	9,260,481
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	-	-	-	-	10,963,614	8,953,133	70,165	307,348	11,033,779	9,260,481
Segment Results Before Interest, Extraordinary Items and Tax	-	-	-	-	5,164,059	3,621,084	(4,589,163)	(4,447,883)	574,895	(826,799)
Less: Interest	-	-	-	-	-	-	(830,230)	(893,532)	(830,230)	(893,532)
Profit/(Loss) Before Extraordinary Items and Tax	-	-	-	-	5,164,059	3,621,084	(5,419,393)	(5,341,415)	(255,335)	(1,720,331)
Extra Ordinary Items	-	-	-	-	-	-	131,778	371,190	131,778	371,190
Profit Before Tax	-	-	-	-	5,164,059	3,621,084	(5,287,615)	(4,970,226)	(123,557)	(1,349,142)
Current Taxes	-	-	-	-	-	-	-	(647,118)	-	(647,118)
Deferred Tax	-	-	-	-	-	-	302,453	663,135	302,453	663,135
Profit After Tax	-	-	-	-	5,164,059	3,621,084	(4,985,162)	(4,954,209)	176,896	(1,333,125)
Segment Assets	36,827,816	36,827,816	-	-	29,963,589	35,509,082	12,705,581	14,076,090	79,496,986	86,412,988
Segment Liabilities	4,514,513	4,514,513	-	-	2,250,000	10,703,530	7,454,836	5,793,751	14,219,349	21,011,793
Total Cost to Acquire the Segment Assets	-	-	-	-	-	-	108,590	21,899	108,590	21,899
Segment Depreciation	-	-	-	-	-	-	590,707	638,265	590,707	638,265
Non Cash Expenses Other Than Depreciation	-	-	-	-	-	-	18,213	13,575	18,213	13,575

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21. 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 2012-2013, unless stated otherwise. Amounts are mentioned in Rupees.

22. There are no earnings and expenditures in foreign currency.

23. 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 2012-2013, 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."

24. 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/- (2012-2013 Rs. 4,321,399/-, Rs. 1,470,065/- and Rs. 10,600/-) respectively.

25. There were no Micro and Small enterprises to whom, amounts are outstanding for more than 45 days as at March 31, 2014 (Previous Year Rs. Nil). As at March 31, 2014, 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.

26. 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	178,896.12
Weighted average no of shares outstanding (Equity shares of Rs 10 each)	5,000,200
Basis/Diluted Earnings Per Share	0.04

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

27. 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. Prakhhar 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	
	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013
Salary and Perquisites	906,375	808,950	-	-	-	-
Rental Paid	-	-	72,000	72,000	60,000	60,000
Rental Received	-	-	362,283	325,642	-	-

28. **Remuneration to Auditors:**

Description	2013-2014	2012-2013
Audit Fee	400,000	500,000
Tax Audit Fee	100,000	150,000
Service Tax	61,800	80,340
Total	561,800	730,340

29. Notes nos.1 to 28 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/-
Virendra Kumar Goel
Partner
Membership Number: 083705
Place: New Delhi
Date: May 30, 2014

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

Sd/-
(Samar Bahadur Singh)
Director
DIN:00033510

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

S. No.	PARTICULARS	31.03.2014 Rupees	31.03.2013 Rupees
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	<i>Net Profit Before Tax and Extraordinary Items</i>	<i>(255,334.88)</i>	<i>(1,720,331.46)</i>
	Adjustments for :		
	Depreciation	590,706.97	638,264.50
	Preliminary, Deferred and Issue Expenses Written Off	-	-
	Deferred Tax Provision	(302,453.00)	(663,135.00)
	Interest and Other Income	(4,078,779.00)	(4,260,481.00)
	Interest Paid	830,230.00	893,532.27
	Prior Period Expenditure net of income	131,778.00	397,770.62
	Operating Profit Before Working Capital Changes	<i>(3,083,851.91)</i>	<i>(4,714,380.07)</i>
	Adjustments for:		
	Trade and Other Receivables	427,116.83	(7,257,153.38)
	Inventories	(5,799,555.47)	3,667,950.90
	Trade Payments	(8,272,220.19)	(1,129,643.21)
	Cash Generated from Operations	<i>(5,983,633.46)</i>	<i>(2,254,820.80)</i>
	Interest Paid	(830,230.00)	(893,532.27)
	Direct Taxes Paid	302,453.00	16,017.00
	CASH FLOW BEFORE EXTRAORDINARY ITEMS	<i>(6,511,410.46)</i>	<i>(3,132,336.07)</i>
	Net Cash from Operating Activities	<i>(6,511,410.46)</i>	<i>(3,132,336.07)</i>
B.	CASH FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	108,590.00	18,200.00
	Sale of Fixed Assets	-	(25,000.00)
	Purchase of Investments	(0.00)	-
	Interest and Other Income	(4,078,779.00)	(4,260,481.00)
	Net Cash from Investing Activities	<i>(3,970,189.00)</i>	<i>(4,267,281.00)</i>
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Share Capital	-	-
	Proceeds from Long Term Borrowings	1,479,775.61	(1,451,144.62)
	Proceeds from Other Borrowings	-	-
	Public Issue and Other Expenses	-	-
	Net Cash from Financing Activities	<i>1,479,775.61</i>	<i>(1,451,144.62)</i>
D.	NET INCREASE IN CASH AND CASH EQUIVALENTS	<i>(1,061,445.85)</i>	<i>(316,199.68)</i>
	Cash and Cash Equivalents at the beginning of the year	2,426,074.65	2,742,274.33
	Cash and Cash Equivalents at the end of the year	1,364,628.80	2,426,074.65

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, 2014

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

Sd/
 (Samar Bahadur Singh)
 Director
 DIN:00033510



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	
---------------	--

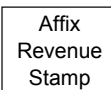
Client Id.*	
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Master Folio No.	
------------------	--

I/We.....of.....
.....being a Member/Members of the above named Company hereby appoint.....
of.....or failing him/her Shri.....
.....of.....as my/our 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 Monday,
the 29th September, 2014 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.....2014.

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 Nineteenth Annual General Meeting of the members of the Company held on
Monday, the 29th September, 2014 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.



RAGHUNATH INTERNATIONAL LIMITED

BOARD OF DIRECTORS	MR. G.N. CHOUDHARY (DIN No. 00012883) (Chairman & Whole Time Director) MR. SHIV PRAKASH TRIVEDI (DIN No. 00710843) (Independent Director) MR. SAMAR BHADUR SINGH , (DIN No. 00033510), (Director) MR. MANISH BHATIA , (DIN No. 02181290), (Independent Director)
AUDITORS	KUMAR PIYUSH & CO. Chartered Accountants (Firm Registration No.: 005120N) 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
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

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2013-2014

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