





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, 2015
3.	Type of Audit observation:	Unqualified
4.	Frequency of observation:	N.A.
5.	To be signed by- <ul style="list-style-type: none"> • CEO/ Director • CFO • Auditor of the company • Audit Committee Chairman 	<p>For Raghunath International Limited</p> <p align="center"></p> <p align="center">(G.N. Choudhary) Chief Executive Officer</p> <p>For Raghunath International Limited</p> <p align="center"></p> <p align="center">(Samar Bahadur Singh) Chief Financial Officer</p> <p>For Kumar Piyush & Co. Chartered Accountants</p> <p align="center"></p> <p align="center">Virendra Kumar Goel Partner Membership Number: 83705</p> <p>For Raghunath International Limited</p> <p align="center"></p> <p align="center">(Shiv Prakash) Chairman, Audit Committee</p>





RAGHUNATH INTERNATIONAL LIMITED

NOTICE

NOTICE is hereby given that the Twenty First Annual General Meeting of the Members of RAGHUNATH INTERNATIONAL LIMITED will be held on Tuesday, the 29th September, 2015 at 11.00 A.M. at the Registered Office of the Company situated 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 on March 31st, 2015 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. G.N Choudhary (DIN No. 00012883), 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 are eligible for re-appointment.

SPECIAL BUSINESS

4. **TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of section 196 & 197 read with schedule V of the Companies Act, 2013 and other applicable Provisions if any of the said Act including any Modifications or re-enactments thereof for the time being in force, and Subject to the approval of Shareholders in General Meeting, Mr. G.N. Choudhary (DIN No. 00012883) be and is here by re-appointed as Whole-time Director of the Company w.e.f. 31st August, 2015 for a period of 5 (Five) Years on the following terms and conditions, which has been approved by the Nomination and Remuneration Committee at their meeting held on 31st August, 2015 in accordance with the provisions of Schedule V to the Companies Act, 2013:

- a. Salary: **Salary @ Rs. 76,625/- (Rupees. Seventy Six Thousand Six Hundred Twenty Five) Per Month.**
- b. Perquisites: Whole time Director shall not be entitled to any perquisite and other benefits except HRA.
- c. Increment: He shall be entitled for the yearly increment on salary within the range of 10% to 20%, as may be decided by the Board of Directors.”

OTHER TERM

- (a) Reimbursement of the traveling, entertainment and other expenses incurred by him during the course of business of the company.
- (b) He is not entitled to sitting fees for the meeting of the board of directors or of the committee thereof.
- (c) The appointment shall be terminated by Company giving to said whole –time Director a notice of one month of such termination or on payment of one month salary in lieu thereof and by the director notice of the one month to the Company.”

“RESOLVED FURTHER THAT the said appointment shall be subject to approval of the shareholder at the ensuing Annual General Meeting by way of Ordinary Resolution”

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

“RESOLVED THAT, Mrs. Priyanka Mishra (DIN No. 07145586), who was appointed as an Additional and Independent Non Executive Director of the Company, pursuant to the provision of section 161(1) of Companies Act, 2013 with effect from 31st March 2015, be and is hereby appointed as an Independent Non Executive Director to hold office of Independent Non-Executive Director of the Company.

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“RESOLVED FURTHER THAT, Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required in relation to the said appointment of Directors.”

By order of the board

Sd/–

G.N. Choudhary
(DIN No.00012883)

(Whole time Director)

Date: 01st September, 2015

Place: Kanpur

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. Pursuant to provisions of Section 105 of Companies Act, 2013 read with the applicable Rules thereto, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent, of the total share capital of the company carrying voting rights may appoint a single person who shall not act as proxy for any other person or shareholder.
3. Corporate Member(s) intending to send their Authorized Representative(s) to attend the meetings are requested to send, to the Company, a certified true copy of the board resolution pursuant to Section 113 of the Companies Act, 2013 authorising their Representative(s) to attend and vote on their behalf at the meeting.
4. The business set out in the notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means instructions and other information relating to e-voting are given in this notice under Note No. 17. The Company will also send communication relating to remote E-voting which Inter alia would contain details about User Id and Password.
5. 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.
6. 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.
7. Electronic Copy of the Annual Report For 2014–2015 is being sent to all the member(s) whose Email Ids are registered with the Company/Depository Participant(s) for communication purposes, unless any member will request for a hard copy of the same. For members who have not registered their Email Address, Physical Copies of the Annual Report For 2014–2015 is being sent in the permitted mode. Further member who have not registered their email addresses so far, are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company Electronically.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 22nd, 2015 to Tuesday, September 29th, 2015 (both days inclusive).
9. Members/Proxies should bring the attendance slips duly filled in and signed for attending the meeting.
10. 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.
11. 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.



12. 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 or to M/s. Link Intime India Private Limited (RTA).
13. Members are requested to bring their copy of Annual Report to the Meeting.
14. 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. Members can contact the Company's Share Registrars and Transfer Agent's (M/s Link Intime India Private Limited) for assistance in this regard.
15. 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@rediffmail.com.
16. 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.

17. Voting Through Electronic Means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than venue of the Meeting ("remote e-voting").
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period will commence from 26th September, 2015 (09:00 AM) and ends on 28th September, 2015 (05:00 PM). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

NOTE: The "remote e-voting" end time shall be 05:00 PM on the date preceding the date of general meeting and the cut-off date shall not be earlier than 7 days before the date of general meeting.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
 - i. Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
 - iii. Click on Shareholder – Login
 - iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

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- v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of remote e–voting opens. Click on remote e–voting: Active Voting Cycles.
 - vii. Select “EVEN” of “Name of the company”.
 - viii. Now you are ready for remote e–voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - x. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e–mail to ril1.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- i. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM.
 - ii. **EVEN (Remote e–voting Event Number) USER ID PASSWORD/PIN**
 - iii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
 - iv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e–voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800–222–99.
 - v. If you are already registered with NSDL for remote e–voting then you can use your existing user ID and password/ PIN for casting your vote.
 - vi. You can also update your mobile number and e–mail id in the user profile details of the folio which may be used for sending future communication(s).
 - vii. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the member/beneficial (in case of electronic shareholding) as on the cut–off date i.e. 22nd September, 2015.
 - viii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut–off date i.e. 22nd September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
 - ix. However, if you are already registered with NSDL for remote e–voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800–222–990.
 - x. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut–off date only shall be entitled to avail the facility of remote e–voting as well as voting at the AGM through ballot paper.
 - xi. **M/s. Sushil Gupta & Associates**, Company Secretaries, Kanpur, (C.P. No. 5064), has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e–voting process in a fair and transparent manner.
 - xii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e–voting” or “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e–voting facility.



- xiii. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xiv. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.raghunatintlimited.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
- xv. Subject to the receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of the Meeting, i.e. 29th September, 2015.

NOTE: The Facility for Voting shall be decided by the Company i.e. "remote e-voting" or "Ballot Paper" or "Poling Paper". The members who opts, to caste their vote through Ballot or Poll, for the convenience of Shareholders, Polling paper/ Ballot paper (MGT- 12) are enclosed with Annual Report.

- 18. 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 1.00 PM on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

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

ITEM NO. 4

The Board had reappointed Mr. G.N. Choudhary (DIN No. 00012883) as Whole-Time Director of the Company for a period of five years w.e.f. 31st August, 2015 and the remuneration was fixed Rs. 76,625/- (Rupees Seventy Six Thousand Six Hundred and Twenty Five only) per month which will be confirmed by the shareholders at the ensuing Annual General Meeting to be held on 29th September, 2015. For the financial year 2015-16 as per section 196 & 197 and Schedule V of the Companies Act, 2013, the Remuneration Committee at its meeting held on 31st August, 2015 approved the payment of remuneration of Rs. 76,625/- (Rupees Seventy Six Thousand Six Hundred and Twenty Five only) per month to Mr. G.N. Choudhary (DIN No. 00012883), Whole-time Director of the Company for the further tenure of five years which was approved by the Board of Directors at their meeting held on that date. The provision further stipulates that consent of the shareholders is to be obtained through ordinary resolution in the ensuing General Meeting immediately after the approval of payment of the Remuneration Committee. The remuneration which was recommended for the above said period was within the overall prescribed limits as per Schedule V of the Companies Act, 2013. None of the Director except Mr. G.N. Choudhary (DIN No. 00012883) is concerned or interested financially or otherwise in the said resolution.

ITEM NO. 5

Mrs. Priyanka Mishra (DIN No. 07145586), who was appointed as an Additional Independent Non Executive Director of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 with effect from 31st March, 2015 and who is holding Office upto the date of ensuing Annual General Meeting as such, be and is hereby appointed as an Independent Non Executive Director of the Company.

Mrs. Priyanka Mishra (DIN No. 07145586), has already filled her consent to act as a director, with the Company and she is not disqualified for being appointed as Director in terms of subsection (2) section 164 of the Companies Act, 2013 and the Company has received the requisite form DIR-8, in terms of the Companies (Rule 14 Appointment and qualification of Directors), confirming her eligibility criteria for such appointment.

Your Directors recommend the resolution for your approval. None of the Director except Mrs. Priyanka Mishra (DIN No. 07145586) is concerned or interested financially or otherwise in the said resolution.

By order of the board

Sd/-

**G.N. Choudhary
(DIN No.00012883)**

(Whole Time Director)

Date: 01st September, 2015

Place: Kanpur



DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their Twenty First Annual Report on the business and operations of the Company together with the Annual Accounts for the Financial Year ended on March 31, 2015.

FINANCIAL RESULTS

The highlights of the Financial Results are as under:

Particulars	(Rupees in lakhs)	
	2014-2015	2013-2014
Sales and Other Income (Gross)	288.09	110.34
Profit/(Loss) before Interest and Depreciation	71.09	11.66
Less: Finance Charges	(2.37)	(08.30)
Less: Depreciation	(7.51)	(05.91)
Profit/(Loss) for the Year	61.21	(02.55)
Add/(Less): Extraordinary Items	(0.24)	01.32
Less: Fringe Benefit Tax	Nil	Nil
Add/Less: Provision for Income Tax	(7.37)	Nil
Less: Provision for Wealth Tax	Nil	Nil
Add/(Less): Deferred Tax Assets/ (Liability)	Nil	03.02
Net Profit/(Loss) for the Year	53.60	01.79
Add: Balance brought forward	112.17	110.38
Amount available for appropriation	53.60	(1.79)
Appropriation:		
Transfer to General Reserves	5.00	Nil
Surplus carried to the Balance Sheet	159.42	112.17

OPERATIONS

During the year under review, the sales and other income of the Company increased to Rs. 288.09 (Lacs) as compared to Rs. 110.34 (Lacs) in the Previous Year. The Company has earned a Profit of Rs. 53.60 (Lacs) as against loss of Rs (1.79) (Lacs) in the previous year. The Company will focus on real estate and allied businesses and will formulate its strategies accordingly.

RESERVES

During the year under review, The Company has transferred Rs. 5,00,000.00 (Rupees Five lacs only) from the Profits of Current year 2014-2015, to general reserve of the Company & outstanding amount in the General reserve of the Company increased to Rs. 70.00 (Lacs).

DIVIDEND

During the year, the Company has earned adequate profit and Your Directors have decided to Plough back profits for the expansion of business of the Company and hence no dividend is recommended.

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DEMATERIALIZATION OF EQUITY SHARES

The Company's equity shares are available for trading in the both Depository that is 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, 2015 is as under:-

Particulars	No. of Shares	Percentage
Electronic Mode		
NSDL	26,84,991	53.70
CDSL	4,42,929	08.86
	31,27,920	62.56
Physical Mode	18,72,280	37.44
Total	50,00,200	100.00

EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT-9** as a part of this Annual Report is annexed herewith as **ANNEXURE I**.

BOARD AND COMMITTEE MEETINGS

As per Companies Act, 2013 the Company is required to hold at least four Board Meeting in an Each Calendar year. During the year, Eleven Board Meetings were duly convened.

The Board has constituted an Audit Committee with *Mr. Manish Bhatia (DIN No. 02181290) Chairman, Mr. Shiv Prakash Trivedi (DIN No. 00710843), Mr. Samar Bahadur Singh (DIN No. 0003510), **Mrs. Priyanka Mishra (DIN No. 0714558). There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

* Mr. Manish Bhatia (DIN No. 02181290), Independent Non Executive Director of the Company, has resigned from office of Director on 23.4.2015.

** Mrs. Priyanka Mishra (DIN No. 0714558), has been appointed as an Additional Independent Non executive Director of the Company with effect from 31.3.2015.

Details of composition of the Board and its Committees and Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. The intervening gap between the Meetings were within the period prescribed under the Companies Act, 2013 and the Listing Agreement.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134 of the Companies Act, 2013 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 on 31st March, 2015, the applicable Accounting Standards had been followed and no material departures 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, 2013 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 on 31st March, 2015, on 'going concern' basis.
- (v) That proper internal Financial Controls were in place and that the financial controls were adequate and operating effectively.
- (vi) That system to ensure Compliance with the Provisions of all applicable laws were in place and were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. G. N Choudhary, Chairman and Whole Time Director (DIN No.00012883) of the Company, will retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for reappointment.

Ms. Asha Mittal, (ACS-32348), was appointed as Company Secretary (Whole-Time Key Managerial Personnel) on 06th January 2015, and has resigned from the office with effect from 6th May 2015, due to some personal reasons.

Mr. Manish Bhatia, Director (DIN No. 02181290) of the Company, was appointed as Independent Non Executive Director in the Company on 01st May 2008 and, has resigned from the office with effect from 23rd April 2015, due to preoccupation or any other reason.

Mrs. Priyanka Mishra, Director (DIN No. 07145586) of the Company has been appointed as an Independent Non Executive Additional Director on 31st March 2015.

Ms. Ridima Mishra, (ACS-39208) has been appointed as a Company Secretary (Whole- Time Key Managerial Personnel) with effect from 30.05.2015.

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement entered into with the Stock Exchanges. In the opinion of the Board, they fulfilled the conditions of independence as specified in the Act and the Rules made there under and are independent of the management. The declaration was placed before the board for their review.

POLICY ON DIRECTORS, KMP & OTHER EMPLOYEES

The Company has adopted Governance Guidelines on Board's Effectiveness. The Governance Guidelines cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, definition of Independent Director, Director term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction and development of Directors, Director Remuneration, Subsidiary oversight, Code of Conduct, Board Effectiveness Review and Mandates of Board Committees.

Policy for Nomination and Remuneration of Directors:

The Nomination and Remuneration Committee is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The Nomination and Remuneration Committee conducts a gap analysis to evaluate the Performance of the Board on a periodic basis, including each time a Director's appointment or re-appointment is required or not. The Committee is also responsible for reviewing and vetting the CVs of potential candidates vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee.

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Criteria for Determining Qualifications, Positive Attributes and Independence of a Director:

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Independence: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/ she meets with the criteria for 'Independent Director' as laid down in the Companies, Act 2013 and Clause 49 of the Listing Agreement.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Companies Act, 2013 the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behaviour, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013.

DISCLAIMER

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above subject to the following observations:

Particulars of disputed dues in respect of Income tax, Custom and Excise duty:

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 Custom 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 Custom 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 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)	Assessment Year 2005–2006	The Commissioner of Income tax (Appeals), New Delhi (The matter is under Sub-judice)



AUDITORS AND AUDITORS REPORT

Statutory Auditors:

M/s Kumar Piyush & Co. (Firm Registration No. 005120N) Chartered Accountants, the Statutory Auditor of the Company, will retire at the conclusion of ensuing Annual General Meeting and, being eligible; offer themselves for reappointment for a period of One Year from the conclusion of this Annual General Meeting [AGM] till the conclusion of Twenty Second AGM.

Statutory Auditors' Report

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 the Company is not required to appoint cost auditor for the Financial Year ended 2014–2015.

Cost Audit Report

As per the Cost Audit Orders, Cost Audit is not applicable on the Products and Business of the Company for the F.Y. 2014–2015.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed **M/s. Sushil Gupta & Associates**, Company Secretaries, Kanpur to undertake the Secretarial Audit of the Company for the year ended on 31st March, 2015.

Secretarial Auditor Report

The Secretarial Audit Report is annexed as Annexure III. The Secretarial Audit Report for the financial year ended on 31st March, 2015 does not contain any qualification, reservation, adverse remark or disclaimer.

INTERNAL AUDIT & CONTROLS

The Company has appointed, Mr. Sandeep Kumar Saraogi, Chartered Accountant (ACA–411706), as an Internal Auditor of Company to ensure compliances and effectiveness of the Internal Control Systems in place, as per the decision taken during the financial year 2014–2015. During the year, the Company continued to implement his suggestions and recommendations to improve the control environment and his scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditor findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not granted any loan, guarantees, securities or investments to any person or body corporate, under section 186 of Companies Act, 2013 during the financial year 2014–15. The Company has passed the Special resolution in its Twentieth Annual General Meeting, which was held on 29th September 2014, to empower the Board of director of the Company, to give any loan to any other person or body corporate, to give any guarantee and provided any security in respect of the loan of any other person or body corporate in excess of the limit provided in Section 186, but aggregate of above shall not exceed the limit of Rs 50.00 Crore at any time in any financial year.

S. No.	Date of Transactions	Particular/Purpose/Nature of Transactions	Amount of Transactions
Not Applicable			

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RELATED PARTY TRANSACTIONS

The Board hereby confirms that the Company has not entered into any Contract and Arrangement with the Related Parties during the year.

The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website at the web link: <http://www.raghunathintlited.com/images/pdf/RPP.pdf>.

FAMILIARIZATION PROGRAM

Your Company, for many years now, has been familiarizing the Independent Directors on its Board with detailed presentations by its business functional heads on the Company operations, strategic business plans, new products and technologies, including significant aspects of the Industry and its future outlook. Details of familiarization programs extended to the Non-executive & Independent Directors during the year are also disclosed on the Company website at the following web link: <http://www.raghunathintlited.com/images/pdf/FP.pdf>.

MATERIAL CHANGES AND COMMITMENTS

No Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

CONSERVATION OF ENERGY , TECHNOLOGY ABSORBTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014:

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.

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

FOREIGN EXCHANGE EARNINGS & OUTGO:

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



RISK MANAGEMENT POLICY

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is provided in the Report of Management Discussion and Analysis.

CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors of the Company, hereby Confirms that the Provisions of Section 135(1) of the Companies Act, 2013 is not applicable on our Company. However, 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.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and other Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

DETAILS OF SUBSIDIARY/ JOINTVENTURES/ ASSOCIATE COMPANIES

Pursuant to sub-section (3) of Section 129 of the Companies Act, 2013 the statement containing the salient feature of the financial statement of the Company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures, if any, is given as AOC -1 [Statement containing salient features of the Financial Statement of subsidiaries/ associate Companies/joint Ventures] as a part of Financial Statement.

DEPOSITS

During the Period under review, Our Company has not accepted any deposit falling within the ambit of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

NIL

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has adopted Vigil Mechanism and Whistle Blower Policy in terms of Listing Agreement, to provide a formal mechanism to the Directors and employees, to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Policy on Vigil Mechanism and Whistle Blower Policy may be accessed on the Company website at <http://www.raghunathintllimited.com/wbp.asp>

PARTICULAR OF EMPLOYEES

The information require in Pursuant to Section 197 of the Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in statement of particulars of employees is annexed as **Annexure II** of the Annual Report.

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TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any fund lying unpaid or unclaimed for a period of last seven years. Therefore, no fund are required to be transferred to Investor Education and Protection Fund (IEPF).

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report which are ensuring that:

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) relationship of remuneration to performance is clear and meet appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objective appropriate to the working of the company and its goals.

CORPORATE GOVERNANCE REPORT

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 is included in the Annual Report and Certificate dated 01st September, 2015 of the Auditors of your Company confirming the compliance of conditions of Corporate Governance is also annexed thereto.

MANAGEMENT DISCUSSION AND ANALYSIS

As required by Clause 49 of the Listing Agreement of Stock Exchange, the Management Discussion and Analysis Report is enclosed as a part of this report.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

INDUSTRIAL RELATIONS

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

LISTING WITH STOCK EXCHANGE:

The Company confirms that it has paid the Annual Listing Fees for the year 2015–2016 to Stock Exchanges where the Company's Shares are listed.

Our Company were also listed on U.P. Stock Exchange earlier, being the regional Stock Exchange. The Shareholders of UP Stock Exchange at their Extra–Ordinary General Meeting held on 30th June, 2014 made a request to (SEBI) Security and Exchange Board of India for its Exit as Stock Exchange. Which request was confirmed by the SEBI wide its Exit order dated on 09th June, 2015 hence the recognition of UPSE was withdrawn by SEBI.



RAGHUNATH INTERNATIONAL LIMITED

ACKNOWLEDGMENTS

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 reposed in the Management.

For and on behalf of the Board For and on behalf of the Board

Place: Delhi
Date: 01st September, 2015

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

Sd/-
(Samar Bahadur Singh)
Director
DIN NO. 00033510

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ANNEXURE I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L52312UP1994PLC022559
2.	Registration Date	03-10-1994
3.	Name of the Company	RAGHUNATH INTERNATIONAL LIMITED
4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office & contact details	Mandhana Bithoor Road ,Village Chaudhripur Bithoor, Kanpur,Uttar Pradesh-209201
6.	Whether listed company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Link Intime India Private Limited, Narang Tower 44, Community Centre, Naraina Industrial Area Phase- I, New Delhi -110028

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Real Estate And Development	7010, 4520	100.00

III. Particular of Holding, Subsidiary and Associate Companies

S. No.	Name and Address of the Company	CIN/ GLN	Holding/ subsidiary/ Associate	% of Shares	Applicable Section
1.	Raghunath Builders Private Limited	U70101DL1994PTC062202	Associate	33.28	2(6)



VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31 March 2014]				No. of Shares held at the end of the year [As on 31 March 2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	8,69,220	4,30,000	12,99,220	25.98	8,700,20	4,30,000	13,00,020	26.00	00.2
b) Central Govt	–	–	–	–	–	–	–	–	–
c) State Govt(s)	–	–	–	–	–	–	–	–	–
d) Bodies Corp.	7,24,649	3,61,00	7,60,749	15.21	7,24,649	3,61,00	7,60,749	15.21	0.00
e) Banks / FI	–	–	–	–	–	–	–	–	–
f) Any other	–	–	–	–	–	–	–	–	–
Total shareholding of Promoter (A)	15,93,869	4,66,100	20,59,969	41.21	15,94,669	4,66,100	20,60,769	41.21	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	–	–	–	–	–	–	–	–	–
b) Banks / FI	–	–	–	–	–	–	–	–	–
c) Central Govt	–	–	–	–	–	–	–	–	–
d) State Govt(s)	–	–	–	–	–	–	–	–	–
e) Venture Capital Funds	–	–	–	–	–	–	–	–	–
f) Insurance Companies	–	–	–	–	–	–	–	–	–
g) FIs	–	–	–	–	–	–	–	–	–
h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
i) Others (specify)	–	–	–	–	–	–	–	–	–
Sub-total (B)(1):-	–	–	–	–	–	–	–	–	–
2. Non-Institutions									
a) Bodies Corp.	–	–	–	–	–	–	–	–	–
i) Indian	1,53,482	43,500	1,96,982	3.94	1,28,570	43,500	1,72,070	3.44	(00.50)
ii) Overseas	–	–	–	–	–	–	–	–	–
b) Individuals	–	–	–	–	–	–	–	–	–
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	7,81,080	12,03,480	19,84,560	39.69	7,64,073	11,99,080	19,63,153	39.26	(00.43)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4,96,853	1,63,600	6,60,453	13.21	5,12,617	1,63,600	6,76,217	13.52	(00.31)
c) Others (specify)	–	–	–	–	–	–	–	–	–
Non Resident Indians	1	–	1	0.00	1	–	1	0.00	0.00

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Category of Shareholders	No. of Shares held at the beginning of the year [As on 31 March 2014]				No. of Shares held at the end of the year [As on 31 March 2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Overseas Corporate Bodies	–	–	–	–	–	–	–	–	
Foreign Nationals	–	–	–	–	–	–	–	–	
Clearing Members	–	–	–	–	167	–	167	0.00	0.00
Trusts	–	–	–	–	–	–	–	–	
Foreign Bodies – D R	–	–	–	–	–	–	–	–	
HUF	98,235	–	98,235	1.96	1,27,823	–	1,27,823	2.56	00.6
Sub-total (B)(2):–	–	–	–	–	–	–	–	–	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	15,29,651	14,10,580	29,40,291	58.80	15,33,251	14,06,180	29,39,431	58.79	(00.01)
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	
Grand Total (A+B+C)	31,23,520	18,76,680	50,00,200	100.00	31,27,920	18,72,280	50,00,200	100.00	–

(ii) Shareholding of Promoter–

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mr. Om Prakash Agrawal	205020	4.10	–	205020	4.10	–	Nil
2	Mr. Jai Prakash Agrawal	137600	2.75	–	137600	2.75	–	Nil
3	Mr. Sri Prakash Agrawal	155600	3.11	–	155600	3.11	–	Nil
4	Mrs. Geeta Agrawal	50300	1.01	–	50300	1.01	–	Nil
5	Mrs Ranjana Agrawal	59500	1.19	–	59500	1.19	–	Nil
6	Mrs. Alka Dalmia	22500	00.45	–	22500	00.45	–	Nil
7	Om Prakash Agrawal(HUF)	125000	2.50	–	125000	2.50	–	Nil
8	Jai Prakash Agrawal(HUF)	147000	2.94	–	147000	2.94	–	Nil
9	Sri Prakash Agrawal(HUF)	30000	00.60	–	30000	00.60	–	Nil
10	Mr. Yuvraj Dalmia	75000	1.50	–	75000	1.50	–	Nil
11	Mr. Pulkit Dalmia	70000	1.40	–	70000	1.40	–	Nil
12	Mr.Prakhar Dalmia	80000	1.60	–	80000	1.60	–	Nil
13	Miss Stuti Dalmia	120000	2.40	–	120000	2.40	–	Nil
14.	Mrs. Sita Singhania	22500	00.45	–	22500	00.45	–	Nil
15.	Raghunath Holdings and Finelease Private Limited	705000	14.10	–	705000	14.10	–	Nil
16.	Sri Bio Tech India Limited	55749	1.11	–	55749	1.11	–	Nil
	Total	20,60,769	41.21	–	20,60,769	41.21	–	Nil



(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	20,60,769	41.21	20,60,769	41.21
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change during the year			
	At the end of the year	20,60,769	41.21	20,60,769	41.21

(iv) Shareholding Pattern of top ten Shareholder (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Reason	Increase/ Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Ram Prakash Sharma	94200	1.88	1-4-2014	At the beginning of the year			94200	1.88
					No change	-	-		
				31-3-2015	At the End of the year			94200	1.88
2.	Arun Kumar Goel	63400	1.27	01-4-2014	At the beginning of the year			63400	1.27
					No change	-	-		
				31-3-2015	At the End of the year			63400	1.27
3.	Sarita Arvind Sancheti	49923	00.99	1-4-2014	At the beginning of the year			49923	00.99
				23-5-2014	Purchase	200	00.01	50123	1.00
				25-7-2014	Purchase	649	00.02	50772	1.02
				20-3-2015	Sale	3300	.066	47472	00.94
				31-3-2015	At the End of the year			47472	00.94
4	Arvind Kumar j Sancheti	49482	00.99	01-4-2014	At the beginning of the year			49482	00.99
				01-8-2014	Purchase	511	00.01	50093	1.00
				20-3-2015	Sale	(7635)	(00.15)	42458	00.85
				31-3-2015	At the end of the year			42458	00.85

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5.	Arvind Kumar Sancheti	48738	00.97	1-4-2014	At the beginning of the year			48738	00.97
				30-5-2014	Purchase	400	00.01	49138	00.98
				06-06-2014	Purchase	10	00.00	49148	00.98
				19-12-2014	Purchase	24900	00.50	74048	1.48
				31-12-2014	Sale	(49000)	(00.98)	25048	0.50
				20-3-2015	Sale	(24562)	(00.49)	486	00.01
				31-3-015	At the end of the year			486	00.01
6.	Bhanwar Lal Chandak	45000	00.90	1-4-2015	At the beginning of the year			45000	00.90
					No change	-	-		
				31-3-2015	At the End of the year			45000	0.90
7.	Uma Devi Chandak	45000	00.90	1-4-2014	At the beginning of the year			45000	00.90
					No change	-	-		
				31-3-2015	At the End of the year			45000	00.90
8.	International Credit Ltd.	35161	00.70	1-4-2014	At the beginning of the year			35161	00.70
					No change	-	-		
				31-3-2015	At the End of the year			35161	00.70
9.	Pragya Binaykia	35000	00.70	1-4-2014	At the beginning of the year			35000	00.70
					No change	-	-		
				31-3-2015	At the End of the year			35000	00.70
10.	Mani Binakiya	31000	00.62	1-4-2014	At the beginning of the year			31000	00.62
					No change	-	-		
				31-3-2015	At the End of the year			31000	00.62
11.	Vardhman Arvind Sancheti	21479	00.43	1-4-2014	At the beginning of the year			21479	00.43
				02-05-2015	Purchase	1	00.00	21480	00.00
				30-05-2015	Purchase	273	00.01	21753	00.44
				28-11-2014	Purchase	150	00.00	21903	00.44
				27-3-2015	Purchase	27936	00.56	49839	1.00
				31-3-2015	At the End of the year			49839	00.99
12.	Rajendra Nemichand Bachhawat	0.00	0.00	20.03.2015	Purchase of shares	3040	0.06	3040	0.06
				27.03.2015	Purchase of Shares	42162	00.84	45202	00.90
				31.03.2015	At the End of the year			45202	00.90



(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	None of the Directors and KMP, hold shares in the Company.			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	None of the directors and KMP, had any transactions in the shares of the Company during the year.			
	At the end of the year	None of the Directors and KMP hold shares in the Company			

(V) INDEBTEDNESS –Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year	0	0	0	0
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL–

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. G.N Choudhary (Whole time Director)	
1	Gross salary		12,19,817.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,47,317.00	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	–	–
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	1,72,500.00	–
2	Stock Option		–
3	Sweat Equity		–
4	Commission – as % of profit – others, specify...		–
5	Others, please specify		–
	Total (A)	12,19,817.00	12,19,817.00
	Ceiling as per the Act		–

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Mr. Samar Bahadur Singh (DIN No.0003510)	Mr. Shiv Prakash Trivedi (DIN No.0710843)	Mr. Manish Bhatia (DIN No. 021812590)	Mrs. Priyanka Mishra (DIN No.07145586)	
	Fee for attending board committee meetings	The Company is not paying any remuneration/ Commission/sitting fee to its Independent Non executive Directors of the Company.				
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors	–	–	–	–	–
	Fee for attending board committee meetings	–	–	–	–	–
	Commission	–	–	–	–	–
	Others, please specify	–	–	–	–	–
	Total (2)	–	–	–	–	–
	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per the Act					



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CFO	CS	CEO	Total
1	Gross salary	-			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	46,152.00	10,47,317.00	10,93,469.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-		1,72,500.00	1,72,500.00
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	46,152.00	12,19,817.00	12,65,969.00

VI I. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

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Annexure – II

DETAILS PERTAINING TO REMUNERATION AS REQUIRED U/S 197(12) OF THE COMPANIES ACT 2013 READ WITH THE RULE 5(1) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

The Percentage increase in remuneration of each Director and Company Secretary during the financial year 2014–2015, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Year ended 2014–2015 and the comparison of the remuneration of Key Managerial Personnel against the performance of the Company are as under:

SR. No.	Name Of Director/KMP and Designation	Remuneration of Director/ KMP for the financial year 2014–2015	% increase in remuneration in the financial year 2014–2015	Ratio of remuneration of each director/to median remuneration of employees
1.	Mr. G.N Choudhary (Whole Time Director)	12,19,817.00	20.11	2.29
2.	Mr. Samar Bahadur Singh (Director)	Nil	Nil	
3.	Mr. Shiv Prakash Trivedi (Director)	Nil	Nil	
4.	Mr. Manish Bhatia (Director)	Nil	Nil	
5.	Mrs. Priyanka Mishra (Director)	Nil	Nil	
6.	*Ms. Asha Mittal (Company Secretary)	46152.00	Nil	0.52

Comparison of the Remuneration of the KMP against the Performance of the Company:

Particulars	(Amount in Rs.)
Aggregate remuneration of KMP's in Financial Year 2014–2015	1265969.00
Revenue	28808694.08
Remuneration of KMP's (as % of Revenue)	4.39
Profit Before Tax(PBT)	6097320.61
Remuneration of KMP's (as % of PBT)	20.76

*Ms Asha Mittal, (ACS–32348) ,was an executive in Raghunath International Limited up to 06th January 2015 and but w.e.f. said date, she was appointed as an Company Secretary (Whole–Time Key Managerial Personnel) but she has resigned from the office due to some personal reasons with effect from 06th May 2015. Therefore, the remuneration is Calculated for two months.

- (i) The median remuneration of employees of the Company during the financial year was Rs 530735/–.
- (ii) There was 1 permanent employee on the rolls of the company during the year 2014–2015.
- (iii) In the Financial year, there was increase 23.98% of in the median remuneration of the Employees.
- (iv) Comparison of the remuneration of the key managerial personnel against the performance of the Company.



The total remuneration of Key Managerial personnel had been increased by Rs. 204230/- from last year, whereas the Profit before tax increased by Rs. 60.97 (lakh) in 2014–2015 (Rs. 1.23 Lakh (loss) in 2013–2014).

(v) Variation in the Market Capitalisation of the Company:

1. The Market Capitalisation as on 31st March 2015 was Rs. 1.83 crore whereas on 31st March 2014 it was 81.20 lacs.
2. Price Earnings Ratio of the Company was 3.43 as at 31st March 2015, whereas on 31st March 2014 it was 41.00.
3. Increase/ decrease over in the market quotations of the shares of the Company in Comparison to the rate at which the Company came out with last public offer:

The Company had come out with its IPO (Initial public offer on, 03rd Feb, 1995. At that time the market rate of the shares was Rs. 10.00 per share, and during the 31st March 2015, the market quotation of the shares was Rs. 3.67 per share. Thus, it indicates fall in the growth rate of the Company from 63.3%.

- (vi) Average percentage increase made in the salaries of employees other than the Managerial personnel in the last financial year 2014–2015, 23.98 %, whereas the increase in the managerial personnel in the same financial year was 20.11%.
- (vii) The key parameters for the Variable Component of remuneration availed by the directors are considered by board of Directors on the recommendations of the Nomination and Remuneration Committee as per the Remuneration policy for Directors, Key Managerial Personnel and Other Employees.
- (viii) It is hereby affirmed that the remuneration is paid as per the remuneration policy for the Directors, Key managerial Personnel and other employees.

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ANNEXTURE III

FORM NO. MR- 3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2015**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Raghunath International Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Raghunath International Limited. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Raghunath International Limited, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st march 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Raghunath International Limited, for the Financial Year ended on 31st March 2015 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder.
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE Limited.



RAGHUNATH INTERNATIONAL LIMITED

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above subject to the following observations:

Particulars of disputed dues in respect of Income tax, Custom and Excise duty:

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 Custom 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 Custom 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 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)	Assessment Year 2005–2006	The Commissioner of Income tax (Appeals), New Delhi (The matter is under Sub–judice)

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non–Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sushil Gupta & Associates
Practicing Company Secretary

(Sushil Kumar Gupta)
Practicing Company Secretary
C.P. No. : 5064
M. No. F3151

Place: Kanpur
Date: 01st September, 2015

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Annexure-IV

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31ST MARCH 2015

1. Company Philosophy:

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 to 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:

a) Composition as on March 31, 2015

Category	No. of directors
Non-Executive & Independent Directors including the Chairman	3
Other Non-Executive Directors	–
Executive Director (Whole Time Director)	1
Total	4

As required under Section 149(3) of the Companies Act, 2013, & Clause 49 of Listing Agreement, Mrs. Priyanka Mishra (DIN No.07145586), a Women Director, has been appointed as an Independent Non-Executive Director on the Board with effect from 31-3-2015.

Other Relevant details of Directors:

Name of Director	Date of Appointment	Category	No. of Directorship(s) held in Indian public & private Limited Companies	Committee(s) position held in other Indian public & Private Limited Companies	
				Member	Chairman
Mr. G.N Choudhary (DIN No. 00012883)	31-3-2002	Chairman, Executive, Whole Time Director	–	–	–
Mr. Samar Bahadur Singh (DIN No.00033510)	1-7-2003	Non Executive, Independent Director	–	–	–
Mr. Shiv Prakash Trivedi (DIN No. 00710843)	31-3-2002	Non Executive, Independent Director	–	–	–
* Mrs. Priyanka Mishra (DIN No. 07145586)	31-3-2015	Non Executive, Independent Director	–	–	–
**Mr. Manish Bhatia (DIN No. 021812590)	1-05-2008	Non Executive, Independent Director	–	–	–

*Appointed as an Additional Director w.e.f 31-3-2015, who is holding office upto the date of ensuing AGM as such be and is hereby appointed as Independent Director of the Company.

**Resigned from the office w.e.f 23-04-2015.



b) Board Meetings

The Board held Eleven Meetings during the year 2014–2015, 12–April –2014, 30–May–2014, 30–June–2014, 14–Aug–2014, 29–Aug–2014, 1–Sep–2014, 29–Sep–2014, 30–Sep–2014, 6–June–2014, 14–Feb–2014 and 31–March–2014.

Name of the Director	No. Of Board Meetings Attended	Whether Attended the Last AGM
Mr. G.N Choudhary(DIN No. 00012883)	11	Yes
Mr. Samar Bahadur Singh (DIN No. 00033510)	11	Yes
Mr. Shiv Prakash Trivedi (DIN No. 00710843)	11	Yes
* Mr. Manish Bhatia (DIN No. 02181290)	11	Yes
** Mrs. Priyanka Mishra(DIN No. 07145586)	0	No

*Resigned from the office wef 23–4–2015

** Appointed as Additional Director wef 31–03–2015.

c) Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non–Independent Directors and members of management, was held on 31.03.2015, as required under Schedule IV to the Companies Act, 2013(Code for Independent Directors) and Clause 49 of the Listing Agreement. At the Meeting, the Independent Directors:

- Reviewed the performance of Non–Independent Directors and the Board as a whole.
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non–Executive Directors, and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Mr. Manish Bhatia, Mr. Samar Bahadur Singh, Mr. Shiv Prakash Trivedi and Mrs. Priyanka Mishra, attended the Meeting of Independent Directors. Mr. Manish Bhatia chaired the Meeting.

d) Annual Evaluation of Board Performance And Performance of Its Committees And of Directors

Pursuant to the Provisions of the Act and Clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Whole Time Director & CEO.

Areas on which the Committees of the Board were assessed included degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

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The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of the Directors.

The Chairman of the Board provides feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

e) Familiarization Programme for Independent Directors

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. These include orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The Familiarisation programme for Independent Directors is disclosed on the Company's website at the following web link <http://www.raghunathintlimited.com/images/pdf/FP.pdf>

3. Committees of The Board.

(a) Audit Committee

The Audit Committee has been constituted as per Section 177 of the Companies Act 2013, 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.

During the Year 2014–2015, 5 (Five meetings) of Audit Committee were held on 12–April–2014, 30–May–2014, 14–Aug–2014, 14–Nov–2014 and 14–Feb–2015.

The Composition of the Audit Committee as at March 31st, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	No. of meeting Attended
* Mr. Manish Bhatia (DIN No. 02181290) (Chairman)	Non Executive, Independent Director	5
Mr. Shiv Prakash Trivedi (DIN No. 00710843)	Non Executive, Independent Director	5
Mr. Samar Bahadur Singh (DIN No. 00033510)	Non Executive, Independent Director	5
** Mrs. Priyanka Mishra(DIN No. 07145586)	Non Executive, Independent Director	0

*Resigned from the office wef 23–4–2015.

** Appointed as Additional Director wef 31–3–2015.

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement. Some of the important functions performed by the Committee are:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.



- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).
- Review the investments made by the Company.

All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

During the year under review, the Audit Committee held a separate meeting with the Statutory Auditors and the Chief Internal Auditor to get their inputs on significant matters relating to their areas of audit.

(c) Nomination and Remuneration Committee

In Compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Remuneration Committee" as the "Nomination and Remuneration Committee".

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees.
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria.
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions.
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration.
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

Composition of the Nomination and Remuneration Committee

Name of Director	Category
Mr. Samar Bahadur Singh (DIN No. 00033510)	Non Executive , Independent Director
Mr. Shiv Prakash Trivedi (DIN No. 00710843)	Non Executive , Independent Director
* Mr. Manish Bhatia (DIN No. 02181290)	Non Executive , Independent Director
** Mrs. Priyanka Mishra(DIN No. 07145586)	Non Executive , Independent Director

*Resigned from the office wef 23-04-2015.

** Appointed as Additional Director wef 31-03-2015.

One Meeting of Nomination & Remuneration Committee was held during the year 2014-2015.

Nomination and Remuneration Policy

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

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

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

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The remuneration paid during the financial year ended on 31st March, 2014 to Mr. G.N. Choudhary, (DIN No. 00012883) Whole-time Director is Rs. 1219817/- (Rupees Twelve Lacs Nineteen Thousand Eight Hundred Seventeen only) per Annum.

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

Name	Date of Reappointment	Tenue	From	To
Mr. G.N Choudhary (DIN No. 0012883)	31st March 2012	5 Years	31st March 2012	30th March 2017

–Notice period as per Company Rules.

–No Severance Fee and Stock is Payable.

(d) Corporate Social Responsibility (CSR) Committee –

The Board of Directors of the Company, hereby Confirms that the Provisions of Section 135(1) of the Companies Act, 2013 are not applicable on our Company. Thus, it's not mandatory for our Company to constitute Corporate Social Responsibility Committee.

(e) Risk Management Committee –

Business Risk Evaluation and Management is an on-going process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management.
- Reviewing the Business Risk Management (BRM) policy and framework in line with local legal requirements and SEBI guidelines.
- Reviewing risks and evaluates treatment including initiating mitigation actions and ownership as per a pre-defined cycle.
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

Name of the Member	Category
Mr. Samar Bahadur Singh (DIN No. 00033510)	Non Executive , Independent Director
Mr. Shiv Prakash Trivedi (DIN No. 00710843)	Non Executive , Independent Director
* Mr. Manish Bhatia (DIN No. 02181290)	Non Executive , Independent Director
** Mrs. Priyanka Mishra(DIN No. 07145586)	Non Executive , Independent Director

*Resigned from the office wef 23-04-2015.

** Appointed as Additional Director wef 31-03-2015.

No Meeting of Risk Management Committee was held during the year 2014-2015.

(f) Stakeholders' Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

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



RAGHUNATH INTERNATIONAL LIMITED

The composition of the Stakeholders' Relationship Committee as at March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Composition of the Stakeholders' Relationship Committee

Name of Director	Category
Mr. Samar Bahadur Singh (DIN No. 00033510)	Non Executive , Independent Director
Mr. Shiv Prakash Trivedi (DIN No. 00710843)	Non Executive , Independent Director
* Mr. Manish Bhatia (DIN No. 02181290)	Non Executive , Independent Director
** Mrs. Priyanka Mishra(DIN No. 07145586)	Non Executive , Independent Director

*Resigned from the office wef 23-4-2015.

** Appointed as Additional Director wef 31-3-2015.

During the Year 2014-2015, 15 (Fifteen) Meetings were held on 9th April 2014, 17th April 2014, 25th April 2014, 15th May 2014, 06th June 2014, 26th June 2014, 24th Sep 2014, 30th Sep 2014, 16th Oct 2014, 26th Nov 2014, 10th Dec 2014, 30th Dec 2014, 15th Jan 2015, 04th March 2015 and 25th March 2015.

Details of Complains received during the year.

Nature of Complaint	2014-2015		
	Received	Cleared	Pending
Non receipt of Share Certificate duly transferred	-	-	-
Non-receipt of Annual report	-	-	-

6. (a) General Body Meetings:

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

Year	Date Day/Time Venue	Place	Special Resolution
2011-2012	29.09.2012, Saturday, 11.00A.M	Mandhana Bithoor Road, Village Chaudhripur, Bithoor, Kanpur	There was no matter that required passing special resolution.
2012-2013	28.09.2013, Saturday, 11.00A.M	Mandhana Bithoor Road, Village Chaudhripur, Bithoor, Kanpur	There was no matter that required passing special resolution.
2013-2014	29.9.2014, Monday, 11.00 A.M	Mandhana Bithoor Road, Village Chaudhripur, Bithoor, Kanpur	<ol style="list-style-type: none"> 1. Approval for giving loan to any other person, body corporate, to provide security and guarantee in respect of loan of other person, acquire by acquisition or otherwise the securities of other body corporate. 2. Approval for borrowings. 3. Approval for investment. 4. Approval for related party transaction. 5. Approval for Accepting deposit from the public. 6. Approval for Alteration of AOA for adoption of new set under Companies Act 2013.

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(b) Extraordinary General Meeting (EGM)

No Extraordinary General Meetings held during the year.

(c) Postal Ballot

During the year ended on 31st March, 2015, there was no special resolution passed by the Company's shareholders requiring voting by postal ballot.

7. 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 2014–15. However, a detailed disclosure on Related Party Transactions has been made at Sr. No. 28 (b) in the Notes to Accounts appearing under (Significant Accounting Policies and Notes to Accounts) forming part of Balance Sheet.

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

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

(c) Whistle Blower Policy:

The Company has formulated a policy known as 'Whistle Blower Policy' to allow and encourage our employees to bring to the Management's Notice (Audit Committee) directly, without necessarily informing their superiors about suspected unethical behaviour, 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 behaviour and that it has provided protection to 'Whistle Blowers' from unfair termination and other unfair or prejudicial employment practices. The Policy on Vigil Mechanism and Whistle Blower Policy may be accessed on the Company website at www.raghunathintlimited.in at the following web link <http://www.raghunathintlimited.com/wbp.asp>

(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) Code of Conduct:

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

All Board Members and Senior Management of your Company ensure the compliances with these principles. The Board is responsible for ensuring that these principles are communicated to, understood and observed by all employees. Compliance of the code is subject to the review by the Board supported by the Audit Committee of the Board. The Code has been posted on the Company's website www.raghunathintlimited.in at the following weblink. <http://www.raghunathintlimited.com/cebda.asp>



(f) Disclosure regarding appointment and reappointment of Directors:

In accordance with the provisions of the Companies Act 2013 and Articles of Association of the Company, G.N Choudhary (DIN No. 00012883), Whole Time Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment as a director of the Company.

Mr. G.N Choudhary (DIN No. 00012883), aged 53 Years is a Commerce Graduate having wide experience in the field of Accounts and Taxation. He does not hold directorship in membership of any Committee of other Company.

Mrs Priyanka Mishra (DIN No. 07145586) has been appointed as an Additional Director of the Company w.e.f 31st March 2015, as per Companies Act, 2013 and Articles of Association, who vacates her office at the conclusion of this Annual General Meeting, be and is hereby appointed as Independent Non Executive Director of the Company.

(g) Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

(h) CEO & CFO Certification

The CFO and CEO of the Company have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs, was placed before the board for their review.

8. PREVENTION OF INSIDER TRADING

The board has laid down Code of Conduct for insider trading in Compliance with SEBI (Prohibition of insider trading / regulations 1992). All the directors and Senior Management Personnel who are expected to have access to unpublished Price Sensitive information Concerning the Company is responsible for adherence to this code. The Company is being adhered to in letter and in spirit. The Code has posted on the Company website ie. www.raghunathintlimited.in. The Compliance officer (Mr. G.N Choudhary (DIN No. 00012883)) is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code and it was signed by the whole time director of the Company.

9. Means of Communication

1.	Half-yearly Report sent to each Shareholder	No, The Company is publishing the results in National and Regional Newspapers
2.	Quarterly Results	Quarterly Results are announced within 45 (Forty Five) Days of the end of the respective quarter, which are normally published in The Pioneer (English) and Rashtriya Sahara (Hindi)
3.	Any website, where displayed	www.raghunathintlimited.in
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

TWENTY FIRST ANNUAL REPORT – 2014-2015

10. General Shareholder Information

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

The Company will hold its Twenty First Annual General Meeting on Tuesday, the 29th September, 2015 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 2015–16, as per the following schedule:

Financial Reporting for the Quarter ending June 30th, 2015	14th August, 2015
Quarterly Limited Review Report for the Quarter ended on June 30th, 2015	14th August, 2015
Financial Reporting for the Quarter ending September 30th, 2015 and Half–year results	14th November, 2015
Quarterly Limited Review Report for the Quarter ended on September 30th, 2015	14th November, 2015
Financial Reporting for the Quarter ending December 31st, 2015	15th February, 2016
Quarterly Limited Review Report for the Quarter ended on December 31st, 2015	15th February, 2016

The Audited Results of the Company for the year 2015–2016 will be announced on or before 30th May, 2016 which will include the results of the fourth quarter of the year 2015–2016.

(c) Date of Book Closure

The Company's Register of Members and Share Transfer Book will remain closed from Tuesday, September 22nd, 2015 to Tuesday, September 29th, 2015 (both days inclusive).

(d) Dividend Payment Date

The Board of Directors has not recommended any dividend for the financial year 2014–2015.

(e) Listing on Stock Exchanges

The Equity shares of the Company as on March 31, 2015 were listed on BSE Limited (Bombay Stock Exchange), Mumbai. The Company has paid its Annual Listing Fees to the Stock Exchange for the year 2015–2016.

(f) Stock Code

BSE Limited (Bombay Stock Exchange), Mumbai: 526813

(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 2015–2016 on the BSE along with performance in comparison to BSE Sensex is given as under:



Share Price on BSE vis-à-vis BSE Sensex April – March 2015

Month	BSE Sensex Close			Share Price			No. of shares traded during the month	Turnover
	High	Low	Close	High	Low	Close		
April, 2014	22939.31	22197.51	22417.8	1.72	1.72	1.72	1	1
May, 2014	25375.63	22277.04	24217.34	2.38	1.80	2.38	993	2045
June, 2014	25725.12	24270.2	25413.78	2.88	2.49	2.50	5836	16162
July, 2014	26300.17	24892	25894.97	2.95	2.38	2.54	9378	24337
August, 2014	26674.38	25232.82	26638.11	2.79	1.95	1.95	6671	16266
September, 2014	27354.99	26220.49	26630.51	1.90	1.78	1.78	1102	2076
October, 2014	27894.32	25910.77	27865.83	1.71	1.65	1.65	209	351
November, 2014	28822.37	27739.56	28693.99	1.68	1.52	1.68	1250	1937
December, 2014	28809.64	26469.42	27499.42	1.86	1.70	1.82	25865	46034
January, 2015	29844.16	26776.12	29182.95	1.73	1.58	1.73	1875	3203
February, 2015	29560.32	28044.49	29361.5	2.08	1.81	2.08	750	1501
March, 2015	30024.74	27248.45	27957.49	3.67	2.18	3.67	91872	308010

(i) SHARE TRANSFER SYSTEM / DIVIDEND AND OTHER RELATED MATTERS

Share transfers

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

Nomination facility for shareholding

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company or download the same from the Company's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

Reconciliation of Share Capital Audit

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital has been carried out by M/s Sushil Gupta & Associates with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. **The Secretarial Auditor Certificate in regard to the same has been submitted to BSE Limited and is also placed before Stakeholders' Relationship Committee and the Board of Directors.**

TWENTY FIRST ANNUAL REPORT – 2014-2015

(j) Distribution of Shareholding as on March 31, 2015

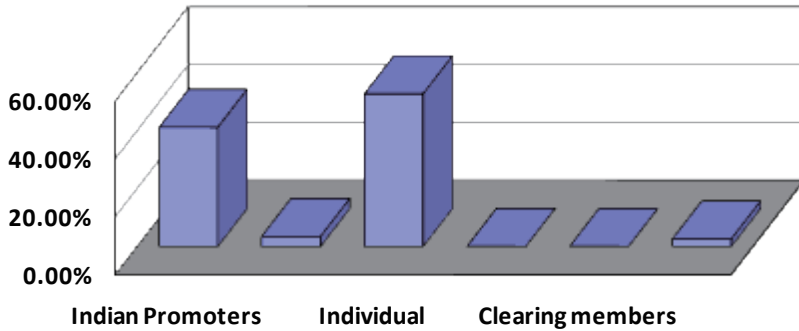
No. of shares slab	No. of shareholders	%	No. of shares							
			Physical	% of share capital	NSDL	% of share capital	CDSL	% of share capital	Total No. of Shares	% of share capital
Up to 2500	4570	76.307	4153000	8.31	735300	1.47	338470	0.67	5226770	10.453
2501 – 5000	696	11.621	1653000	3.31	740980	1.48	378240	0.756	2772220	5.544
5001 – 10000	282	4.709	1201000	2.40	788010	1.57	336560	0.67	2325570	4.651
10001 – 20000	177	2.9555	1268000	2.53	940190	1.88	463880	0.92	2672070	5.344
20001 – 30000	135	2.254	2185000	4.36	791640	1.58	398130	0.796	3374770	6.749
30001 – 40000	24	0.0401	297000	0.59	427190	0.85	130990	0.26	855180	1.710
40001 – 50000	16	0.267	333000	0.66	186000	3.71	244000	4.87	763000	1.526
50001 – 100000	41	0.685	1608000	3.21	903370	1.80	730510	1.46	3241880	6.484
100001 and above	48	0.801	6024800	12.09	21337230	42.67	1408510	2.81	28770540	57.539

Shareholding Pattern of the Company as on March 31, 2015:

Category		Nos. of Shares held	Percentage of Holding
A	Promoter and Promoter Group		
	1. Indian Promoters	20,60,769	41.20
	2. Foreign Promoters	–	–
	Sub Total	20,60,769	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	1,72,070	3.44
	– Individuals	2639370	52.78
– NRIs	1	0	
– Clearing members	167	0	
– HUF	127823	2.56	
	Grand Total	50,00,200	100.00



Shareholding Pattern as on 31st March, 2015



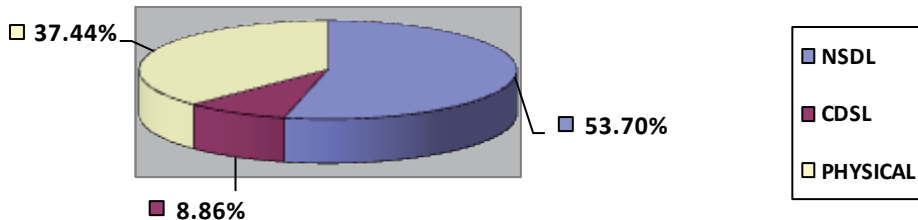
(k) Dematerialisation of Shares and Liquidity

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, 2015 is as under:

The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2015, is given below:

Particulars	No. of Shares	Percentage
Physical Segment	18,72,280	37.44%
Demat Segment		
NSDL	26,84,991	53.70%
CDSL	4,42,929	08.86%
Total	50,00,200	100.00%

Demat Status of Equity Shares as on 31st March, 2015



TWENTY FIRST ANNUAL REPORT – 2014-2015

(l) Liquidity of Shares

Presently the Equity shares of the Company are traded in T Group at the Bombay Stock Exchange. Earlier, the equity shares of our Company were also listed on U.P. Stock Exchange, being the regional Stock Exchange. The Shareholders of UP Stock Exchange at their Extra–Ordinary General Meeting held on 30th June, 2014 made a request to Securities and Exchange Board of India (SEBI) for its Exit as Stock Exchange, which request was confirmed by the SEBI vide its Exit Order dated 09th June, 2015. Hence the recognition of UPSE was withdrawn by SEBI.

(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:

Ms. Ridima Mishra, Company Secretary and Compliance Officer.

(p) Address for Correspondence

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

Ms. Ridima Mishra, Company Secretary and Compliance Officer.

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.raghunathintltd.com

For and on behalf of the Board

Sd/–

G.N. Choudhary

(DIN No.00012883)

(Whole Time Director)

Date: 01st September, 2015

Place: Kanpur



MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR ENDED ON 31ST MARCH 2015

Industry Structure and Development:

Real Estate Business

The Real Estate Industry in India is flourishing but presently it is facing problems of increased inventory stock, significantly reduced numbers of transactions by the Customers & increased Cost of Land & Construction. The Company is in continuous process of making a vivacious presence for itself in real estate Industry.

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. The 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, 2015

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, labour-force, short terms and long term funds etc being inherent to industry.

There is tremendous decreased in the demand of Residential Units/Flats, Commercial Units/Shops and other Real Estates variables. This needs the immediate attention of the Government to provide incentives along with soft loans, re-structuring of Income Tax provisions etc., for the Real Estates Sector, so that this sector may again revive.

Despite a number of risks, your Company will face them with full zeal 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 Report are 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.

TWENTY FIRST ANNUAL REPORT – 2014-2015

DECLARATION BY THE CEO OF THE COMPANY UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To,
The Members
Raghunath International Limited
Mandhana Bithoor Road, Village Chaudhripur
Bithoor, Kanpur–209201

I, G.N. Choudhary, CEO and Whole Time Director of Raghunath International Limited hereby declare that all the Directors and the designated employees in the senior management of the Company have affirmed compliance with the Code of Conduct, as applicable on them, for the Financial Year ended March 31, 2015.

For and on behalf of the Board

Sd/–

G.N.Choudhary
(DIN No.00012883)

(Chief Executive Officer & Whole Time Director)

Date: 01st September, 2015
Place: Kanpur



RAGHUNATH INTERNATIONAL LIMITED

DECLARATION BY THE CFO OF THE COMPANY UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To,
The Members
Raghunath International Limited
Mandhana Bithoor Road, Village Chaudhripur
Bithoor, Kanpur-209201

I, Samar Bahadur Singh, CFO and Director of Raghunath International Limited hereby declare that all the Directors and the designated employees in the senior management of the Company have affirmed compliance with the Code of Conduct, as applicable on them, for the Financial Year ended March 31, 2015.

For and on behalf of the Board

Sd/-
Samar Bahadur Singh
(DIN No.00033510)
(Chief Financial Officer & Director)

Date: 01st September, 2015
Place: Kanpur

TWENTY FIRST ANNUAL REPORT – 2014-2015

ANNEXURE TO CORPORATE GOVERNANCE REPORT

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 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange.

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 as stipulated in the above mentioned Listing Agreement.

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 Number: 83705

Date: 01st September, 2015

Place: Kanpur

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 March 31, 2015, the Statement of Profit and Loss, the 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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 auditor's 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 of the state of affairs of the Company as at March 31, 2015, its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2015 – Refer to points number 23 and 24 of Notes to Accounts.
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 23 (a to d) to the financial statements:
 - ii. The Company did not have any long term contracts including derivatives contracts;
 - iii. There were no amounts which are required to be transferred to Investor's Education and Protection Fund by the company.

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

Sd/-

Virendra Kumar Goel
Partner

Membership No.: 083705

Place: New Delhi
Date: May 30, 2015



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

ANNEXURE REFERRED TO IN OUR INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF RAGHUNATH INTERNATIONAL LIMITED ON THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2015, WE REPORT THAT:

1. In respect of fixed assets of the company:

- a. The company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- b. The fixed assets have been physically verified by the management during the year in accordance with the regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

2. In respect of inventory of the company:

- a. As explained to us, the inventories of finished goods were physically verified at regular intervals by the Management.
 - b. In our opinion and according to the information and explanation, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. In our opinion and according to the information and explanations given to us, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, 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 been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. As informed to us, the central government has not prescribed maintenance of cost records under sub – section (1) of section 148 of the Act, in respect of the activities carried on by company.

7. In respect of statutory dues:

- a. According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance (ESI), Income tax, Tax Deducted At Source, Tax Collected At Source, Professional Tax, Sales Tax, Value Added Tax (VAT), Wealth Tax, Cess and other material statutory dues applicable to it, with the appropriate authorities.
- b. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, VAT, Cess and other material statutory dues in arrears / were outstanding as at March 31, 2015.
- 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:

TWENTY FIRST ANNUAL REPORT – 2014-2015

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 sub-judiced)
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 sub-judiced)
Income Tax Act	I n c o m e 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 sub-judiced)

- d. There were no amounts which are required to be transferred to Investor's Education and Protection Fund by the company.
8. The company does not have accumulated losses at the end of financial year. The company has not incurred any Cash loss during the financial year covered by our Audit. However, it has incurred a cash loss of Rs. Nil out of the total loss of Rs. 123, 556.88 in the immediate preceding financial year.
 9. In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
 10. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
 11. According to the information and explanations given to us, the Term Loan of the Company have been applied for the purpose for which they were raised.
 12. To the best of our knowledge and according to the information and explanation given to us, no fraud by the company and no material fraud on the Company has been noticed or reported during the year.

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

Sd/-
Virendra Kumar Goel
Partner
Membership No.: 083705

Place: New Delhi
Date: May 30, 2015



RAGHUNATH INTERNATIONAL LIMITED

BALANCE SHEET AS AT MARCH 31, 2015

PARTICULARS	Note No.	As At 31.03.2015 Rupees	As At 31.03.2014 Rupees
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1A	50,002,000.00	50,002,000.00
(b) Reserves and Surplus	2	22,941,548.65	17,716,968.18
(2) NON – CURRENT LIABILITIES			
(a) Long – Term Borrowings	3	–	5,912,715.99
(b) Long – Term Provisions	4	1,071,952.00	878,366.00
(3) CURRENT LIABILITIES			
(a) Trade Payables	5	2,575,485.24	4,662,603.64
(b) Other Current Liabilities	6	3,009,401.00	2,721,313.00
(c) Short – Term Provisions	7	799,054.00	44,350.00
TOTAL		80,399,440.90	81,938,316.84
II. ASSETS			
(1) Non – current assets			
Fixed Assets			
(a) Tangible Assets	8	1,154,064.84	1,984,405.36
(b) Non – Current Investments	9	7,691,000.00	7,691,000.00
(c) Deferred Tax Assets (Net)	10	2,441,330.40	2,441,330.40
(d) Long – Term Loans & Advances	11	44,094,316.00	39,751,816.00
(2) Current assets			
(a) Inventories	12	15,147,990.02	21,920,640.45
(b) Trade Receivables	13	6,285,938.00	5,727,949.00
(c) Cash and Cash equivalents	14	1,554,474.81	1,364,628.79
(d) Short–Term Loans and Advances	15	2,030,326.84	1,056,546.84
TOTAL		80,399,440.90	81,938,316.84
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. Firm Registration No.: 005120N Chartered Accountants	Sd/– (G.N. Choudhary) Director DIN:00012883	Sd/– (Samar Bahadur Singh) Director DIN:00033510	Sd/– (Ridima Mishra) Company Secretary PAN:BGLPM4343N
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Sd/–
Virendra Kumar Goel
Partner
Membership Number: 083705
Place: New Delhi
Date: May 30, 2015

TWENTY FIRST ANNUAL REPORT – 2014-2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

PARTICULARS	Note No.	Year Ended 31.03.2015 Rupees	Year Ended 31.03.2014 Rupees
INCOME			
Revenue from operations	16	22,854,000.00	6,955,000.00
Other Income	17	5,954,694.08	4,078,779.00
Total Revenue		28,808,694.08	11,033,779.00
EXPENSES			
Purchases–Construction Contract–Kanpur		7,843,857.00	–
Purchases/Work–in–Progress–Arya Nagar Building		2,169,975.00	–
Change in inventory	18	6,772,650.43	5,799,555.47
Employee benefit expenses	19	2,298,288.00	1,871,686.00
Financial costs		236,566.74	830,230.00
Depreciation	8	751,079.37	590,706.97
Other expenses	20	2,615,363.77	2,196,935.44
Total Expenses		22,687,780.31	11,289,113.88
Profit before exceptional and extraordinary items and tax		6,120,913.77	(255,334.88)
Prior Period Expenses		(23,593.16)	–
Prior Period Income		–	131,778.00
Profit Before Tax		6,097,320.61	(123,556.88)
Tax Expenses			
Income Tax for the year		(736,733.00)	–
Deferred tax asset		–	302,453.00
Profit for the Year		5,360,587.61	178,896.12
Weighted Average Number of Equity Shares		5,000,200	5,000,200
Basic/Diluted Earning Per Share		1.07	0.04
<i>SIGNIFICANT ACCOUNTING POLICIES</i>	1		

The Accompanying notes to accounts are integral part of Financial Statements

As per our report of even date attached

For Kumar Piyush & Co. Firm Registration No.: 005120N Chartered Accountants	Sd/– (G.N. Choudhary) Director DIN:00012883	Sd/– (Samar Bahadur Singh) Director DIN:00033510	Sd/– (Ridima Mishra) Company Secretary PAN:BGLPM4343N
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Sd/–
Virendra Kumar Goel
 Partner
 Membership Number: 083705
 Place: New Delhi
 Date: May 30, 2015



NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Convention

The Financial Statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The Accounting statements have been prepared under the historical cost convention on an accrual basis. The Accounting policies have been consistently applied by the Company are consistent with those used in the previous year.

B. Fixed Assets

Fixed Assets are stated at their original cost including freight, duties, taxes and other incidental expenses relating to the acquisition and installation and are net of credit under the Excise Modvat Scheme, wherever applicable. The Company capitalizes all costs relating to the acquisition and installation of fixed assets.

C. Depreciation

Depreciation on fixed assets for the year is computed on the Straight Line Method (SLM) as per the method prescribed in Schedule II to the Companies Act, 2013.

D. Borrowing Cost

Borrowing costs that are attributable to the acquisition of qualifying assets are capitalized as part of cost of such assets till such time assets become ready for their intended use. All other Borrowing costs are recognized as expenses in the year in which they are incurred.

E. 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.

F. 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

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- (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.

G. Impairment of Assets

If the carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flow.

H. Preliminary & Preoperative Expenses

Preliminary Expenses are being amortized over a period of five years.

I. Provision for Taxation

Current Income Tax is measured at the amount expected to be paid to the tax authorities in Accordance with the Income Tax Act.

J. Foreign Currency Translations

Translations in Foreign Currency are recorded by the applying the exchange rate at the date of transaction. Monetary items denominated in Foreign Currency remaining unsettled at the end of the year, are translated at the closing rates, prevailing on the Balance Sheet date. Exchange difference arising as a result of the above are recognized as income or expenses in the Profit and Loss Account except for exchange difference arising on a monetary item which, in substance, from part of the company’s net Investment in a non-integral foreign operation which is accumulated in a foreign currency translation reserve until the disposal of the net investment.

K. Investments

Current investments are valued at lower of cost or 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.

L. Deferred Tax

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized. Deferred tax assets are recognized on carry forward or unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized Deferred Tax Assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against such deferred tax assets can be realized.



M. 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 earnings 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.

N. Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

O. Impairment of Assets

As per Accounting Standard–28 issued by the Institute of Chartered Accountants of India, the company assesses at each Balance Sheet date whether there is any indication of impairment of carrying amount of the company's Assets. The recoverable amounts of such assets are estimated. If any indication exists, and impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount.

P. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligations, in respect of which a realizable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Q. 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 Statement of profit and loss.

R. 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.

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

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

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

Sd/-
(Ridima Mishra)
Company Secretary
PAN:BGLPM4343N

Sd/-
Virendra Kumar Goel
Partner
Membership Number: 083705
Place: New Delhi
Date: May 30, 2015

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NOTES TO ACCOUNTS AS AT MARCH 31, 2015

PARTICULARS	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
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 31.03.2015	
	No.	Amount
At the beginning of the year	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
b.) Details of shareholders holding more than 5% in the company		
	As At 31.03.2015	
	No.	% Holding
Equity shares of Rs.10/- each fully paid		
Raghunath Holdings and Finlease Private Limited	705,000	14.10
	705,000	14.10

2 – Reserves and Surplus

PARTICULARS	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
GENERAL RESERVE		
Balance as per last Balance Sheet	6,500,000.00	6,500,000.00
Add : Transferred from Statement of Profit and Loss	500,000.00	–
	7,000,000.00	6,500,000.00
Surplus in statement of Profit and Loss		
Balance brought forward from previous year	11,216,968.18	11,038,072.06
Add: Profit for the year	5,360,587.61	178,896.12
Less: Adjustment relating to Fixed Assets (Refer Note No.8.1)	136,007.15	–
Less: Transferred to General Reserve	500,000.00	–
Net Surplus	15,941,548.65	11,216,968.18
Total Reserves & Surplus	22,941,548.65	17,716,968.18



3 – Long – term borrowings

PARTICULARS	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
O/D Account – Allahabad Bank, Kanpur	–	5,912,715.99
Total Long Term Borrowings	–	5,912,715.99

a) Overdraft facility from Allahabad Bank, Kanpur, secured against mortgage of immovable property owned by the Company, has been re–paid during the year.

4 – Long – term provisions

PARTICULARS	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Provision for Employee Benefits		
Gratuity Payable	1,071,952.00	878,366.00
	1,071,952.00	878,366.00

5 – Trade payables

PARTICULARS	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Trade Payable for Goods	2,487,085.57	4,514,512.65
Trade Payable for Expenses	88,399.67	148,090.99
	2,575,485.24	4,662,603.64

6 – Other current liabilities

PARTICULARS	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Advance from Customers against Property	1,900,000.00	1,900,000.00
Security Deposits from Tenants	427,100.00	453,100.00
Security Deposits from Contractor	350,000.00	350,000.00
Expenses Payable	332,301.00	18,213.00
	3,009,401.00	2,721,313.00

7 – Short – term provisions

PARTICULARS	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
TDS Payable	62,321.00	44,350.00
Income Tax Provision (Assessment Year 2015–2016)	736,733.00	–
	799,054.00	44,350.00

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8 – Fixed Assets

Particulars	Esti- mated Life of As- sets	GROSS BLOCK				Accumulated Depreciation/Amortization				Transition Adjust- ments from Re- tained Earnings (In Rupees)	NET BLOCK	
		Balance as at 01.04.2014 (In Rupees)	Addition during the year (In Rupees)	Disposal/ Written Off (In Ru- pees)	Balance as at 31.03.2015 (In Rupees)	Balance as at 01.04.2014 (In Rupees)	Depreciation Charged for the Year (In Rupees)	On Dis- posals/ Write Off (In Ru- pees)	Balance as at 31.03.2015 (In Rupees)		Balance as at 31.03.2014 (In Rupees)	
Tangible Assets												
Plant and Machinery	15	1,558,058.35	-	-	1,558,058.35	1,102,497.40	51,826.07	-	1,154,323.47	-	403,734.88	455,560.95
Office Equipments	5	130,488.00	-	-	130,488.00	38,225.20	37,514.70	-	75,739.90	17,585.33	37,162.77	92,262.80
Furniture and Fixtures	10	548,550.66	-	-	548,550.66	483,263.74	-	-	483,263.74	65,287.30	(0.38)	65,286.92
Computer and Soft- ware	3	3,516,443.37	-	-	3,516,443.37	3,481,272.76	16,340.99	-	3,497,613.75	2,488.64	16,340.98	35,170.61
Vehicles	8	6,831,765.00	56,746.00	-	6,888,511.00	5,495,640.92	645,397.61	-	6,141,038.53	50,645.88	696,826.59	1,336,124.08
Total		12,585,305.38	56,746.00	-	12,642,051.38	10,600,900.02	751,079.37	-	11,351,979.39	136,007.15	1,154,064.84	1,984,405.36
Previous year		12,476,715.38	108,590.00	-	12,585,305.38	10,070,193.05	590,706.97	-	10,600,900.02	-	12,585,305.38	2,466,522.33

Note 8.1

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, Accordingly the unamortized carrying value is being depreciated / amortized over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as at April 1, 2014 have been adjusted in the opening balance of the retained earnings amounting to Rs.136,007.15.



9 – Non – current investments

PARTICULARS	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
<i>Investment in Equity Instrument 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 RPA Aventures Private Limited <i>(Formerly known as Vastu Real Estate and Consultancy Services Private Limited)</i>	45,000.00	45,000.00
	7,691,000.00	7,691,000.00
Aggregate Book value of unquoted investments	<i>7,691,000.00</i>	<i>7,691,000.00</i>

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:

PARTICULARS	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
<i>Deferred Tax Asset</i>		
Opening Balance	2,441,330.40	2,138,877.40
<i>Arising out of timing difference</i>		
Tax impact of expenses charged in the financial statements but allowable as deductions in future years under income tax	–	302,453.00
(A)	2,441,330.40	2,441,330.40
<i>Deferred Tax Liability</i>		
Opening Balance		–
<i>Arising out of timing difference</i>		
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	2,441,330.40

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11 – Long – term loans & advances

PARTICULARS	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
<i>Unsecured & Considered Good</i>		
Deposits with Central Excise, Custom and Sales Tax Departments	36,827,816.00	36,827,816.00
Advances	100,000.00	180,000.00
Loan	400,000.00	400,000.00
Advances for purchase of Land and Building	6,762,500.00	2,315,000.00
Security Deposit	4,000.00	29,000.00
	44,094,316.00	39,751,816.00

12 – Inventories

(As valued and certified by the management)

PARTICULARS	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Land and Building	12,347,990.02	10,678,015.02
Flats	2,800,000.00	2,800,000.00
Work-in-Progress (Construction Contracts)	–	8,442,625.43
	15,147,990.02	21,920,640.45

13 – Trade receivables

PARTICULARS	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Outstanding for more than 6 months	5,761,600.00	4,781,609.00
Outstanding for less than 6 months	524,338.00	946,340.00
	6,285,938.00	5,727,949.00

14 – Cash and cash equivalents

PARTICULARS	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Cash on Hand including Imprest	79,017.28	107,379.28
<i>Balance With Scheduled Banks in:</i>		
Current Accounts	236,493.53	77,676.51
Fixed Deposit Accounts	1,238,964.00	1,179,573.00
	1,554,474.81	1,364,628.79



RAGHUNATH INTERNATIONAL LIMITED

15 – Short – term loans & advances

PARTICULARS	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Advance Tax (Including TDS)	1,752,892.84	931,546.84
Sundry Receivables	277,434.00	125,000.00
	2,030,326.84	1,056,546.84

16 – Revenue from operations

PARTICULARS	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Sales–Real Estate	22,854,000.00	6,955,000.00
	22,854,000.00	6,955,000.00

17 – Other Income

PARTICULARS	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Interest Received	84,358.00	68,165.00
Rent	3,842,909.00	4,008,614.00
Creditors, being Not Payable Written Back	2,027,427.08	–
Miscellaneous Receipt(s.)	–	2,000.00
	5,954,694.08	4,078,779.00

18 – Change in inventory

PARTICULARS	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Opening Stock		
Land and Building–Arya Nagar	9,396,109.02	9,396,109.02
Land at Civil Lines	230,281.00	230,281.00
Land at Bagdaudhi	1,051,625.00	1,051,625.00
Flats	2,800,000.00	2,800,000.00
Work–in–Progress (Construction Contracts)	8,442,625.43	14,242,180.90
(As certified by the management)	21,920,640.45	27,720,195.92
Closing Stock		
Land and Building–Arya Nagar	11,066,084.02	9,396,109.02
Land at Civil Lines	230,281.00	230,281.00
Land at Bagdaudhi	1,051,625.00	1,051,625.00
Flats	2,800,000.00	2,800,000.00
Work–in–Progress (Construction Contracts)	–	8,442,625.43
(As certified by the management)	15,147,990.02	21,920,640.45
Increase/(Decrease) in Inventory	(6,772,650.43)	(5,799,555.47)

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19 – Employee benefit expenses

PARTICULARS	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Salaries, Wages and Bonus	2,104,702.00	1,707,925.00
Gratuity	193,586.00	163,761.00
	2,298,288.00	1,871,686.00

20 – Other expenses

PARTICULARS	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
Rent	132,000.00	132,000.00
Rates and Taxes	303,642.00	288,946.00
Travelling and Conveyance	2,519.00	8,820.00
Insurance	–	2,080.00
Vehicles Running and Maintenance	69,200.00	4,500.00
Postage and Courier	59,472.26	35,916.00
Telephone	102,371.00	74,139.00
Legal and Professional Charges	382,184.51	533,431.44
Advertisement	161,411.00	161,964.00
Listing Fee	126,360.00	31,604.00
Auditors' Remuneration	917,982.00	561,800.00
Other	358,222.00	361,735.00
	2,615,363.77	2,196,935.44



RAGHUNATH INTERNATIONAL LIMITED

20 a Segment Reporting as at March 31, 2015

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	
	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014
Sales/Receipts	-	-	-	-	26,696,909	10,963,614	2,111,785	70,165	28,808,694	11,033,779
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	-	-	-	-	26,696,909	10,963,614	2,111,785	70,165	28,808,694	11,033,779
Segment Results Before Interest, Extraordinary Items and Tax	-	-	-	-	9,910,427	5,164,059	(3,552,946)	(4,589,163)	6,357,481	574,895
Less: Interest	-	-	-	-	-	-	(236,567)	(830,230)	(236,567)	(830,230)
Profit/(Loss) Before Extraordinary Items and Tax	-	-	-	-	9,910,427	5,164,059	(3,789,513)	(5,419,393)	6,120,914	(255,335)
Extra Ordinary Items	-	-	-	-	-	-	(23,593)	131,778	(23,593)	131,778
Profit Before Tax	-	-	-	-	9,910,427	5,164,059	(3,813,106)	(5,287,615)	6,097,321	(123,557)
Current Taxes	-	-	-	-	-	-	(736,733)	-	(736,733)	-
Deferred Tax	-	-	-	-	-	-	-	302,453	-	302,453
Profit After Tax	-	-	-	-	9,910,427	5,164,059	(4,549,839)	(4,985,162)	5,360,588	178,896
Segment Assets	36,827,816	36,827,816	-	-	28,196,428	29,963,689	12,933,866	12,705,581	77,958,111	79,496,986
Segment Liabilities	2,487,086	4,514,513	-	-	2,250,000	2,250,000	2,718,807	7,454,836	7,455,892	14,219,349
Total Cost to Acquire the Segment Assets	-	-	-	-	-	-	56,746	108,590	56,746	108,590
Segment Depreciation	-	-	-	-	-	-	751,079	590,707	751,079	590,707
Non Cash Expenses Other Than Depreciation	-	-	-	-	-	-	332,301	18,213	332,301	18,213

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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 2013–2014, 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 financial 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 financial 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 financial 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 financial 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/- (2013–2014 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, 2015 (Previous Year Rs. Nil). As at March 31, 2015, 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. During the year the Company, has applied the estimated useful lives as specified in Schedule II of the Companies Act, 2013. Accordingly, the unamortized carrying value is being depreciated / amortized over the revised/remaining useful lives. The written down of Fixed Assets whose lives have expired as at April 1, 2014 have been adjusted in the opening balance of the retained earnings amounting to Rs.136,007.15. However, the Company has not created any provision for residual value of the Fixed Assets, which is not significant considering the total value of block of assets.

27. Earnings Per Share

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

Net Profit after tax	5,360,587.61
Weighted average no of shares outstanding (Equity shares of Rs 10 each)	5,000,200
Basis/Diluted Earnings Per Share	1.07

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



28. Related Party Disclosures

a.) Following are Related Parties:

1.	Key Management Personnel	Mr. G.N. Choudhary
2.	Associates	Raghunath Builders Private 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) Smt. Geeta Agrawal Smt. Ranjana Agrawal Ms. Stuti Dalmia Smt. Alka Dalmia Mr. Yuvraj Dalmia Mr. Pulkit Dalmia Mr. Prakhar Dalmia
4.	Enterprises over which persons mentioned in paragraph number (3) above exercise significant influence	Lotus Infra Projects Private Limited Sir Bio Tech India 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	
	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2015
Salary and Perquisites	1,092,000	906,375	-	-	-	-
Rental Paid	-	-	72,000	72,000	60,000	60,000
Rental Received	-	-	358,952	362,283	-	-

29. Remuneration to Auditors:

Description	2014-2015	2013-2014
Audit Fee	400,000	400,000
Tax Audit Fee	100,000	100,000
Income Tax Matters	317,000	-
Service Tax	100,982	61,800
Total	917,982	561,800

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

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

Sd/-
Virendra Kumar Goel
Partner
Membership Number: 083705
Place: New Delhi
Date: May 30, 2015

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

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

Sd/-
(Ridima Mishra)
Company Secretary
PAN:BGLPM4343N



RAGHUNATH INTERNATIONAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

S. No.	PARTICULARS	31.03.2015 Rupees	31.03.2014 Rupees
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	<i>Net Profit Before Tax and Extraordinary Items</i>	6,120,913.77	(255,334.88)
	Adjustments for :		
	Depreciation	751,079.37	590,706.97
	Preliminary, Deferred and Issue Expenses Written Off	–	–
	Deferred Tax Provision	–	(302,453.00)
	Interest and Other Income	(5,954,694.08)	(4,078,779.00)
	Interest Paid	236,566.74	830,230.00
	Prior Period Expenditure net of income	(23,593.16)	131,778.00
	Operating Profit Before Working Capital Changes	1,130,272.64	(3,083,851.91)
	Adjustments for:		
	Trade and Other Receivables	5,874,269.00	427,116.84
	Inventories	(6,772,650.43)	(5,799,555.47)
	Trade Payments	(850,740.41)	(8,272,220.17)
	Cash Generated from Operations	1,177,913.67	(5,983,633.45)
	Interest Paid	(236,566.74)	(830,230.00)
	Direct Taxes Paid	(736,733.00)	302,453.00
	CASH FLOW BEFORE EXTRAORDINARY ITEMS	204,613.93	(6,511,410.45)
	Net Cash from Operating Activities	204,613.93	(6,511,410.45)
B.	CASH FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	56,746.00	108,590.00
	Sale of Fixed Assets	–	–
	Purchase of Investments	–	–
	Interest and Other Income	(5,954,694.08)	(4,078,779.00)
	Net Cash from Investing Activities	(5,897,948.08)	(3,970,189.00)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Share Capital	–	–
	Proceeds from Long Term Borrowings	(5,912,715.99)	1,479,775.61
	Proceeds from Other Borrowings	–	–
	Public Issue and Other Expenses	–	–
	Net Cash from Financing Activities	(5,912,715.99)	1,479,775.61
D.	NET INCREASE IN CASH AND CASH EQUIVALENTS	189,846.01	(1,061,445.84)
	Cash and Cash Equivalents at the beginning of the year	1,364,628.81	2,426,074.65
	Cash and Cash Equivalents at the end of the year	1,554,474.82	1,364,628.81

As per our report of even date attached

For Kumar Piyush & Co. Firm Registration No.: 005120N Chartered Accountants	Sd/– (G.N. Choudhary) Director DIN:00012883	Sd/– (Samar Bahadur Singh) Director DIN:00033510	Sd/– (Ridima Mishra) Company Secretary PAN:BGLPM4343N
Sd/– Virendra Kumar Goel Partner Membership Number: 083705 Place: New Delhi Date: May 30, 2015			

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Form AOC-1

(Pursuant to first Proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/ Joint Ventures

Part "A": Subsidiaries

S. No.	Name of the Subsidiary Company	Re- porting period	Reporting of Cur- rency	Share Capital	Reserve & Sur- plus	Total Asset	Total Liabili- ties	Invest- ments	Turn- over	Profit before Taxa- tion	Provi- sion for taxation	Profit after taxation	Pro- posed Divi- dend	% of share- hold- ing
Not Applicable														

Notes: the Following information shall be furnished at the end of the statement:

1. During the year there are no subsidiaries which are yet to commence operations.
2. During the year there are no subsidiaries which are have been liquidated and sold.

(Rupees in Lakhs)

S. No.	Name of associates /Joint Ventures	Latest Audited Balance sheet date	Shares of associate/Joint Ventures held by the Company on the year end			Net worth attributable to shareholding as per latest audited Balance sheet	Profit/loss for the year		Description of how there is significant influence	Reason Why the associate/ Joint venture is not consolidated
			No.	Amount of Investment in Associates/ Joint Venture	Extent of Hold- ing %		Considered in Consoli- dation	Not Consid- ered in Con- solidation		
1.	Raghunath Builders Private Limited	30.05.2015	7,646,000	76.46	33.28	310.94	-	0.19	By invest- ing into shares	N.A

1. During the year there are no Joint ventures which are yet to commence operations.
2. During the year there are no Joint ventures which have been liquidated and sold.



RAGHUNATH INTERNATIONAL LIMITED

Form No. MGT-11

RAGHUNATH INTERNATIONAL LIMITED

Mandhana Bithoor Road, Village Choudharipur Bithoor, Kanpur – 209201

CIN No.: L52312UP1994PLC022559 Tel. No.: 011-23852583 Fax No.: 011-23852666

Website: www.raghunathintltd.in E-mail: rgc.secretarial@rediffmail.com

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature, or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the _____ Annual General Meeting / Extra-Ordinary General Meeting of the company, to be held on the ___ day of ___ at ___ a.m. / p.m. at _____ (place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	To adopt Balance sheet and Profit and Loss A/c For the Financial year ended 31st March 2015 including report of Board of Directors and Auditors report		
2.	To Re-Appointment Mr. G. N. Choudhary as a Director		
3.	To Re-Appoint M/s Kumar Piyush & Co., Chartered Accountants as a Statutory Auditor of the Company from the Conclusion of this AGM upto the the Conclusion of next AGM.		
4.	To Consider the Re- Appointment of Mr. G.N. Choudhary, as an Whole Time Director.		
5.	To Consider the Appointment of Ms. Priyanka Mishra, as an Independent director.		

* Applicable for investors holding shares in Electronic form.

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Signed this ____ day of ____ 20__

Affix Revenue
Stamps

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder
across Revenue Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company



RAGHUNATH INTERNATIONAL LIMITED

Form No. MGT-12

BALLOT PAPER

[Pursuant to section 109(5) of the Companies Act 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules 2014]

Name of the Company: Raghunath International Limited

Registered Office: Mandhana Bithoor Road, Village Chaudhripur, Bithoor, Kanpur – 209 201

CIN: L52312UP1994PL022559

S.No.	Particulars	Details
1.	Name of the First Named Shareholder(In Block Letters)	
2.	Postal Address	
3.	Registered Folio No. /8 Client ID No. (* Applicable to Investors holding Shares in dematerialized form)	
4.	Class of Shares	

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner

No.	Item No.	No. of Shares held By me	I assent to the resolution	I dissent from the resolution
1.	To adopt Balance sheet and Profit and Loss A/c For the Financial year ended 31st March 2015 including report of Board of Directors and Auditors report			
2.	To Re-Appoint Mr. G. N Choudhary (DIN NO. 00012883) as a Director			
3.	To Re-Appoint M/s Kumar Piyush & Co., Chartered Accountants as a Statutory Auditor of the Company from the Conclusion of this AGM up to the Conclusion of next AGM.			
4.	To Consider the Re- Appointment of Mr. G.N. Choudhary (DIN NO. 00012883), as an Whole Time Director.			
5.	To Consider the Appointment of Ms. Priyanka Mishra (DIN No.07145586), as an Independent director.			

Place:

Date:

(Signature of the Shareholder)

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RAGHUNATH INTERNATIONAL LIMITED

Mandhana Bithoor Road, Village Choudharipur Bithoor, Kanpur – 209201
CIN No.: L52312UP1994PLC022559 Tel. No.: 011-23852583 Fax No.: 011-23852666
Website: www.raghunathintl.com E-mail: rgc.secretarial@rediffmail.com

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

21st Annual General Meeting on _____

Full name of the members attending _____

(In block capitals)

Ledger Folio No./Client ID No. _____ No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the Twenty First Annual General Meeting of the members of the Company held on Tuesday, the 29th September, 2015 at its Registered Office at Mandhana Bithoor Road, Village–Chaudharipur, Bithoor, Kanpur – 209 201 at 11 :00 A.M.

(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.



RAGHUNATH INTERNATIONAL LIMITED

Form No. SH-13

Nomination Form

[Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of The Companies (Share Capital and Debentures) Rules, 2014]

To,
Ragunath International Limited
Mandhana Bithoor Road,
Village Chaudharipur, Bithoor, Kanpur-209201

I/We _____ the holder(s) of the securities, particulars of which are given hereunder, wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made):

Nature of securities Folio No. No. Of securities Certificate No. Distinctive No.

(2) PARTICULARS OF NOMINEE/S –

- (a) Name :
- (b) Date of Birth:
- (c) Father's / Mother's / Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail Id. & Telephone No. :
- (h) Relationship with the security holder(s):

(3) IN CASE NOMINEE IS A MINOR –

- (a) Date of birth:
- (b) Date of attaining majority:
- (c) Name of guardian:
- (d) Address of guardian:

(4) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY –

- (a) Name :
- (b) Date of Birth:
- (c) Father's / Mother's / Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) email Id. & Telephone No. :
- (h) Relationship with the security holder(s):
- (i) Relationship with the minor nominee:

Name(s) and Address of Security holder(s)

Signature(s)

Name and Address of Witness

Signature



RAGHUNATH INTERNATIONAL LIMITED

BOARD OF DIRECTORS	MR. G.N. CHOUDHARY (DIN No. 00012883) (Chairman & Whole Time Director) MR. SHIV PRAKASH TRIVEDI (DIN No. 00710843) (Director) MR. SAMAR BAHADUR SINGH (DIN No. 00033510) (Director) MRS. PRIYANKA MISHRA (DIN No.07145586) (Additional Director)
COMPANY SECRETARY	MS. RIDIMA MISHRA (Company Secretary and Compliance Officer)
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
BANKER	STATE BANK OF INDIA

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RAGHUNATH INTERNATIONAL LIMITED

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REGISTERED-POST/COURIER



If undelivered please return to:
Secretarial Department

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