



**RAGHUNATH INTERNATIONAL LIMITED**

---

**TWENTY FOURTH (24<sup>th</sup>) ANNUAL REPORT  
2017 - 2018**



## RAGHUNATH INTERNATIONAL LIMITED

<b>BOARD OF DIRECTORS</b>	<b>MR. G.N. CHOUDHARY</b> (DIN NO. 00012883) (Chairman & Whole Time Director) <b>MR. PAWAN DWIVEDI</b> (DIN NO. 07510284), (Director) <b>MR. SAMAR BAHADUR SINGH</b> (DIN NO. 00033510), (Director) <b>MRS. PRIYANKA MISHRA</b> (DIN No.07145586) (Director) <b>MR. SHIVAM DIXIT</b> (Chief Financial Officer) *w.e.f. 28.05.2018
<b>COMPANY OFFICER:</b>	<b>MR. G.N. CHOUDHARY</b> (Compliance Officer) *w.e.f. 16.04.2018
<b>STATUTORY AUDITOR:</b>	<b>SARIA GUPTA &amp; CO.</b> Chartered Accountants (Firm Registration No.: 003168N ) 10174/1A, Gurudwara Road, Karol Bagh, New Delhi-110005
<b>SECRETARIAL AUDITOR</b>	<b>SUSHIL GUPTA &amp; ASSOCIATES</b> Company Secretaries G-206, 14/60-61, Yog Tower, Civil Lines, Kanpur-208001
<b>REGISTERED OFFICE :</b>	Mandhana Bithoor Road, Village Chaudharipur, Bithoor, Kanpur - 209 201
<b>CORPORATE OFFICE :</b>	6926, Jaipuria Mills, Clock Tower, Subzi Mandi, Delhi - 110 007
<b>SHARE TRANSFER AGENT</b>	<b>Link Intime India Private Limited</b> Narang Tower 44, Community Centre, Naraina Industrial Area Phase-I New Delhi -110 028
<b>CORPORATE IDENTITY NO.:</b>	L52312UP1994PLC022559
<b>BANKERS</b>	STATE BANK OF INDIA

### CONTENTS

Notice	1
Directors' Report	6
Annexure to the report of the directors	
-Extract of Annual Return	14
-Particular of Employees	23
-Secretarial Auditors' Report	26
Corporate Governance & Shareholders Information	
Annexure to the Corporate Governance report	28
Management Discussion and Analysis Report	41
-Corporate Governance certificate	42
Independent Standalone Auditors' Report	44
Standalone Financial Statement	50
Cash Flow Statement	52
Segment Reporting	75
Notes forming Part of the Standalone Financial Statement	53
Independent Consolidated Auditors Report	81
Consolidated Financial Statement	85
Cash Flow Statement Consolidated	87
Notes forming Part of the Consolidated Financial Statement	88
Nomination Form	112
Proxy Form	114
Ballot Paper	115
Attendance Slip	116
Route Map	117

## **TWENTY FOURTH ANNUAL REPORT 2017 - 2018**

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### **NOTICE**

Notice is hereby given that the Twenty Fourth (24th) Annual General Meeting of the Members of **RAGHUNATH INTERNATIONAL LIMITED** will be held on Friday, 28th Day of September, 2018 at 11:00 A.M. at the Registered Office of the Company situated at Mandhana Bithoor Road, Village Choudharipur, Bithoor, Kanpur-209201 to transact the following business:

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended on March 31st, 2018, together with the Boards' Report and the Report of Auditors' thereon.
2. To appoint a Director in place of Mr. G.N. Choudhary (DIN: 00012883), who retires by rotation and being eligible, offers himself for re-appointment.

**By order of the Board**

**Date : 25<sup>th</sup> August, 2018**  
**Place : Kanpur**

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



## RAGHUNATH INTERNATIONAL LIMITED

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### 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 DEPOSITED THE PROXY FORM (MGT-11) 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 Rule 19 of Companies (Management and Administration) Rules, 2014, 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 passed in the Board Meeting of the respected Company, 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. Link Intime India Private Limited, Narang Tower 44, Community Centre, Naraina Industrial Area Phase- I, New Delhi 110028 is the Registrar and Share Transfer Agent for physical shares of the Company. Link Intime India Private Limited is also the depository interface of the Company with both NSDL and CDSL.
7. Electronic Copy of the Annual Report for 2017-18 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 2017-18 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 Friday, 21st September, 2018 to Friday, 28th September, 2018 (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 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 Link Intime India Private Limited (RTA).
13. Members are requested to bring their copy of Annual Report in the Meeting.

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

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14. The Company's shares are compulsorily traded in demat form; hence the members who are holding equity shares in physical form are requested to get them dematerialized. Members can contact the Company's Share Registrars and Transfer Agent's (Link Intime India Private Limited) for assistance in this regard.
15. As per the provisions of Companies Act, 2013 read with Rules made there under and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 Company has undertaken a Green Initiative in Corporate Governance and allowed Companies to share documents with its shareholders through electronic mode. The said provisions permits the Company to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by intimating their email address to the Company at the dedicated email ID i.e., [rgc.secretarial@rediffmail.com](mailto: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 SH-13.
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 Regulation 44 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, 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 25th September, 2018 (09:00 AM) and ends on 27th September, 2018 (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 21st September, 2018, 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.



## RAGHUNATH INTERNATIONAL LIMITED

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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 (E-Voting Event Number)" 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. 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 [scrutinizer.1ril@gmail.com](mailto:scrutinizer.1ril@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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 S.No. (ii) to S.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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-080
  - 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. 21st September, 2018.
  - 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. 21st September, 2018, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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](http://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.

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

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- 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 scrutiner, by use of "remote e-voting" or "Ballot Paper" or "Polling 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 scrutiner'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](http://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. 28th September, 2018.

NOTE: The Facility for Voting shall be decided by the Company i.e. "remote e-voting" or "Ballot Paper" or "Polling 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.

By order of the Board

Date : 25<sup>th</sup> August, 2018  
Place : Kanpur

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



# RAGHUNATH INTERNATIONAL LIMITED

## DIRECTORS' REPORT

To,

The Members,

Raghunath International Limited

Your Directors have pleasure in presenting their Twenty Fourth Annual Report on the business and operations of the Company together with the Annual Accounts for the Financial Year ended on 31st March, 2018.

### FINANCIAL RESULTS

The highlights of the Financial Results are as under:

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	2017-2018	2016-2017	2017-2018	2016-2017
<b>Sales and Other Income (Gross)</b>	<b>38.876</b>	<b>42.250</b>	<b>38.876</b>	<b>42.250</b>
Profit/(Loss) before Interest and Depreciation	6.24	2.319	6.24	2.319
Less: Finance Charges	0.026	0.005	0.026	0.005
Less: Depreciation	0.536	0.704	0.536	0.704
<b>Profit/(Loss) for the Year</b>	<b>(6.802)</b>	<b>1.610</b>	<b>(6.802)</b>	<b>1.610</b>
Add/(Less): Exceptional Items	(0.035)	5.382	(0.035)	5.382
Add/Less: Provision for Income Tax	-	(1.342)	-	(1.342)
Less: provision for Wealth Tax	-	-	-	-
Add/(Less): Deferred Tax Assets/ (Liability)	(12.744)	(2.247)	(12.744)	(2.247)
Profit/(Loss) of the Associates	-	-	(8.516)	1.430
<b>Net Profit/(Loss) for the Year</b>	<b>(19.58)</b>	<b>3.403</b>	<b>(28.095)</b>	<b>4.833</b>
Add: Balance brought forward	172.034	169.831	172.034	169.831
Add: Post Acquisition reserve and surplus of Associates	-	-	40.140	38.710
Additions during the Year of Associates	-	-	(8.516)	1.430
Appropriation:				
<b>Transfer to General Reserves</b>	-	<b>1.200</b>	-	<b>1.200</b>
<b>Surplus carried to the Balance Sheet</b>	<b>(19.580)</b>	<b>3.403</b>	<b>(19.580)</b>	<b>3.403</b>

### OPERATIONS

During the year under review, the Standalone Sales and Other Income of the Company decreased to Rs. 38.876 lakhs as compared to Rs. 42.250 lakhs in the Previous Year and the Consolidated Sales and Other Income of the Company also decreased to Rs. 38.876 lakhs as compared to Rs. 42.250 lakhs in the Previous Year. The Company has earned a Loss of Rs. 19.580 lakhs as against profit of Rs 3.403 lakhs in the previous year on Standalone basis and on the Consolidated basis the Company has earned a Loss of Rs. 28.095 lakhs as against profit of Rs. 4.833 lakhs in Previous Year. The Company will focus on Real Estate and allied businesses and will formulate its strategies accordingly.

### SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its associates as per the applicable provisions of Companies Act, 2013 and Rules made there under, prepared in accordance with Indian Accounting Standard 28, issued by the Institute of Chartered Accountants of India, form part of the Annual Report.

Further, the Annual Accounts and related documents of the Associate Company shall be kept open for inspection at the Registered & Corporate Office of the Company. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same.

### RESERVES

During the year under review, The Company has not transferred any amount to general reserve of the Company & outstanding amount in the General reserve of the Company is Rs. 74.200 lakhs.

### DIVIDEND

During the year, the Company has not earned profit hence no dividend could be recommended.



## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

### **DEMATERIALIZATION OF EQUITY SHARES**

The Company's equity shares are available for trading in the both Depositories 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, 2018 is as under:-

Particulars	No. of Shares	Percentage
Electronic Mode		
NSDL	26,95,451	53.71
CDSL	4,55,169	09.10
	<b>31,40,620</b>	<b>62.65</b>
Physical Mode	18,59,580	37.19
<b>Total</b>	<b>50,00,200</b>	<b>100.00</b>

### **EXTRACT OF ANNUAL RETURN:**

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 the annual return in prescribed **Form MGT-9** is appended as **ANNEXURE-I** to the board report and copy of annual return will be placed on Company's website [www.raghunathintlimited.in](http://www.raghunathintlimited.in).

### **BOARD AND COMMITTEE MEETINGS**

During the year, eleven (11) Board Meetings were duly convened and held by the Company.

The Board has constituted an Audit Committee as per the Provisions of Section 177(1) read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 consisting of Mr. Samar Bahadur Singh (DIN: 00033510) Chairman, Mrs. Priyanka Mishra (DIN: 07145586) & Mr. Pawan Dwivedi (DIN: 07510284). There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

The Board has constituted a Nomination and Remuneration Committee as per the Provisions of Section 178(1) read with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 consisting of Mr. Samar Bahadur Singh (DIN: 00033510) Chairman, Mrs. Priyanka Mishra (DIN: 07145586) & Mr. Pawan Dwivedi (DIN: 07510284).

The Board has constituted a Stakeholders Relationship Committee as per the Provisions of Section 178(5) read with Regulation 20 of SEBI consisting of Mr. Samar Bahadur Singh (DIN: 00033510) Chairman, Mrs. Priyanka Mishra (DIN: 07145586) & Mr. Pawan Dwivedi (DIN: 07510284).

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 was within the period prescribed under the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) and guidelines issued by SEBI. The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016. Effective April 1, 2016, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with applicable transition guidance.

#### **The Directors confirms that:**

- (i) In the preparation of the annual accounts for the financial year ended on 31st March, 2018, the applicable Accounting Standards had been followed and no material departures have been made from the same.
- (ii) 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) The 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.



## RAGHUNATH INTERNATIONAL LIMITED

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- (iv) The Director has prepared the annual accounts for the financial year ended on 31st March, 2018, on 'Going Concern' basis.
- (v) The proper internal Financial Controls were in place and that the financial controls were adequate and operating effectively.
- (vi) The system to ensure Compliance with the Provisions of all applicable laws was in place and was adequate and operating effectively.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**Mr. G. N. Choudhary**, Chairman and Whole-time Director (DIN: 00012883) of the Company, will retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for reappointment.

**Mr. Samar Bahadur Singh**, Director and Chairman of the Audit Committee (DIN: 00033510) is appointed as Independent Non- Executive Director of the Company.

**Mr. Pawan Kumar Dwivedi**, (DIN: 07510284) is appointed as Independent Non- Executive Director of the Company.

**Mrs. Priyanka Mishra, Director** (DIN: 07145586) is appointed as an Independent Non-Executive Director.

**Mr. G. N. Choudhary** has been appointed as Compliance Officer with effect from 16th April, 2018.

**Ms. Sneha Pandey**, (ACS-52010) who was appointed as Company Secretary and Compliance Officer (Whole-time Key Managerial Personnel) on 17th July, 2017 has resigned from the office with effect from 16th April, 2018 due to personal reasons.

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 Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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, and 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, and 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 candidate's 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.

### **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 Act and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Independence:** In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/ she meet with the criteria for 'Independent Director' as laid down in the Companies Act 2013 Act and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

**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.

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

### **AUDITORS AND AUDITORS' REPORT**

#### **Statutory Auditors:**

M/s Saria Gupta & Co. (Firm Registration No.: 003168N) Chartered Accountants, the Statutory Auditors of the Company who was appointed on Twenty Third (23rd) Annual General Meeting shall hold the office till the conclusion of Twenty Eighth (28th) Annual General Meeting, in place of the M/s Kumar Piyush & Co. the Retiring Auditor of the Company.

Pursuant to the amendment to Section 139 of the Companies Act, 2013 which was notified on May 7th, 2018, ratification of appointment of statutory auditors at every AGM is no longer required.

#### **Statutory Auditors' Report:**

The Auditors' Report contains a qualification.

##### **a) Details of Audit Qualification:**

As per Ind As 109 "Financial Instruments" the investment in equity shares (other than Subsidiary, Associates and Joint Ventures) are recognized at fair value through Profit and Loss Account or Fair Value through Other Comprehensive income. However, the Company has recognized the Non-current investments in equity shares (other than subsidiary, associates and joint ventures) at cost as appearing in the Standalone Balance sheet as at March 31st, 2018, March 31st, 2017 and April 01st, 2016 which constitutes a departure from the AS-109 "Financial Instruments. Therefore, Impact of Financial on account of the difference between the fair value and the cost of "Non-current Investments" "Other Equity" and "Other Comprehensive Income" and "Deferred Tax" are not ascertainable."

b) **Type of Audit Qualification:** Departure from Ind AS 109 with respect to fair value.

c) **Frequency of qualification:** Appeared First Time.

d) For Audit Qualification(s) where the Impact is quantified by the auditor, Management Views: No

e) For Audit Qualification (s) where the Impact is not quantified by the auditor:

- (i) Management's estimation on the Impact of audit qualification: As per Management estimate, present cost of Financial Instruments represent the value close to fair market value. However, Company is in the process to get fair market valuation done in due course, being a very tedious and lengthy work due to delayed availability of input material/ Information/financial resources.
- (ii) If management is unable to estimate the Impact, reasons for the same: As per Management estimate, present cost of Financial Instruments represent fair the value close to fair market value. However, Company is in the process to get fair market valuation done in due course, being a very tedious and lengthy work due to delayed availability of Input material/Information/financial resources.
- (iii) Auditor's Comments on (i) or (ii) above: A qualification is not possible at present, based on the Information and explanation provided by the management.

#### **Cost Auditor**

Pursuant to Section 148 of the Companies Act, 2013 read with Rule 6 of Companies (Cost Records and Audit) Rules, 2014 the Company is not required to appoint cost auditor for the Financial Year ended 2017-18.

#### **Cost Audit Report**

Pursuant to Section 148(1) of Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014 Company is not required to prepare Cost Audit Report for the F.Y. 2017-18.

#### **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of 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 31st March, 2018.

#### **Secretarial Auditors' Report**

The Secretarial Audit Report is annexed as **ANNEXURE-III**. The Secretarial Audit Report for the financial year ended on 31st March, 2018 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 2017-18. 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 Auditors 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**

Details of Loans, Guarantee and Investment for the F.Y. 2017-18, covered under the provisions of Section 186 of the Companies Act, 2013 are:



## RAGHUNATH INTERNATIONAL LIMITED

### **Particulars of Loan given for Corporate Needs:**

S.No.	Name of Parth	Purpose	Amount (Rs.)
-	-	-	-

### **Particulars of Guarantee given for Corporate Needs:**

S.No.	Name of Parth	Purpose	Amount (Rs.)
1	Sir Bio Tech India Limited	Secure the various credit facilities	50.00 Crores

### **RELATED PARTY TRANSACTIONS**

During the year, the Co. has not entered into any contract/transaction with Related parties which could be considered material in accordance with Related party policy of the Company on materiality of related party transaction and the applicable Acts. Accordingly there are no transactions that are required to be reported in Form AOC-2 and in accordance with Section 188 of the Companies Act, 2013 and regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as such does not form part of the report.

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.raghunathintltd.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.raghunathintltd.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 ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information required under Section 134(3)(m) 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.

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

### **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:**

S. 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.

#### **DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

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

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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/ JOINT VENTURES/ ASSOCIATE COMPANIES**

Pursuant to sub-section (3) of Section 129 of the Act, 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 Form AOC-1 as a part of Financial Statement.



## RAGHUNATH INTERNATIONAL LIMITED

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### **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**

There were no significant and material orders which were passed by the Regulator or Courts or Tribunals impacting the going concern status and Company's operations in future.

### **VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

The Company has adopted Vigil Mechanism and Whistle Blower Policy in terms of Section 177(9) of Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 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.raghunathintlited.in/wbp.asp>

### **PARTICULARS 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 A** of the Annual Report.

The information require in Pursuant to Section 197(12) of the Companies Act 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is applicable annexed as ANNEXURE - II B of the Annual Report.

### **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 funds are required to be transferred to Investor Education and Protection Fund (IEPF).

### **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.

### **CORPORATE GOVERNANCE REPORT**

Your Company has successfully implemented the mandatory provisions of Corporate Governance in accordance with the provisions of Regulation 27(2)(a) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Separate Reports on Corporate Governance is included in the Annual Report and Certificate dated 25th August, 2018 of the Secretarial Auditors' of your Company confirming the compliance of conditions of Corporate Governance is also annexed thereto.

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

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### **MANAGEMENT DISCUSSION AND ANALYSIS**

As required by Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 EXCHANGES**

The Company confirms that it has paid the Annual Listing Fees for the year 2018-19 to BSE Limited where the Company's Shares are listed.

### **ACKNOWLEDGEMENTS**

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

**For and on behalf of the Board**

**Place: Kanpur  
Date: 25<sup>th</sup> August, 2018**

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

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



# RAGHUNATH INTERNATIONAL LIMITED

**ANNEXURE I**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**As on Financial Year ended on 31.03.2018**

**{Pursuant to 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 Chaudharipur Bithoor, Kanpur, Uttar Pradesh-209201
6.	Whether listed company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	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	4100	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)



## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

### 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-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	8,70,020	4,30,000	13,00,020	25.99	8,900,20	4,10,000	13,00,020	23.00	0.00
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					-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	<b>15,94,669</b>	<b>4,66,100</b>	<b>20,60,769</b>	<b>41.21</b>	<b>1614669</b>	<b>466100</b>	<b>20,60,769</b>	<b>41.21</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	1,13,035	49,400	1,62,435	3.24	1,44,936	3,700	1,48,636	297	(0.27)
ii) Overseas	-	-	-	-	-	-	-	-	-



## RAGHUNATH INTERNATIONAL LIMITED

b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs.2 Lakh	8,94,1311	12,34,180	21,28,311	42.56	13,58,521	7.84.069	21,42,620	42.85	0.29
ii) Individual shareholders holding nominal share capital in excess of Rs 2 Lakh	3,88,711	1,18,000	5,06,711	10.13	1,18,000	4,09,711	5,27,711	10.55	0.29
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians (Repat)	1	-	1	0.00	1	-	1	0.00	0.00
Non Resident Indians (Non Repat)	500	-	500	0.01	500	-	500	0.01	0.00
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	13,017	-	13,017	0.26	1,300	-	1,300	0.03	(0.23)
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies DR	-	-	-	-	-	-	-	-	-
HUF	1,28,456	-	1,28,456	2.56	1,18,663	-	1,29,524	2.37	(0.19)
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	15,37,851	14,01,580	29,39,431	58.76	17,41,951	11,97,480	29,39,431	58.76	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	31,32,520	18,67,680	50,00,200	100.00	33,56,620	16,43,580	50,00,200	100.00	-

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

### (II) SHAREHOLDING OF PROMOTERS

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	145600	2.91	-	145600	2.91	-	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	0.45	-	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)	40000	0.80	-	40000	00.80	-	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	0.45	-	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
	<b>Total</b>	<b>20,60,769</b>	<b>41.21</b>	<b>-</b>	<b>20,60,769</b>	<b>41.21</b>	<b>-</b>	<b>Nil</b>



## RAGHUNATH INTERNATIONAL LIMITED

### (III) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

S. No.	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
1.	At the beginning of the year	20,60,769	41.21	20,60,769	41.21
2.	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			
3.	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):

S. No.	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.	Mr. Ram Prakash Sharma	94200	1.88	01-4-2017	At the beginning of the year			94200	1.88
					No change	-	-		
				31-3-2018	At the End of the year			94200	1.88
2.	Mr. Arun Kumar Goel	63400	1.27	01-4-2017	At the beginning of the year			63400	1.27
					No Change	-	-		
				31-3-2018	At the End of the year			63400	1.27

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

3.	Mr. Vardhman Arvind Sancheti	49839	01.00		At the beginning of the year			49839	01.00
				01-4-2017	No Change	-	-		
				31-3-2018	At the End of the year			49839	01.00
4.	Mr. Arvind Kumar Sancheti	49000	0.98	01-4-2017	At the beginning of the year			49000	0.98
					No Change	-	-		
				31-3-2018	At the End of the year			49000	00.98
5.	Mrs. Sarita Arvind Sancheti	47472	00.95	01-4-2017	At the beginning of the year			47472	00.95
					No Change	-	-		
				31-3-2018	At the End of the year			47472	00.95
6.	Mr. Rajendra Nemichand Bachhawat	45202	00.90	01-4-2017	At the beginning of the year			45202	0.90
					No Change	-	-		
				31-3-2018	At the End of the year			45202	0.90
7.	Mr. Bhanwar Lal Chandak	45000	00.90	01-4-2017	At the beginning of the year			45000	00.90
					No Change	-	-		
				31-3-2018	At the End of the year			45000	00.90
8.	Ms. Uma Devi Chandak	45000	00.90	01-4-2017	At the beginning of the year			45000	00.90
					No Change				
				31-3-2018	At the End of the year			45000	00.90
9.	Mr. Arvind Kumar J Sancheti	42958	00.85	01-4-2017	At the beginning of the year			42958	00.85
					No Change	-	-		
				31-3-2018	At the End of the year			42958	00.85
10.	International Credit limited	35161	00.70	01-4-2017	At the beginning of the year			35161	00.70
					No Change	-	-		
				31-3-2018	At the End of the year			35161	00.70



## RAGHUNATH INTERNATIONAL LIMITED

### (V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

S. No.	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
1.	At the beginning of the year	NIL		NIL	
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL		NIL	
3.	At the end of the year	NIL		NIL	

### (VI) INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtednes
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

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

**(VII) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager Mr. G.N. Choudhary	Total Amount
1	Gross salary		12,19,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,46,500.00	-
	(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)	12,19,000.00	12,19,000.00
	Ceiling as per the Act	-	-

**B. Remuneration to other directors**

S. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Mr. Samar Bahadur Singh (DIN No.0003510)	Mr. Pawan Dwivedi (DIN No. 07510284)	Mrs. Priyanka Mishra (DIN No.07145586)	
	Fee for attending board committee meetings	NIL			
	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)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act				



## RAGHUNATH INTERNATIONAL LIMITED

### C. Remuneration to key managerial personnel other than MD/Manager/WTD

S. No.	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	-	-	10,46,500.00	10,46,500.00
	(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	-	-	12,19,000.00	12,19,000.00

### (VIII.) 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)
<b>A. COMPANY</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NONE		
Punishment					
Compounding					

For and on behalf of the Board

Place: Kanpur  
Date: 25<sup>th</sup> August, 2018

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

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



## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

### Annexure - II-A

**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 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Year ended 2017-18 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 2017-2018	% increase/ decrease in remuneration in the financial year 2017-2018	Ratio of remuneration of each director /to median of remuneration employees
1.	Mr. G.N. Choudhary (Whole Time Director)	12,19,000.00	Nil	2.1
2.	Mr. Samar Bahadur Singh (Director)	Nil	Nil	Nil
3.	Mr. Pawan Dwivedi (Director)	Nil	Nil	Nil
4.	Mrs. Priyanka Mishra (Director)	Nil	Nil	Nil
5.	*Ms. Sneha Pandey	Nil	Nil	Nil

**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 2017-2018	12,19,000.00
Revenue	38,87,596.00
Remuneration of KMP's (as % of Revenue)	31.36
Profit Before Tax(PBT)	(6,83,608,64)
Remuneration of KMP's (as % of PBT)	(178.32)

\* Ms. Sneha Pandey (ACS- 52010) was Company Secretary of Raghunath international Limited, has resigned from the office due to personal reasons w.e.f. 16th April, 2018.

- (i) The median remuneration of employees of the Company during the financial year was Rs 11,23,375/-.
- (ii) There was 1 permanent employee on the rolls of the company during the year 2017-18.
- (iii) In the Financial year, there was increase of 7.88% in the median remuneration of the Employees.
- (iv) Comparison of the remuneration of the key managerial personnel against the performance of the Company.



## RAGHUNATH INTERNATIONAL LIMITED

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The total remuneration of Key Managerial personnel is increased by 7.29% from last year, whereas the Profit before tax decreased by Rs. 13.83 lakhs in 2017-18 (Rs. 6.99 in 2016-17).

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

1. The Market Capitalisation as on 31st March, 2018 was Rs. 153.01 lakhs whereas on 31st March 2017 it was 188.00 lakhs.
2. Price Earnings Ratio of the Company was (0.392) as at 31st March 2018, whereas on 31st March 2017 it was 0.068
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, 3rd Feb, 1995. At that time the market rate of the shares was Rs. 10.00 per share, and during the 31st March, 2018, the market quotation of the shares was Rs. 3.83 per share. Thus, it indicates fall in the growth rate of the Company from 61.7%.

- (vi) 2017-18, 8.59%, whereas the salary of managerial personnel is increased by 7.29% in the same financial Year.
- (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.

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

### Annexure - II-B

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED U/S 197(12) OF THE COMPANIES ACT 2013 READ WITH THE RULE 5(2) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014**

Name of Employee	Mr. G.N. Choudhary	Mr. Shankar Lal Agarwal
Designation	Whole-time Director	General Manager (Accounts)
Remuneration	12,19,000.00	10,27,750.00
Name of Employee whether contractual or otherwise	Otherwise	Otherwise
Qualification and Experience	Graduate	Graduate
Date of Commencement	31.03.2008	01.03.2008
Age	56	57
Last Employed held by Such Employee before Joining the Company	N.A.	N.A.
Percentage of Equity Shares held by the Employee in the Company	Nil	Nil
Whether any Such Employee is a relative of any Director or Manager of the Company and if so, Name of Such Director or Manager	N.A.	N.A.



# RAGHUNATH INTERNATIONAL LIMITED

**FORM NO. MR- 3**

**Annexure-III**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2018**

**[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 2018, 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 2018 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under.
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there /under 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 Provisions contained under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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:

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

### 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 sub-judiced)
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 2005-06	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.

Place: Kanpur  
Date: 25<sup>th</sup> August, 2018

For Sushil Gupta & Associates  
Company Secretaries

Sd/-  
(Sushil Kumar Gupta)  
(Proprietor)  
C.P. No.: 5064  
M. No. F3151



**CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2018**

**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 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<sup>st</sup>, 2018**

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

**Other Relevant details of Directors**

Name of Director	Date of Appointment	Category	No. of Director-ship(s) held in other Indian public Limited Companies	Committee(s) position) held in other Indian public & Private Limited Companies	
				Member	Chairman
Mr. G.N. Choudhary (DIN: 00012883)	29-09-2017	Executive, Whole Time Director	1	0	0
Mr. Samar Bahadur Singh (DIN: 00033510)	01-07-2003	Chairman, Non Executive, Independent Director	0	0	0
Mr. Pawan Dwivedi (DIN: 07510284)	05-05-2016	Non Executive , Independent Director	0	0	0
Mrs. Priyanka Mishra (DIN: 07145586)	31-03-2015	Non Executive , Independent Director	0	0	0

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

### **b) Board Meetings**

There were Eleven (11) Board Meetings held during the year 2017-18, 30-May-2017, 14-June-2017, 15-July - 2017, 14- Aug-2017, 26-Aug-2017, 4-Sep-2017, 27-Sep-2017, 29-Sep-2017, 14-Dec-2017, 14-Feb-2018 and 22-Mar-2018.

Name of Employee	No. of Board Meeting Attended	Whether Attended the Last AGM
Mr. G.N Choudhary (DIN: 00012883)	11	Yes
Mr. Samar Bahadur Singh (DIN: 00033510)	11	Yes
Mr. Pawan Dwivedi (DIN: 07510284)	11	Yes
Mrs. Priyanka Mishra (DIN: 07145586)	11	Yes

### **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 28.02.2018, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. 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. Samar Bahadur Singh, Mrs. Priyanka Mishra and Mr. Pawan Dwivedi attended the Meeting of Independent Directors. Mr. Samar Bahadur Singh 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

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.



## RAGHUNATH INTERNATIONAL LIMITED

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.raghunathintltd.in/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 Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The terms of the reference of the Audit Committee are as per the Guidelines set out in the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 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 2017-18, 5 (Five meetings of Audit Committee were held on 30-May-2017, 14-Aug-2017, 27-Sep-2017, 14-Dec-2017 and 14-Feb-2018.

#### **Composition of The Audit Committee:**

<b>Name of Director</b>	<b>Category</b>	<b>No. of meeting Attended</b>
Mr. Samar Bahadur Singh (DIN: 00033510) (Chairman)	Non Executive , Independent Director	5
Mr. Pawan Dwivedi (DIN: 07510284)	Non Executive, Independent Director	5
Mrs. Priyanka Mishra (DIN: 07145586)	Non Executive , Independent Director	5

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. 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).
- 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.



## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

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.

### **(b) Nomination and Remuneration Committee**

In Compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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: 00033510)	Non Executive , Independent Director
Mr. Pawan Dwivedi ( DIN: 07510284)	Non Executive , Additional Director
Mrs. Priyanka Mishra( DIN: 07145586)	Non Executive , Independent Director

During the Year 2017-18, 1(one) meeting of Nomination and Remuneration Committee was held on 15th July, 2017.

### **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.

The remuneration paid during the year ended 31st March, 2018 to Mr. G.N. Choudhary, (DIN: 00012883) Whole-time Director is Rs. 12,19,000 (Twelve Lacs nineteen thousand only) per Annum.

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

Name	Date of Reappointment	Tenure	From	To
Mr. G.N. Choudhary (DIN: 00012883)	31 <sup>st</sup> August 2015	5 Years	31 <sup>st</sup> August, 2015	30 <sup>th</sup> August, 2020



## RAGHUNATH INTERNATIONAL LIMITED

-Notice period as per Company Rules.

-No Severance Fee and Stock is Payable.

### **(c) 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.

### **(d) 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.

<b>Name of the Member</b>	<b>Category</b>
Mr. Samar Bahadur Singh (DIN: 00033510)	Non Executive, Independent Director
Mr. Pawan Dwivedi (DIN: 07510284)	Non Executive, Independent Director
Mrs. Priyanka Mishra (DIN: 07145586)	Non Executive, Independent Director

During the Year 2017-18, No Meeting of Risk Management Committee was held.

### **(e) Stakeholders' Relationship Committee**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 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 /re-materialization of securities.
- b) Approval of requests received for issue of duplicate certificates.
- c) Rejection of requests for share transfers, wherever applicable.
- d) Redressal of serious complaints received from shareholders/investors on non-receipt of shares after transfer in the physical form, complaints on Non-receipt of Balance Sheet, dividend etc.

#### **Composition of the Stakeholders' Relationship Committee**

<b>Name of Director</b>	<b>Category</b>
Mr. Samar Bahadur Singh (DIN: 00033510)	Non Executive, Independent Director
Mr. Pawan Dwivedi (DIN: 07510284)	Non Executive, Independent Director
Mrs. Priyanka Mishra (DIN: 07145586)	Non Executive, Independent Director

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

During the Year 2017-18, 4 (four) meeting of Stakeholders' Relationship Committee were held on 15th April 2017, 15th July 2017, 12th October 2017, 12th January, 2018.

### Details of Complaints received during the year

Nature of Complaint	2017-2018		
	Received	Cleared	Pending
Non receipt of Share Certificate duly transferred	0	0	0
Non-receipt of Annual report	0	0	0

#### 4. (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
2014-2015	29.09.2015, Tuesday, 11.00 A.M.	Mandhana Bithoor Road, Village Chaudhripur, Bithoor, Kanpur	1. Approval for Appointment of Whole-time Director. 2. Approval for Appointment of Additional Director.
2015-2016	29.09.2016, Thursday, 11.00 A.M.	Mandhana Bithoor Road, Village Chaudhripur, Bithoor, Kanpur	1. Regularization of Mr. Pawan Dwivedi who was appointed as the Additional Director. 2. 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. 3. Approval for borrowings. 4. Approval for investment. 5. Approval for Related Party Transaction.
2016-2017	29.09.2017, Friday, 11.00 A.M.	Mandhana Bithoor Road, Village Chaudhripur, Bithoor, Kanpur	There was no matter that required passing Special Resolution



## RAGHUNATH INTERNATIONAL LIMITED

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**(b) Extraordinary General Meeting (EGM)**

No Extraordinary General Meetings held during the year.

**(c) Postal Ballot**

During the year ended 31<sup>st</sup> March, 2018 there was no special resolution passed by the Company's shareholders requiring voting by postal ballot.

**5. 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 2017-18. However, a detailed disclosure on Related Party Transactions has been made at Sr. No. 29 (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**

As per Section 177(9) of Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.raghunathintltd.in](http://www.raghunathintltd.in) at the following web link <http://www.raghunathintltd.in/cebd.asp>

**(d) Details of compliance with the mandatory requirements and adoption of non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Company has complied with the mandatory requirements and it has adopted the process of non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.raghunathintltd.in](http://www.raghunathintltd.in) at the following weblink. <http://www.raghunathintltd.in/cebd.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, Mr. G.N. Choudhary (DIN: 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 Whole-time director of the Company.

Mr. G.N. Choudhary (DIN: 00012883), Whole-time Director aged 56 Years is a Commerce Graduate having wide experience in the field of Accounts and Taxation. He holds directorship in one of the other Public Company.

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

### **(g) Compliance with Indian Accounting Standards**

In the preparation of the Financial statements, the Company has followed the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), Prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

### **6. 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 i.e. [www.raghunathintlimited.in](http://www.raghunathintlimited.in). The Compliance officer (Mr. G.N. Choudhary) is responsible for implementation of the Code.

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

### **7. Means of Communication**

1.	Half-yearly Report sent to each Shareholder	No, The Company is publishing the results in National and Regional Newspapers
2.	Quarterly Results	Quarterly Results are announced within 45 (Forty Five) Days of the end of the respective quarter, which are normally published in The Pioneer (English) and Rashtriya Sahara (Hindi)
3.	Any website, where displayed	<a href="http://www.raghunathintlimited.in">www.raghunathintlimited.in</a>
4.	Whether it also displays official news releases and the presentations made to Institutional Investors or to the Analysts	Not Applicable
5.	Whether Management Discussion & Analysis is a part of Annual Report	Yes
6.	Whether Shareholder Information section forms part of Annual Report	Yes

### **8. General Shareholder Information**

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

The Company will hold its Twenty Fourth (24th) Annual General Meeting on Friday, 28th Day of September, 2018 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 2018-19, as per the following schedule:



## RAGHUNATH INTERNATIONAL LIMITED

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Financial Reporting for the Quarter ending June 30 <sup>th</sup> , 2018	14 <sup>th</sup> August, 2018
Quarterly Limited Review Report for the Quarter ended on June 30 <sup>th</sup> , 2018	14 <sup>th</sup> August, 2018
Financial Reporting for the Quarter ending September 30 <sup>th</sup> , 2018 and Half-year results	14 <sup>th</sup> November, 2018
Quarterly Limited Review Report for the Quarter ended on September 30 <sup>th</sup> , 2018	14 <sup>th</sup> November, 2018
Financial Reporting for the Quarter ending December 31 <sup>st</sup> , 2018	14 <sup>th</sup> February, 2019
Quarterly Limited Review Report for the Quarter ended on December 31 <sup>st</sup> , 2018	14 <sup>th</sup> February, 2019

The Audited Results of the Company for the year 2018-19 will be announced on or before 30th May, 2019 which will include the results of the fourth quarter of the year 2018-19.

**(c) Date of Book Closure**

The Company's Register of Members and Share Transfer Book will remain closed from Friday, 21st September, 2018 to Friday, 28th September, 2018 (both days inclusive).

**(d) Dividend Payment Date**

The Board of Directors has not recommended any dividend for the financial year 2017-18.

**(e) Listing on Stock Exchanges**

The Equity shares of the Company as on March 31st, 2018 were listed on BSE Limited, Mumbai. The Company has paid its Annual Listing Fees to the Stock Exchanges for the year 2017-18.

**(f) Stock Code**

BSE Limited, 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-1,  
New Delhi-110028  
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 2017-18 on the BSE along with performance in comparison to BSE Sensex is given as under:

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

### Share Price on BSE vis-à-vis BSE Sensex April 17 - March 2018

Month	BSE Sensex Close			Share Price			No. of shares traded during the month	Turnover
	High	Low	Close	High	Low	Close		
April, 2017	30184.22	29241.48	29918.40	3.97	3.50	3.92	5376	21000
May, 2017	31255.28	29804.12	31145.80	3.97	3.44	3.44	28797	114022
June, 2017	31522.87	30680.66	30921.61	3.97	3.61	3.77	11370	44326
July, 2017	32672.66	31017.11	32514.94	3.97	3.95	3.97	10781	42787
August, 2017	32686.48	31128.02	31730.49	3.97	3.78	3.97	9635	37775
September, 2017	32524.11	31081.83	31283.72	3.97	3.78	3.97	2300	9066
October, 2017	33340.17	31440.18	33213.13	5.35	3.98	4.85	6233	29665
November, 2017	33865.95	32683.59	33149.35	5.09	3.71	3.89	2965	13005
December, 2017	34137.97	32565.16	34056.83	4.28	3.35	3.50	1586	5756
January, 2018	36443.98	33703.37	35965.02	4.04	3.67	4.04	742	2927
February, 2018	36256.83	33482.81	34184.04	4.20	3.80	3.80	1134	4476
March, 2018	34278.63	32483.84	32968.68	4.18	3.81	3.83	4665	18686

#### **(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 under the provisions of Regulation 55A of SEBI (Depositories and Participant) Regulations, 1996 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.**



## RAGHUNATH INTERNATIONAL LIMITED

(j) **Distribution of Shareholding as on March 31<sup>st</sup>, 2018**

No. of shares slab	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
Up to 500	5194	87.91	782512	15.65
501-1000	277	4.69	228280	4.56
1001-2000	178	3.01	270815	5.42
2001-3000	131	2.22	327647	6.55
3001-4000	21	0.36	75568	1.51
4001-5000	16	0.27	76400	1.53
5001-10000	42	0.71	326521	6.53
10001 and above	49	0.83	2912457	58.25
<b>Total</b>	<b>5908</b>	<b>100.00</b>	<b>5000200</b>	<b>100.00</b>

(k) **Shareholding Pattern of the Company as on March 31<sup>st</sup>, 2018**

Category		Nos. of Shares held	Percentage of Holding
A	<b>Promoter and Promoter Group</b>		
	1. Indian Promoters		
	2. Foreign Promoters	20,60,769	41.21
	<b>Sub Total</b>	20,60,769	41.21
B	<b>Public Shareholding</b>		
	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	148636	2.97
	- Individuals	2670331	53.4
	- NRIs	1	0
- Clearing members	1300	0.04	
- HUF	118663	2.37	
	-NRIs (Non Repat)	500	0.01
	<b>Grand Total</b>	<b>50,00,200</b>	<b>100.00</b>



## Shareholding Pattern as on 31st March ,2018



### (I) Dematerialisation of Shares and Liquidity

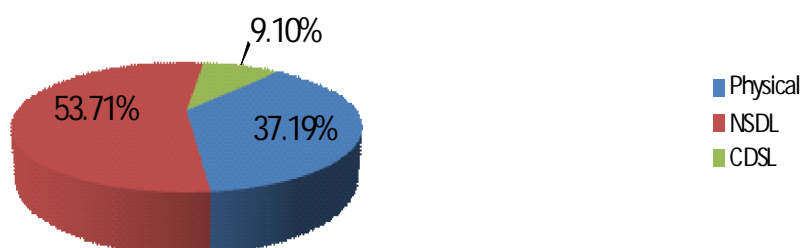
The Company's Shares are available for trading in the Depository System both at National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). The International Security Identification Number (ISIN) allotted by NSDL and CDSL to Raghunath International Limited is INE753B01014. Dematerialization Status of Company as on March 31, 2018 is as under:

The break-up of equity shares held in Physical and Dematerialised form as on March 31st, 2018, is given below:

Particulars	No. Of Shares	Percentage
<b>Physical Segment</b>	18,59,580	37.19%
<b>Demat Segment</b>		
NSDL	26,85,451	53.71%
CDSL	4,55,169	09.10%
<b>Total</b>	<b>5000,200</b>	<b>100.00%</b>



## Demat Status of Equity Shares as on 31 st March, 2018



(m) **Liquidity of Shares**

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

(n) **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.

(o) **Plant Location**

The company is not carrying on any Manufacturing activity. As such the company is not having any Plant Location.

(p) **Name and Designation of Compliance Officer**

Mr. G.N. Choudhary, Compliance Officer

(q) **Address for Correspondence**

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

Mr. G.N. Choudhary, Whole-Time Director

Raghunath International Limited

6926, Jaipuria Mills, Clock Tower,

Subzi Mandi, Delhi - 110 007

Phone: 011-23852583 Fax- 011-23852666

Email: [rgc.secretarial@rediffmail.com](mailto:rgc.secretarial@rediffmail.com)

**Website: [www.raghunathintl.com](http://www.raghunathintl.com)**

For and on behalf of the Board

Place : Kanpur  
Date : 25<sup>th</sup> August, 2018

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

Sd/-  
(Samar Bahadur Singh)  
(Director)  
(DIN: 0033510)

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

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### MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018

#### 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 number of transactions by the Customer & increased Cost of Land & Construction. The Company is in continuous process of making a vivacious presence for itself in real estate Industry.

##### Trading and Agency Business

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

##### Opportunities and Threats:

Since the beginning of economic reforms and pragmatic and visionary policies adopted by the Government, the Indian economy has been witnessing strong economic growth along with demographic impetus of a growing population in the working-age category. 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. 36(a) in Notes to Accounts appearing under (Significant Accounting Policies and Notes to Accounts) forming part of the Balance Sheet as at 31st March, 2018

##### Risks, Concerns and Out-Look:

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

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

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

##### Internal Control System and their Adequacy:

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

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

##### Financial Performance with respect to Operational Performance:

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

##### Material Developments in Human Resources / Industrial Relations:

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

##### Cautionary Statement:

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

For and on behalf of the Board

Place : Kanpur  
Date : 25<sup>th</sup> August, 2018

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

Sd/-  
(Samar Bahadur Singh)  
(Director)  
(DIN: 0033510)



# RAGHUNATH INTERNATIONAL LIMITED

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## ANNEXURE TO CORPORATE GOVERNANCE REPORT

### CERTIFICATE FROM SECRETARIAL 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 2018 as stipulated in SEBI (Listing Obligations and Disclosure Requirements), 2015, of the said Company with BSE Limited, Mumbai.

The compliance of the 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 viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place : Kanpur  
Date : 25<sup>th</sup> August, 2018

**For Sushil Gupta & Associates  
Company Secretaries**

**Sd/-  
(Sushil Kumar Gupta)  
Proprietor  
C.P. No. : 5064  
M. No. F3151**

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

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### **DECLARATION BY THE CEO OF THE COMPANY UNDER SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Members  
Raghunath International Limited  
Mandhana Bithoor Road, Village Chaudharipur  
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 as on March 31st, 2018.

**For and on behalf of the Board**

**Place : Kanpur  
Date : 30<sup>th</sup> May, 2018**

**Sd/-  
(G.N. Choudhary)  
Chief Executive officer & Whole-Time Director  
DIN: 00012883**

### **DECLARATION BY THE CFO OF THE COMPANY UNDER SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

I, Shivam Dixit, CFO 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 as on March 31st, 2018.

**For and on behalf of the Board**

**Place : Kanpur  
Date : 30<sup>th</sup> May, 2018**

**Sd/-  
(Shivam Dixit)  
Chief Financial Officer  
PAN: ANBPD1628H**

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**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF RAGHUNATH INTERNATIONAL LIMITED**

**Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying Standalone Ind AS financial Statements of **Raghunath International Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Ind AS 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 Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows and changes in equity 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 Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS financial statements.

**Basis of Qualified Opinion**

As per Ind AS 109 "Financial Instruments" the investment in equity shares (other than subsidiary, associates and joint ventures) are recognized at fair value through Profit and Loss Account or Fair Value through Other Comprehensive Income. However, the company has recognized the Non-current Investments in equity shares (other than subsidiary, associates and joint ventures) at Cost as appearing in the Standalone Balance Sheet as at March 31, 2018, March 31, 2017 and April 01, 2016 which constitutes a departure from the AS-109 "Financial Instruments".

Therefore, financial impact on account of the difference between the fair value and the cost of Non-Current investment in the "Non-Current Investment", "Other Equity" and "Other Comprehensive Income" and "Deferred Tax" are not ascertainable.

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**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) in the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2018,
- (b) in the case of the Statement of Profit and Loss and Comprehensive Income, of the Profit and including other Comprehensive Income for the year ended on that date, ,
- (c) in the case of Cash Flow Statement of cash flows for the year ended on that date and
- (d) in the case of Statement of Change in Equity of Cash Flow Statement, of 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, 2016("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" 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Ind AS 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 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and operating of such controls, refer to our separate report in Annexure "B" and
  - g) with respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has pending litigations, which may have impact on its financial position in its standalone Ind AS financial statement as of March 31, 2018 (Refer to Point No.32 of the "Notes to Accounts");
    - ii. The Company did not have any long term contracts including derivatives contracts and
    - iii. There were no amounts which are required to be transferred to Investor's Education and Protection Fund by the company.

**For Saria Gupta & Co.**  
**Firm Registration No. 003168N**  
**Chartered Accountants**

**Sd/-**  
**Sumit Gupta**  
**Partner**  
**Membership No. 513321**

**Place: New Delhi**  
**Date: May 30, 2018**

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**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 STANDALONE IND AS FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2018, WE REPORT THAT:**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company are physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) (a) As explained to us, the Inventories of finished goods has been physically verified at reasonable intervals by the management and no discrepancies were noticed on physical verification as compared with the books records
- (iii) (a) The Company has not granted any loans secured or unsecured to companies, firms Limited Liabilities Partnerships or parties listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act). Consequently, the provisions of clauses 3(iii)(a) relating the terms and conditions of the grant of such loans
- (b) relating to the schedule of repayment and interest and receipts, and
- (c) relating to overdue amount, of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and the explanations given to us, the Company has given guarantee for loans taken by others from banks or financial institutions. Please refer to Notes to Accounts 32-B.
- (v) 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.
- (vi) As informed to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the activities carried on by the Company.
- (vii) (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on management representations, undisputed statutory dues in respect of provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company.  
  
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there were no material dues of duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute as on 31.03.2018.
- (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, Service Tax, Custom Duty and Cess:



Name of statute	Nature of The Dues	Amount (Rupees In Lakh)	Period to which the amount relates	Forum where the dispute is pending
Central Excise and Customs Act	Excise	Rs. 24.69 (Demand was Rs. 32.86 Lakh and Rs. 8.17 Lakh has already been deposited under protest)	Assessment Year 2003-2004	The Deputy Commissioner Central Excise, Kanpur, Uttar Pradesh (The matter is 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	Income Tax	Rs.196.28 (Demand raised by Income Tax Department for the A. Y. 2005-2006)	Assessment Year 2005-2006	The Commissioner of Income Tax (Appeals), New Delhi (The matter is sub-judiced)

According to the information and explanations given to us, the company has paid all undisputed dues of excise duty.

- (viii) The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders.
- (ix) Since the company has not raised monies by way of initial public offer or further public offer (including debt instruments) and term loan during the year, hence this clause is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) The Company has paid the managerial remuneration accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) Since the company is not a Nidhi Company hence, this clause is not applicable.
- (xiii) The Company has disclosed all transactions with the related parties in compliance with section 177 and 188 of the Companies Act, 2013 and all the details in the standalone Ind AS Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) The Company has not entered any non cash transaction with directors or person connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank India Act, 1934.

**For Saria Gupta & Co.**  
**Firm Registration No. 003168N**  
**Chartered Accountants**

**Sd/-**  
**Sumit Gupta**  
**Partner**  
**Membership No. 513321**

**Place: New Delhi**  
**Date: May 30, 2018**

**Annexure to the Auditors' Report**

**Report on the Internal Financial Controls under Clause (i) of sub section 3 of Section 143, of The Companies Act, 2013 ("the Act")** In conjunction with our audit of the Financial Statements of the Company as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of Raghunath International Limited, as of that date.

**Management's Responsibility for Internal Financial Controls**

The Respective Board of Director of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**SARIA GUPTA & CO.**  
CHARTERED ACCOUNTANTS

**10174/1A, GURUDWARA ROAD**  
**KAROL BAGH, NEW DELHI-110005**  
**PH :- 28753775, 28753774**

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**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company, have in, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Saria Gupta & Co.**  
**Firm Registration No. 003168N**  
**Chartered Accountants**

**Sd/-**  
**Sumit Gupta**  
**Partner**  
**Membership No. 513321**

**Place: New Delhi**  
**Date: May 30, 2018**



# RAGHUNATH INTERNATIONAL LIMITED

## BALANCE SHEET AS AT MARCH 31, 2018 - STANDALONE

PARTICULARS	Note No.	As At 31.03.2018 (Rs.)	As At 31.03.2017 (Rs.)	As At 01.04.2016 (Rs.)
<b>II. ASSETS</b>				
(1) Non-Current Assets				
(a) (i) Property, Plant and Equipment	4	668,593.81	722,237.18	426,582.00
(ii) Intangible Assets	4(a)	175,697.94	175,697.94	-
(b) Non - Current Investments	5	7,646,000.00	7,646,000.00	7,646,000.00
(c) Financial Assests				
(i) Non-Current Investments	5	45,000.00	45,000.00	45,000.00
(ii) Other Financial Asests	6	4,000.00	4,000.00	4,000.00
(d) Advance Income Tax	7	2,368,549.84	2,364,086.84	2,051,270.84
(e) Deferred Tax Assets	8	977,909.63	2,252,268.86	2,476,953.40
(f) Other Non-Current Assests	9	43,634,636.00	43,700,281.00	43,724,175.00
(2) Current Assets				
(a) Inventories	10	16,048,065.02	16,048,065.02	16,048,065.02
(b) Financial Assests				
(i) Trade Receivables	11	5,130,429.00	5,298,520.00	5,728,098.00
(ii) Cash and cash equivalents	12	604,760.83	541,177.99	326,212.17
(iii) Other Bank Balances	13	1,393,254.00	1,389,915.00	1,306,398.00
(c) Current Income Tax	14	263,101.00	-	-
(d) Other Current Assests	15	465.00	365.00	632.00
<b>TOTAL</b>		<b>78,960,462.07</b>	<b>80,187,614.82</b>	<b>79,783,386.43</b>
<b>II. EQUITY AND LIABILITIES</b>				
(1) Equity				
(a) Equity Share Capital	16	50,002,000.00	50,002,000.00	50,002,000.00
(b) Other Equity	17	22,665,385.94	24,623,353.80	24,283,063.00
(2) Liabilities				
Non-Current Liabilities				
(a) Provisions	18	1,588,313.00	1,274,856.00	1,187,236.00
(b) Other Non -Current Tax Liabilities	19	1,177,384.00	1,177,384.00	1,044,149.00
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Trade Payables	20	159,613.25	30,262.00	76,426.40
(b) Other Current Liabilities	21	3,326,608.86	3,052,463.00	3,109,826.00
(c) Other Current Tax Liabilities	22	41,157.00	27,296.00	80,686.00
		<b>78,960,462.07</b>	<b>80,187,614.82</b>	<b>79,783,386.42</b>

### SIGNIFICANT ACCOUNTING POLICIES 3

The Accompanying notes to accounts are integral part of Financial Statements  
As per our report of even date attached

For Saria Gupta & Co.  
Chartered Accountants  
Firm Registration No.: 003168N

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

Sd/-  
Sumit Gupta  
Partner  
Membership Number: 513321  
Place: New Delhi  
Date: May 30<sup>th</sup>, 2018

Sd/-  
(Shivam Dixit)  
Chief Financial Officer  
PAN: ANBPD1628H

Sd/-  
Samar Bahadur Singh  
Director  
DIN: 0033510

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

### STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

PARTICULARS	NOTE NO.	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)
<b>INCOME</b>			
I Other Income	23	3,887,596.28	4,225,042.00
II Total Revenue (I)		<b>3,887,596.28</b>	<b>4,225,042.00</b>
<b>EXPENSES</b>			
Change in inventory	24	-	-
Employee Benefit Expenses	25	2,560,207.00	2,082,620.00
Financial Costs		2,645.95	495.93
Depreciation	4	53,643.37	70,401.63
Other Expenses	26	1,951,258.60	1,910,553.85
Total Expenses		<b>4,567,754.92</b>	<b>4,064,071.41</b>
IV Profit before exceptional and extraordinary items and tax(II-III)		(680,158.64)	160,970.59
V Exceptional Items	27	(3,450.00)	538,239.75
VI Profit Before Tax (IV-V)		<b>(683,608.64)</b>	<b>699,210.34</b>
VII Tax Expenses			
Income Tax Adjustments for Earlier Year		-	(1,000.00)
Income Tax for the year		-	(133,235.00)
Deferred tax asset		372,420.43	(224,684.54)
Adjustments of Reversal of deferred tax Assests		(1,525,681.94)	-
Adjustment to opening defferred tax Assests resulting from reduction in tax rate		(121,097.72)	-
		<b>(1,957,967.87)</b>	<b>340,290.80</b>
VIII Profit for the Year(VI-VII)			
IX Other Comprehensive income/(loss)			
Item that will not be subsequently reclassified to profit or loss		-	-
Item that may be subsequently reclassified to profit or loss:		-	-
Total Other Comprehensive income/(loss) for the year		-	-
X Total Comprehensive income/(loss) for the year (VIII-IX)		<b>(1,957,967.87)</b>	<b>340,290.80</b>
XI Weighted Average Number of Equity Shares		5,000,200	5,000,200
Basic/Diluted Earning Per Share		<b>(0.392)</b>	<b>0.068</b>

#### SIGNIFICANT ACCOUNTING POLICIES

3

The Accompanying notes to accounts are integral part of Financial Statements  
As per our report of even date attached

For Saria Gupta & Co.  
Chartered Accountants  
Firm Registration No.: 003168N

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

Sd/-  
Sumit Gupta  
Partner  
Membership Number: 513321  
Place: New Delhi  
Date: May 30<sup>th</sup>, 2018

Sd/-  
(Shivam Dixit)  
Chief Financial Officer  
PAN: ANBPD1628H

Sd/-  
Samar Bahadur Singh  
Director  
DIN: 0033510



## RAGHUNATH INTERNATIONAL LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

S.No.	PARTICULARS	31.03.2018 Rupees	31.03.2017 Rupees
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax and Extraordinary Items	(1,957,967.87)	340,290.80
	<b>Adjustments for :</b>		
	Deferred Tax Provision	(1,153,261.51)	224,684.54
	<b>Operating Profit Before Working Capital Changes</b>	<b>(3,111,229.37)</b>	<b>564,975.34</b>
	<b>Adjustments for:</b>		
	Trade and Other Receivables	(1,240,431.23)	(140,923.00)
	Inventories	-	-
	Trade Payments	730,815.11	(199,380.36)
	Cash Generated from Operations	(1,139,983.04)	506,517.99
	Interest Paid	-	-
	Direct Taxes Paid	1,153,261.51	-
	<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>13,278.50</b>	<b>506,518.02</b>
	<b>Net Cash from Operating Activities</b>	<b>13,278.50</b>	<b>506,518.02</b>
<b>B.</b>	<b>CASH FROM INVESTING ACTIVITIES</b>		
	Change in Fixed Assets	(53,643.37)	295,655.18
	Sale of Fixed Assets	-	-
	Purchase of Investments	-	-
	Interest and Other Income	-	-
	<b>Net Cash from Investing Activities</b>	<b>(53,643.37)</b>	<b>295,655.18</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Issue of Share Capital	-	-
	Proceeds from Long Term Borrowings	-	87,620.00
	Proceeds from Other Borrowings	-	-
	Public Issue and Other Expenses	-	-
	<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>87,620.00</b>
<b>D.</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>66,921.84</b>	<b>298,482.83</b>
	Cash and Cash Equivalents at the beginning of the year	1,931,092.99	1,632,610.15
	Cash and Cash Equivalents at the end of the year	1,998,014.83	1,931,092.99

As per our report of even date attached.

For Saria Gupta & Co.  
Chartered Accountants  
Firm Registration No.: 003168N

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

Sd/-  
Sumit Gupta  
Partner  
Membership Number: 513321  
Place: New Delhi  
Date: May 30<sup>th</sup>, 2018

Sd/-  
(Shivam Dixit)  
Chief Financial Officer  
PAN: ANBPD1628H

Sd/-  
Samar Bahadur Singh  
Director  
DIN: 0033510

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

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### NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31<sup>TH</sup>, 2018

#### 1. COMPANY OVERVIEW

Raghnath International Limited (referred to "the Company" hereinafter) was incorporated under the Company Act, 1956 having its registered office at Mandhana Bithoor Road, Village Chaudharipur, Bilhore, Kanpur - 209 201 (Uttar Pradesh).

#### 2. Basis of preparation and compliance with Ind AS

(i) For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") with effect from April 1, 2016 and the Company is required to prepare its financial statements in accordance with Ind AS for the year ended March 31, 2018. These financial statements as and for the year ended March 31, 2018 (the "Ind AS Financial Statements") are the first financial statements, the Company has prepared in accordance with Ind AS.

(ii) The Company had prepared a separate set of financial statements for the year ended March 31, 2017 and March 31, 2016 in accordance with the Accounting Standards referred to in section 133 of the Companies Act, 2013 (the "Audited Previous GAAP Financial Statements"), which were approved by the Board of Directors of the Company on May 30, 2017 and May 30, 2016 respectively. The management of the Company has compiled the Special Purpose Comparative Ind AS Financial Statements using the Audited Previous GAAP Financial Statements and made required Ind AS adjustments. The Audited Previous GAAP Financial Statements and the Special purpose Comparative Ind AS Financial Statements, do not reflect the effects of events that occurred subsequent to the respective dates of approval of the Audited Previous GAAP Financial Statements.

(iii) The Company has followed the provisions of Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 1, 2016. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders' equity under Previous GAAP and Ind AS as at March 31, 2017, and April 1, 2016 and of the Profit/ (Loss) after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2016. (Refer note no 41).

(iv) These financial statements were approved for issue by the Board of Directors on May 30, 2018.

#### b) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which have been measured at fair value.

#### c) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional. All financial information presented in Rupees.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

The Company has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

##### a) 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.



## RAGHUNATH INTERNATIONAL LIMITED

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### **Construction Contracts:**

Revenue from each Real Estate Development Project is recognized:

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

### **Real Estate Development Project:**

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

### **Royalty:**

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

### **Interest:**

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

### **Dividend:**

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

### **Rent:**

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

## **b) Property, Plant and Equipment**

- (i) Property, plant and equipment

The Company has applied Ind AS 16 with retrospective effect for all of its property, plant and equipment as at the transition date, viz., 1 April 2016.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

### (i) **Depreciation**

Assets in the course of development or construction and freehold land are not depreciated. Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Company Act, 2013. The estimated useful life of determined by the management based on technical estimates as follows:

Plant and Machinery	15 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Computers	3 Years
Vehicles	8 Years

Individual items of assets costing upto Rs. 5,000 are fully depreciated in the year of acquisition. Land is not depreciated.

Major inspection and other direct costs are depreciated over the estimated life of the economic benefit derived from such costs.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

Upon first time adoption of Ind AS, the company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i. e. April 1, 2016.

### c) **Intangible assets**

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

### d) **Investment in Subsidiaries, Associates and Joint Venture**

Investment in subsidiaries, associates and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investment in subsidiaries, associates and Joint Ventures, the difference between net disposal proceeds and carrying amount are recognized in the statement of profit and loss.

Upon first-time adoption of Ind As, the company has elected to measure its investment in subsidiaries, associates and joint ventures at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e. 1st April, 2016.

### e) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **Financial assets**

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### **Subsequent measurement**

Subsequent measurement of financial assets is described below -



## RAGHUNATH INTERNATIONAL LIMITED

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Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The

Company has designated its investments in debt instruments as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

### Financial Assets - Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### Equity Instruments

All Investment in equity Instruments classified under assets are initially measured at fair value, the company may, on initial recognition, irrevocably elect to measure to same either at OCI or FVTPL.

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

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The company makes such election on instruments -by -instruments basis. Fair value changes on an equity instrument is recognized as other income in the statement of profit and loss unless the company has elected to measure such instrument at OCI. Fair value changes excluding dividends, on an equity instrument measured at OCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the statement of profit and loss. Dividend income on the investments in equity instruments are recognized as "Other Income" in the statement of profit and loss.

### **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- (i) **Financial assets measured as at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- (ii) **Debt instruments measured at FVTPL:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of Profit and Loss.
- (iii) **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

### **Financial liabilities - Recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:



- Financial liabilities at fair value through statement of profit and loss Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.
- Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through statement of profit and loss.
- Loans and Borrowings After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

#### **Financial liabilities - Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### **e. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

#### **f. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### **g. Impairment of Non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

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The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

### **h. Inventories**

Inventories are valued at the lower of cost and net realizable value except scrap and by products which are valued at net realizable value.

Costs incurred in bringing the inventory to its present location and conditions are accounted for as follows:

- a. Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- b. Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### **i. Taxation**

#### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



## RAGHUNATH INTERNATIONAL LIMITED

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the amount of sales/ value added taxes paid, except:

- a) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- b) When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

### **j. Employee benefit schemes**

#### **Gratuity**

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

#### **Leave Encashment**

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

#### **Provident Fund**

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

### **k. Earnings per share**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

### **l. Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

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**m. Cash Flow Statement**

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**n. Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

**o. Use of Estimates and Judgments**

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.



# RAGHUNATH INTERNATIONAL LIMITED

## 4 - Property, Plant and Equipment

Particulars	Estimated Life of Assets	GROSS BLOCK				Accumulated Depreciation/Amortization			Transition Adjustments from Earnings (Rs.)	NET BLOCK	
		Balance as at 01.04.2017 (Rs.)	Addition during the year (Rs.)	Disposal/ Written Off (Rs.)	Balance as at 31.03.2018 (In Rupees)	Balance as at 01.04.2017 (In Rupees)	Depreciation Charged for the Year (Rs.)	Adjustments in (Rs.)		Balance as at 31.03.2018 (Rs.)	Balance as at 31.03.2017 (Rs.)
Plant and Machinery	15	311,901.70	-	-	311,901.70	-	45,916.59	-	45,916.59	265,985.12	311,901.70
Office Equipments	5	5,645.13	-	-	5,645.13	-	-	-	-	5,645.13	5,645.13
Furniture and Fixtures	10	24,163.17	-	-	24,163.17	-	-	-	-	24,163.17	24,163.17
Vehicles	8	380,527.19	-	-	380,527.19	-	7,726.78	-	7,726.78	372,800.40	380,527.19
<b>Total</b>		<b>722,237.18</b>	-	-	<b>722,237.18</b>	-	<b>53,643.37</b>	-	<b>53,643.37</b>	<b>668,593.81</b>	<b>722,237.18</b>
Previous year		426,582.38	0.00	0.00	426,582.38	0.00	70,401.63	(366,056.81)	(295,655.18)	722,237.18	426,582.00

## 4(a) - Property, Plant and Equipment

Particulars	Estimated Life of Assets	GROSS BLOCK				Accumulated Depreciation/Amortization			Transition Adjustments from Earnings (Rs.)	NET BLOCK	
		Balance as at 01.04.2017 (Rs.)	Addition during the year (Rs.)	Disposal/ Written Off (Rs.)	Balance as at 31.03.2018 (In Rupees)	Balance as at 01.04.2017 (In Rupees)	Depreciation Charged for the Year (Rs.)	Adjustments in (Rs.)		Balance as at 31.03.2018 (Rs.)	Balance as at 31.03.2017 (Rs.)
Computer and Software	3	175,697.94	-	-	175,697.94	-	-	-	-	175,697.94	175,697.94
<b>Total</b>		<b>175,697.94</b>	-	-	<b>175,697.94</b>	-	-	-	-	<b>175,697.94</b>	<b>175,697.94</b>



## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

PARTICULARS	As At 31.03.2018 (Rs.)	As At 31.03.2017 (Rs.)	As At 01.04.2016 (Rs.)
<b><u>5 - Non - Current Investments</u></b>			
<b>IN EQUITY SHARES OF ASSOCIATE COMPANY</b>			
<b>(Long Term, Non-Trade, Fully Paid, Un-quoted and valued at Cost)</b>			
<b>At Cost, Unquoted and Fully paid up Equity Shares</b>			
7,646,000 (7,646,000) Equity shares of Re. 1/- each in Raghunath Builders Private Limited-33.28% (33.28%)	7,646,000.00	7,646,000.00	7,646,000.00
<b>IN EQUITY SHARES OF OTHER THAN SUBSIDIARY AND ASSOCIATE COMPANIES</b>			
<b>At Cost, Unquoted and Fully paid up Equity Shares</b>			
45,000 (45,000) Equity Shares of Re.1/- each in RPA Aventures Private Limited-4.33% (4.33%) (Formerly known as Vastu Real Estate and Consultancy Services Private Limited)	45,000.00	45,000.00	45,000.00
	<b>7,691,000.00</b>	<b>7,691,000.00</b>	<b>7,691,000.00</b>
Aggregate Book Value of Unquoted Investments	7,691,000.00	7,691,000.00	7,691,000.00
<b><u>6-Other Financial Asests</u></b>			
Security Deposit	4,000.00	4,000.00	4,000.00
	<b>4,000.00</b>	<b>4,000.00</b>	<b>4,000.00</b>
<b><u>7-Advance Income Tax</u></b>			
Advance Tax (Including TDS)	2,368,549.84	2,364,086.84	2,051,270.84
	<b>2,368,549.84</b>	<b>2,364,086.84</b>	<b>2,051,270.84</b>



# RAGHUNATH INTERNATIONAL LIMITED

PARTICULARS	As At 31.03.2018 (Rs.)	As At 31.03.2017 (Rs.)	As At 01.04.2016 (Rs.)
<b>8 - Deferred Tax Assets (net)</b>			
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:			
<b>Deferred Tax Asset</b>			
Opening Balance	2,252,268.86	2,476,953.40	2,441,330.40
Arising out of timing difference			
Adjustment on account of reversal of earlier year deferred taxes	(1,525,681.94)	-	-
Adjustment to opening deferred tax Assets resulting from reduction in tax rate	(121,097.72)	-	-
Deferred Tax Expense (Income) related to the origination and reversal of temporary differences	372,420.43	(224,684.54)	35,623.00
(A)	<b>977,909.63</b>	<b>2,252,268.86</b>	<b>2,476,953.40</b>
<b>Deferred Tax Liability</b>			
Opening Balance	-	-	-
Arising out of timing difference			
Tax impact of expenses charged in the financial statements but allowable as deductions in future years under income tax	-	-	-
(B)	-	-	-
<b>Net Deferred Tax Liability (A-B)</b>	<b>977,909.63</b>	<b>2,252,268.86</b>	<b>2,476,953.40</b>
<b>9 - Other Non Current Assets</b>			
Unsecured & Considered Good			
Advances Recoverable in Cash or in Kind or for Value to be Received	37,182,106.00	37,182,106.00	37,182,106.00
Advances Unsecured and Considered good	100,000.00	100,000.00	100,000.00
Advance for purchase of Land and Building	6,215,000.00	6,215,000.00	6,215,000.00
Sundry Receivables	137,530.00	203,175.00	227,069.00
	<b>43,634,636.00</b>	<b>43,700,281.00</b>	<b>43,724,175.00</b>
<b>10 - Inventories</b>			
(As valued and certified by the management)			
Land and Building	13,248,065.02	13,248,065.02	13,248,065.02
Flats	2,800,000.00	2,800,000.00	2,800,000.00
	<b>16,048,065.02</b>	<b>16,048,065.02</b>	<b>16,048,065.02</b>
<b>11 - Trade Receivables</b>			
Unsecured and Considered Good			
Trade Receivables	5,130,429.00	5,298,520.00	5,728,098.00
	<b>5,130,429.00</b>	<b>5,298,520.00</b>	<b>5,728,098.00</b>

(i) No trade receivable is due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable is due from firms or private companies respectively in which any director is a partner, a director or a member.

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

PARTICULARS	As At 31.03.2018 (Rs.)	As At 31.03.2017 (Rs.)	As At 01.04.2016 (Rs.)
<b>12 - Cash and cash equivalents</b>			
Cash on Hand including Imprest	5,269.60	13,294.28	24,480.28
Current Accounts	599,491.23	527,883.71	301,731.89
	<b>604,760.83</b>	<b>541,177.99</b>	<b>326,212.17</b>
<b>13- Other Bank Balances</b>			
Balance With Scheduled Banks in:	1,393,254.00	1,389,915.00	1,306,398.00
Fixed Deposit Accounts	<b>1,393,254.00</b>	<b>1,389,915.00</b>	<b>1,306,398.00</b>
<b>14 - Current Income Tax</b>			
Advance Tax (Including TDS)	263,101.00	-	-
	<b>263,101.00</b>	<b>-</b>	<b>-</b>
<b>15 - Other Current Assests</b>			
Prepaid Expenses	465.00	365.00	632.00
	<b>465.00</b>	<b>365.00</b>	<b>632.00</b>
<b>16- Equity Share Capital</b>			
<b>AUTHORISED</b>			
6,000,000 (6,000,000) Equity Shares of Rs. 10/- each	<b>60,000,000.00</b>	<b>60,000,000.00</b>	<b>60,000,000.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>			
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
	<b>50,002,000.00</b>	<b>50,002,000.00</b>	<b>50,002,000.00</b>

### 16(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

PARTICULARS	As At 31.03.2018 (Rs.)		As At 31.03.2017 (Rs.)		As At 01.04.2016 (Rs.)	
	Nos.	Rupees	Nos.	Rupees	Nos.	Rupees
<b>Equity Shares</b>						
At the beginning of the year						
Change during the year	5,000,200	50,002,000.00	5,000,200	50,002,000.00	5,000,200	50,002,000.00
Outstanding at the end of the year	-	-	-	-	-	-
	<b>5,000,200</b>	<b>50,002,000.00</b>	<b>5,000,200</b>	<b>50,002,000.00</b>	<b>5,000,200</b>	<b>50,002,000.00</b>



# RAGHUNATH INTERNATIONAL LIMITED

## ii) Shares held by holding/ultimate holding and/or their subsidiaries/associates

PARTICULARS	As At 31.03.2018 (Rs.)		As At 31.03.2017 (Rs.)		As At 01.04.2016 (Rs.)	
	Nos.	Holding%	Nos.	Holding%	Nos.	Holding%
	-	-	-	-	-	-
	-	-	-	-	-	-

## iii) Details of shareholders holding more than 5% in the company

	Nos.	Holding%	Nos.	Holding%	Nos.	Holding%
Raghunath Holdings and Finlease Private Limited	705,000	14.10%	705,000	14.10%	705,000	14.10%
	705,000	14.10%	705,000	14.10%	705,000	14.10%

PARTICULARS	As At 31.03.2018 (Rs.)	As At 31.03.2017 (Rs.)	As At 01.04.2016 (Rs.)
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### 17- Other Equity

#### GENERAL RESERVE

Balance as per last Balance Sheet	7,420,000.00	7,300,000.00	7,000,000.00
Add: Other Comprehensive Income/(Loss) (OCI/(L)) for the year	-	-	-
Add : Transferred from Statement of Profit and Loss	-	120,000.00	300,000.00
	<b>7,420,000.00</b>	<b>7,420,000.00</b>	<b>7,300,000.00</b>
Surplus in Statement of Profit and Loss			
Balance brought forward from previous year	17,203,353.80	16,983,063.00	15,941,548.64
Add: Other Comprehensive Income/(Loss) (OCI/(L)) for the year	-	-	-
Add: Profit for the year	(1,957,967.87)	340,290.80	1,341,514.36
Less: Transferred to General Reserve	-	(120,000.00)	(300,000.00)
Net Surplus	<b>15,245,385.93</b>	<b>17,203,353.80</b>	<b>16,983,063.00</b>
Total Reserves and Surplus	<b>22,665,385.93</b>	<b>24,623,353.80</b>	<b>24,283,063.00</b>

### 18-Provisions

Gratuity Payable	1,588,313.00	1,274,856.00	1,187,236.00
	<b>1,588,313.00</b>	<b>1,274,856.00</b>	<b>1,187,236.00</b>

### 19- Other Non -Current Tax Liabilities

TAXES			
Income Tax Provision (Assessment Year 2015-2016)	736,733.00	736,733.00	736,733.00
Income Tax Provision (Assessment Year 2016-2017)	307,416.00	307,416.00	307,416.00
Income Tax Provision (Assessment Year 2017-2018)	133,235.00	133,235.00	-
	<b>1,177,384.00</b>	<b>1,177,384.00</b>	<b>1,044,149.00</b>

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

PARTICULARS	As At 31.03.2018 (Rs.)	As At 31.03.2017 (Rs.)	As At 01.04.2016 (Rs.)
<b><u>20- Trade Payables</u></b>			
Trade Payable for Expenses	159,613.25	30,262.00	30,262.00
Trade Payable for Construction	-	-	-
	<b>159,613.25</b>	<b>30,262.00</b>	<b>30,262.00</b>
<b><u>21- Other Current Liabilities</u></b>			
Advances from Customers (Real Estate)	1,900,000.00	1,900,000.00	1,900,000.00
Security Deposit from Tenants	762,978.00	710,100.00	777,100.00
Advance from Tenant- Manoj Kumar Gupta	-	5,356.00	-
Expenses Payable	663,630.86	437,007.00	432,726.00
	<b>3,326,608.86</b>	<b>3,052,463.00</b>	<b>3,109,826.00</b>
<b><u>22-Other Current Tax Liabilities</u></b>			
TDS Payable	41,157.00	23,862.00	80,686.00
Service Tax Payable	-	3,434.00	-
	<b>41,157.00</b>	<b>27,296.00</b>	<b>80,686.00</b>
PARTICULARS	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)	
<b><u>23 - Other Income</u></b>			
Interest Received	3,711.00	83,908.00	
Rent	3,883,690.00	4,068,048.00	
Miscellaneous Receipts	195.28	11.00	
Creditors, being Not Payable Written Back	-	73,075.00	
	<b>3,887,596.28</b>	<b>4,225,042.00</b>	
<b><u>24 - Change in inventory</u></b>			
Opening Stock	11,966,159.02	11,966,159.02	
Land and Building-Arya Nagar	230,281.00	230,281.00	
Land at Civil Lines	1,051,625.00	1,051,625.00	
Land at Bagdaudhi	2,800,000.00	2,800,000.00	
Flats	<b>16,048,065.02</b>	<b>16,048,065.02</b>	
Closing Stock			
Land and Building-Arya Nagar	11,966,159.02	11,966,159.02	
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	
	<b>16,048,065.02</b>	<b>16,048,065.02</b>	



## RAGHUNATH INTERNATIONAL LIMITED

<b>PARTICULARS</b>	<b>Year Ended 31.03.2018 (Rs.)</b>	<b>Year Ended 31.03.2017 (Rs.)</b>
<b><u>25 - Employee benefit expenses</u></b>		
Salaries, Wages and Bonus	2,246,750.00	1,995,000.00
Gratuity	313,457.00	87,620.00
	<b>2,560,207.00</b>	<b>2,082,620.00</b>
<b><u>26 - Other expenses</u></b>		
Rent	132,000.00	132,000.00
Rates and Taxes	303,891.00	303,641.00
Travelling and Conveyance	10,353.00	13,646.00
Insurance	808.00	979.00
Vehicles Running and Maintenance	105,750.79	102,000.00
Postage and Courier	45,688.00	73,163.35
Telephone	26,328.00	39,998.00
Legal and Professional Charges	403,236.81	433,735.50
Advertisement	183,800.00	99,769.00
Listing Fee	287,500.00	229,000.00
Auditors' Remuneration	100,000.00	115,000.00
Other	351,903.00	367,622.00
	<b>1,951,258.60</b>	<b>1,910,553.85</b>
<b><u>27 - Exceptional Items</u></b>		
Prior Period Expenses	(3,450.00)	(3,515.00)
Depreciation Excess Provided in Earlier Years, Reversed	-	541,754.75
	<b>(3,450.00)</b>	<b>538,239.75</b>

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

### 28. Earnings per share (EPS)

Sl. No.	Particulars	2017-2018	2016-2017
(i)	Net profit/(loss) after tax for the year ( In Rupees)	(1,957,967.87)	340,290.80
(ii)	Weighted number of ordinary shares for basic EPS	5,000,200	5,000,200
(iii)	Nominal value of ordinary share (in Rs. per share)	10.00	10.00
(iv)	<b>Basic and Diluted earnings for ordinary shares (in Rs. per share)</b>	<b>(0.39)</b>	<b>0.07</b>

### 29. RELATED PARTY DISCLOSURES

#### (a) Following are Related Parties:

1	<b>Key Management Personnel/Directors</b>	Mr. G.N. Choudhary
2	<b>Associates</b>	Raghunath Builders Private Limited
3	<b>Individual and their relatives having significant influence over the company</b>	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	<b>Enterprises over which persons mentioned in paragraph number (3) above exercise significant influence</b>	Lotus Infra Projects Private Limited Sir Bio Tech India Limited RTCL Limited



## RAGHUNATH INTERNATIONAL LIMITED

### NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

#### (b). Related Party Transactions:

Transactions	Key Management Personnel		Individual and their relatives having significant influence over the company and persons controlled by them		Associates	
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
Salary and Perquisites	1,219,000	1,092,000	-	-	-	-
Rental Paid	-	-	72,000	72,000	-	-
Rental Received	-	-	371,512	353,801	60,000	60,000
<b>Debit Balances Outstanding as at year end:</b>						
Rental Receivable	-	-	209,951	209,951	-	-

#### 30. Remuneration to Auditors: (excluding GST and Service Tax)

Description	2017-2018	2016-2017
Audit Fee	75,000	75,000
Tax Audit Fee	25,000	25,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>

31. There were no Micro and Small enterprises to whom amounts are outstanding for more than 45 days, as at March 31, 2018 (Previous Year Rs. Nil). As at March 31, 2018, 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.

#### 32. Contingent Liabilities

##### A. 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. 32,86,165/-, appeal is pending for Rs. 103,934/-;



## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

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- 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 Rupees 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.
- e) 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. 43,21,399/-, Rs. 14,70,065/- and Rs. 10,600/- (2013-2014 Rs. 4,321,399/-, Rs. 1,4,70,065/- and Rs. 10,600/-) respectively.

### **B. Particulars in respect of Guarantees given and Securities provided:**

The Company has provided a Corporate Guarantee to Messrs. Sir Bio Tech India Limited by way equitable mortgage of its immovable property situated at Premises No.8/226, 9 (Part) Scheme No.7, Arya Nagar, Kanpur for facilitating the credit limit of Rs.50.00 Crores (Rupees Fifty Crores Only), vide Resolution dated March 22, 2018

### **33. Financial Instruments**

#### **Financial risk management objective and policies**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial assets and financial liabilities are disclosed in Note 3(d).)



## RAGHUNATH INTERNATIONAL LIMITED

### 34.(a) Financial instruments

The carrying value / fair value of financial instruments (excluding investments in Associate) by categories is as follows:

31-Mar-18	Amortized Cost	Fair value through profit and loss	Fair value through other comprehensive Income	Derivative instrument in hedging relationship	Total carrying / fair value
Non - Current Investments	-	-	45,000.00	-	45,000.00
Other Financial Assets	4,000.00	-	-	-	4,000.00
Trade Receivables	5,130,429.00	-	-	-	5,130,429.00
Cash and cash equivalents	604,760.83	-	-	-	604,760.83
Other Bank Balances	1,393,254.00	-	-	-	1,393,254.00
<b>Total</b>	<b>7,132,443.83</b>	-	<b>45,000.00</b>	-	<b>7,177,443.83</b>
Trade Payables	159,613.25	-	-	-	159,613.25
<b>Total</b>	<b>159,613.25</b>	-	-	-	<b>159,613.25</b>

### 34.(b)

31-Mar-17	Amortized Cost	Fair value through profit and loss	Fair value through other comprehensive Income	Derivative instrument in hedging relationship	Total carrying / fair value
Non - Current Investments	-	-	45,000.00	-	45,000.00
Other Financial Assets	4,000.00	-	-	-	4,000.00
Trade Receivables	5,298,520.00	-	-	-	5,298,520.00
Cash and cash equivalents	541,177.99	-	-	-	541,177.99
Other Bank Balances	1,389,915.00	-	-	-	1,389,915.00
<b>Total</b>	<b>7,233,612.99</b>	-	<b>45,000.00</b>	-	<b>7,278,612.99</b>
Trade Payables	30,262.00	-	-	-	30,262.00
<b>Total</b>	<b>30,262.00</b>	-	-	-	<b>30,262.00</b>

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

### 34.(b)

1-Apr-16	Amortized Cost	Fair value through profit and loss	Fair value through other comprehensive income	Derivative instrument in hedging relationship	Total carrying / fair value
Non - Current Investments	-	-	45,000.00	-	45,000.00
Other Financial Assets	4,000.00	-	-	-	4,000.00
Trade Receivables	5,728,098.00	-	-	-	5,728,098.00
Cash and cash equivalents	326,212.17	-	-	-	326,212.17
Other Bank Balances	1,306,398.00	-	-	-	1,306,398.00
<b>Total</b>	<b>7,364,708.17</b>	-	<b>45,000.00</b>	-	<b>7,409,708.17</b>
Trade Payables	76,426.40	-	-	-	76,426.40
<b>Total</b>	<b>76,426.40</b>	-	-	-	<b>76,426.40</b>

### 35. Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

#### Financial Instruments

Financial Assets	March 31, 2018		
	Level I	Level II	Level III
Non - Current Investments in Equity Shares (Un-quoted)	-	-	45,000.00
<b>Total</b>	-	-	<b>45,000.00</b>

#### Financial Instruments

Financial Assets	March 31, 2017		
	Level I	Level II	Level III
Non - Current Investments in Equity Shares (Un-quoted)	-	-	45,000.00
<b>Total</b>	-	-	<b>45,000.00</b>



## RAGHUNATH INTERNATIONAL LIMITED

### Financial Instruments

Financial Assets	April 1, 2016		
	Level I	Level II	Level III
Non - Current Investments in Equity Shares (Un-quoted)	-	-	45,000.00
<b>Total</b>	-	-	<b>45,000.00</b>

### 36. Segment Reporting

The segment reporting of the Company has been prepared in accordance with Ind AS-108, "Operating Segment" (specified under section 133 of The Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015). For management purposes, the Company is organized into business units based on its products and services and has two reportable segments as follows:

- (a) Pan Masala and Allied
- (b) Trading Agency
- (c) Real Estate

Segments have been identified as reportable segments by the Company's chief operating decision maker ("CODM"). Segment profit amounts are evaluated regularly by the Board, which has been identified as the CODM, in deciding how to allocate resources and in assessing performance.

Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consists of common expenditure incurred for all the segments and expenses incurred at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

The accounting policies of the reportable segments are the same as the Company's accounting policies described in Note 3i. Segment profit (Earnings before interest, depreciation and amortization, and tax) amounts are evaluated regularly by the Board that has been identified as its CODM in deciding how to allocate resources and in assessing performance. The Company's financing (including finance costs and finance income) and income taxes are reviewed on an overall basis and are not allocated to operating segments.

**TWENTY FOURTH ANNUAL REPORT 2017 - 2018**

**36.(a)**

SI .No.	Particulars	2017-2018					Total
		Trading/ Agency	Departme- ntal Store	Real Estate Developers	Unallocable	Elimin- ations	
<b>A</b>	<b>Revenue</b>						
(i)	External sales	-	-	3,883,690.00	3,906.28	-	3,887,596.28
(ii)	Inter segment sales	-	-	-	-	-	-
	Enterprise revenue	-	-	3,883,690.00	3,906.28	-	3,887,596.28
<b>B</b>	<b>Results</b>						
(i)	<b>Segment result</b>	-	-	<b>3,883,690.00</b>	<b>(4,556,482.69)</b>	-	<b>(672,792.69)</b>
(ii)	Add/Less : Exceptional item	-	-	-	(3,450.00)	-	(3,450.00)
(iii)	Add : Interest Income	-	-	-	-	-	-
(iv)	Less : Interest expenses	-	-	-	(2,645.95)	-	(2,645.95)
	Less : Unallocated						
(v)	Expenses (net of Income)	-	-	-	-	-	-
(vi)	Less : Income tax	-	-	-	-	-	251,322.71
	<b>Net profit / (loss)</b>	-	-	3,883,690.00	(4,562,578.64)	-	(427,565.92)
C	Segment assets	<b>37,182,106.00</b>	-	<b>27,407,529.02</b>	<b>13,399,648.91</b>	-	<b>77,989,283.93</b>
D	Unallocated assets	-	-	-	977,909.63	-	977,909.63
	<b>Total assets</b>	<b>37,182,106.00</b>	-	<b>27,407,529.02</b>	<b>14,384,862.05</b>	-	<b>78,967,193.57</b>
E	Segment liabilities	-	-	2,250,000.00	4,045,087.61	-	6,295,087.61
F	Unallocated liabilities	-	-	-	-	-	-
G	Equity Share Capital	-	-	-	-	-	50,002,000.00
H	Other Equity	-	-	-	-	-	22,670,105.96
	<b>Total liabilities</b>	-	-	<b>2,250,000.00</b>	<b>4,045,087.61</b>	-	<b>78,967,193.57</b>
I	Depreciation and amortization expense	-	-	-	-	-	53,643.37



## RAGHUNATH INTERNATIONAL LIMITED

### 36.(b)

Sl .No.	Particulars	2016-2017					Total
		Trading/ Agency	Departmen- tal Store	Real Estate Developers	Unallocable	Elimin- ations	
<b>A</b>	<b>Revenue</b>						
(i)	External sales	-	-	34,068,048.00	156,994.00	-	4,225,042.00
(ii)	Inter segment sales	-	-	-	-	-	-
	Enterprise revenue	-	-	4,068,048.00	156,994.00	-	4,225,042.00
<b>B</b>	<b>Results</b>						
(i)	<b>Segment result</b>	-	-	<b>4,068,048.00</b>	<b>(3,906,581.48)</b>	-	<b>161,466.52</b>
(ii)	Add/Less : Exceptional item	-	-	-	538,239.75	-	538,239.75
(iii)	Add : Interest Income	-	-	-	-	-	-
(iv)	Less : Interest expenses	-	-	-	(495.93)	-	(495.93)
	Less : Unallocated						
(v)	Expenses (net of Income)	-	-	-	-	-	-
(vi)	Less : Income tax	-	-	-	-	-	(358,919.54)
	<b>Net profit / (loss)</b>	-	-	4,068,048.00	(3,368,837.66)	-	340,290.80
C	Segment assets	<b>37,182,106.00</b>	-	<b>27,561,585.02</b>	<b>13,191,654.94</b>	-	<b>77,935,345.96</b>
D	Unallocated assets	-	-	-	2,252,268.86	-	<b>2,252,268.86</b>
	<b>Total assets</b>		-	<b>27,561,585.02</b>	<b>15,443,923.80</b>	-	80,187,614.82
E	Segment liabilities	-	-	2,250,000.00	3,312,261.00	-	5,562,261.00
F	Unallocated liabilities	-	-	-	-	-	-
G	Equity Share Capital	-	-	-	-	-	50,002,000.00
H	Other Equity	-	-	-	-	-	24,623,353.82
	<b>Total liabilities</b>	-	-	<b>2,250,000.00</b>	<b>3,312,261.00</b>	-	<b>80,187,614.82</b>
I	Depreciation and amortization expense	-	-	-	-	-	70,401.63

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

### B- Reconciliation between segment revenue and enterprise revenue for the period

Sl. No.	Particulars	March 31,2018	March 31,2017
(i)	Pan Masala and Allied Products	-	-
(ii)	Trading/Agency	-	-
(iii)	Real Estate	3,883,690.00	4,068,048.00
(iv)	Unallocable	3,906.28	156,994.00
(v)	Elimination	-	-
	<b>Total Segment Revenue</b>	<b>3,887,596.28</b>	<b>4,225,042.00</b>
<b>2</b>	<b>Enterprise revenue</b>		
(i)	Revenue from operation (gross)	3,887,596.28	4,225,042.00
	<b>Total Enterprise Revenue</b>	<b>3,887,596.28</b>	<b>4,225,042.00</b>

### C -Information's about major customers

Sl. No.	Particulars	2017-2018	2016-2017
<b>A</b>	<b>Real Estate</b>		
(i)	Bajaj Capital Insurance Broking Ltd.	547,512.00	523,708.00
(ii)	Makkahan Lal Ganerwal & Sons	1,057,558.00	1,038,627.00
(iii)	Vinayak Shree Real Estate P Ltd.	625,257.00	580,044.00
	<b>Total</b>	<b>2,230,327.00</b>	<b>2,142,379.00</b>

### 37. Critical estimates and judgments in applying accounting policies

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

- i) Property, plant and equipment and useful life of property, plant and equipment and intangible assets  
The carrying value of property, plant and equipment is arrived at by depreciating the assets over the useful life of assets. The estimate of useful life is reviewed at the end of each financial year and changes are accounted for prospectively.
- ii) Provisions and contingencies  
The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.



## RAGHUNATH INTERNATIONAL LIMITED

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability (Refer Note 38)

### 38. Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value . The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company's policy is to use short term and long-term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements. Net debt are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents) and short-term investments. Equity comprises share capital and free reserves. The following table summarizes the capital of the Company:

Particulars	2017-2018	2016-2017	2015-2016
Share capital	50,002,000.00	50,002,000.00	50,002,000.00
Free reserves	22,665,385.94	24,623,353.80	24,283,063.00
<b>Equity (A)</b>	<b>72,667,385.94</b>	<b>74,625,353.80</b>	<b>74,285,063.00</b>
Cash and cash equivalents	604,760.83	541,177.99	326,212.17
Short term investments	-	-	-
<b>Total cash (B)</b>	<b>604,760.83</b>	<b>541,177.99</b>	<b>326,212.17</b>
Short-term borrowings	-	-	-
Long-term borrowings	-	-	-
Current Maturity of long term borrowings	-	-	-
<b>Total debt (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net debt (D=(C-B))</b>	<b>(604,760.83)</b>	<b>(541,177.99)</b>	<b>(326,212.17)</b>
<b>Net debt to equity ratio (E=D/A)</b>	<b>-</b>	<b>-</b>	<b>-</b>



## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

### 39. First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 and note 3 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements as at and for the year ended 31 March 2017 and in the preparation of the opening Ind AS balance sheet at 1 April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP' or 'Indian GAAP'). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

- a) Ind AS 101 First-time Adoption of Indian Accounting Standards allows first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The Company has availed the following exemption:
- (i) The Company has elected to measure all its property, plant and equipment and intangible assets at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.
  - (ii) The company has elected to measure its investments in subsidiaries, Associates and Joint Ventures at the previous GAAP carrying amount its deemed cost on the date of transition to Ind AS.
- b) The Company had measured Long-Term investments at cost and Current Investments at lower of cost and fair value in the previous GAAP. Under Ind AS, the company has recognized the Non-current Investments in equity shares (other than subsidiary, associates and joint ventures) at Cost as appearing in the Standalone Balance Sheet as at March 31, 2018, March 31, 2017 and April 01, 2016. .  
Therefore, financial impact on account of the difference between the fair value and the cost of Non-Current investment in the "Non-Current Investment", "Other Equity" and "Other Comprehensive Income" and "Deferred Tax" are not ascertainable
- c) **Reconciliations between previous GAAP and Ind AS**  
Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from erstwhile Indian GAAP to Ind AS.

#### I Reconciliation of Equity between IND-AS and previous GAAP

Particulars	As At 31.03.2017	As At 01.04.2016
<b>Nature of Adjustment</b>		
Shareholder's Equity as per previous GAAP	28,875,113.34	24,283,063.00
Adjustment of Deferred Tax	(251,759.54)	-
	<b>24,623,353.80</b>	<b>24,283,063.00</b>
Add: Other comprehensive income	-	-
<b>Shareholder's Equity as per Ind AS</b>	<b>24,623,353.80</b>	<b>24,283,063.00</b>

In line with Ind AS 101, the above adjustments have been carried out through retained earnings in Reserves and Surplus.



## RAGHUNATH INTERNATIONAL LIMITED

### II Reconciliation of Profit/(loss) after tax between IND-AS and previous GAAP

Particulars	Year Ended 31.03.2017
<b>Net profit/(loss) as per Previous GAAP</b>	592,050.34
<b>Adjustments</b>	
Adjustment of Deferred Tax	(251,759.54)
<b>Net profit/(loss) as per Ind AS</b>	340,290.80
Add: Other comprehensive income	-
<b>Total comprehensive income/(loss) as per Ind AS</b>	<b>340,290.80</b>

### III Reconciliation of cash flows for the year ended March 31, 2017

The transition from erstwhile Indian GAAP to Ind AS has not made a material impact on the statement of cash flows.

### IV Notes on adjustments:

- (i) Under Ind AS the company has created deferred tax liabilities which has not made under previous GAAP. The adjustment of deferred tax liabilities is recognized in profit and loss for the year ended March 31, 2017.

### 40. Previous Year's Comparatives

Previous Year's figures have been regrouped/re-classified, wherever necessary, to conform to Current Year's Classification.

41. Notes to Accounts form an integral part of the Ind AS Financial Statements and have been duly authenticated.

As per our report of even date attached

For Saria Gupta & Co.  
Firm Registration No.: 003168N  
Chartered Accountants

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

Sd/-  
Sumit Gupta  
Partner  
Membership Number: 513321  
Place: New Delhi  
Date: May 30<sup>th</sup>, 2018

Sd/-  
(Samar Bahadur Singh)  
Director  
DIN: 0033510

Sd/-  
(Shivam Dixit)  
Chief Financial Officer  
PAN: ANBPD1628H

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**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF RAGHUNATH INTERNATIONAL LIMITED**

**Report on the Consolidated Ind AS Financial Statements**

We have audited the accompanying Consolidated Ind AS financial Statements of **Raghunath International Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Consolidated Ind AS 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 Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows and changes in equity 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 Consolidated Ind AS 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 Consolidated Ind AS 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 Consolidated Ind AS financial statements 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 Consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS 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 Consolidated Ind AS 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 Consolidated Ind AS 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 Consolidated Ind AS financial statements.

**Basis of Qualified Opinion**

As per Ind AS 109 "Financial Instruments" the investment in equity shares (other than subsidiary, associates and joint ventures) are recognized at fair value through Profit and Loss Account or Fair Value through Other Comprehensive Income. However, the company has recognized the Non-current Investments in equity shares (other than subsidiary, associates and joint ventures) at Cost as appearing in the Consolidated Balance Sheet as at March 31, 2018, March 31, 2017 and April 01, 2016 which constitutes a departure from the Ind AS-109 "Financial Instruments". Similarly, the associates of the company have also recognized the Non-current Investments in equity shares (other than subsidiary, associates and joint ventures) at Cost as appearing in the Standalone Balance Sheet as at March 31, 2018, March 31, 2017 and April 01, 2016.

Therefore, financial impact on account of the difference between the fair value and the cost of Non-Current investment in the "Non-Current Investment", "Other Equity" and "Other Comprehensive Income" and "Deferred Tax" are not ascertainable.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the 'Basis for Qualified Opinion', the aforesaid Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) in the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2018,
- (b) in the case of the Statement of Profit and Loss and Comprehensive Income, of the Profit and including other Comprehensive Income for the year ended on that date,
- (c) in the case of Cash Flow Statement of cash flows for the year ended on that date and
- (d) in the case of Statement of Change in Equity of Cash Flow Statement, of cash flows for the year ended on that date.

**Report on other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, we report, to the extent applicable 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Consolidated Ind AS 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 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and operating of such controls, refer to our separate report in Annexure "A" and
  - g) with respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has pending litigations, which may have impact on its financial position in its Consolidated Ind AS financial statement as of March 31, 2018 (Refer to Point No.32 of the "Notes to Accounts");
    - ii. The Company did not have any long term contracts including derivatives contracts and
    - iii. There were no amounts which are required to be transferred to Investor's Education and Protection Fund by the company.

**For Saria Gupta & Co.**  
**Firm Registration No. 003168N**  
**Chartered Accountants**

**Sd/-**  
**Sumit Gupta**  
**Partner**  
**Membership No.513321**

**Place: New Delhi**  
**Date: May 30<sup>th</sup>, 2018**

**Annexure to the Auditors' Report**

**Report on the Internal Financial Controls under Clause (i) of sub section 3 of Section 143, of The Companies Act, 2013 ("the Act")** In conjunction with our audit of the Financial Statements of the Company as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of Raghunath International Limited, as of that date.

**Management's Responsibility for Internal Financial Controls**

The Respective Board of Director of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**SARIA GUPTA & CO.**  
CHARTERED ACCOUNTANTS

**10174/1A, GURUDWARA ROAD**  
**KAROL BAGH, NEW DELHI-110005**  
**PH :- 28753775, 28753774**

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**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company, have in, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Saria Gupta & Co.**  
**Firm Registration No. 003168N**  
**Chartered Accountants**

**Sd/-**  
**Sumit Gupta**  
**Partner**  
**Membership No.513321**

**Place: New Delhi**  
**Date: May 30<sup>th</sup>, 2018**

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

### CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

PARTICULARS	Note No.	As At 31.03.2018 (Rs.)	As At 31.03.2017 (Rs.)	As At 01.04.2016 (Rs.)
<b>II. ASSETS</b>				
(1) Non-Current Assets				
(a) (i) Property, Plant and Equipment	4	668,593.81	722,237.18	426,582.00
(ii) Intangible Assets	4(a)	175,697.94	175,697.94	-
(b) Non - Current Investments	5	28,056,346.00	28,907,904.72	28,764,877.10
(c) Financial Assests				
(i) Non-Current Investments	5	45,000.00	45,000.00	45,000.00
(ii) Other Financial Asests	6	4,000.00	4,000.00	4,000.00
(d) Advance Income Tax	7	2,368,549.84	2,364,086.84	2,051,270.84
(e) Deferred Tax Assets	8	977,909.63	2,252,268.86	2,476,953.40
(f) Other Non-Current Assests	9	43,634,636.00	43,700,281.00	43,724,175.00
(2) Current Assets				
(a) Inventories	10	16,048,065.02	16,048,065.02	16,048,065.02
(b) Financial Assests				
(i) Trade Receivables	11	5,130,429.00	5,298,520.00	5,728,098.00
(ii) Cash and cash equivalents	12	604,760.83	541,177.99	326,212.17
(iii) Other Bank Balances	13	1,393,254.00	1,389,915.00	1,306,398.00
(c) Current Income Tax	14	263,101.00	-	-
(d) Other Current Assests	15	465.00	365.00	632.00
<b>TOTAL</b>		<b>99,370,808.07</b>	<b>101,449,519.55</b>	<b>100,902,263.53</b>
<b>II. EQUITY AND LIABILITIES</b>				
(1) Equity				
(a) Equity Share Capital	16	50,002,000.00	50,002,000.00	50,002,000.00
(b) Other Equity	17	43,075,731.94	45,885,258.53	45,401,940.11
(2) Liabilities				
Non-Current Liabilities				
(a) Provisions	18	1,588,313.00	1,274,856.00	1,187,236.00
(b) Other Non -Current Tax Liabilities	19	1,177,384.00	1,177,384.00	1,044,149.00
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Trade Payables	20	159,613.25	30,262.00	76,426.41
(b) Other Current Liabilities	21	3,326,608.86	3,052,463.00	3,109,826.00
(c) Other Current Tax Liabilities	22	41,157.00	27,296.00	80,686.00
		<b>99,370,808.07</b>	<b>101,449,519.55</b>	<b>100,902,263.53</b>

#### SIGNIFICANT ACCOUNTING POLICIES 3

The Accompanying notes to accounts are integral part of Financial Statements  
As per our report of even date attached

**For Saria Gupta & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 003168N**

**Sd/-**  
**G.N. Choudhary**  
**Director**  
**DIN: 00012883**

**Sd/-**  
**Sumit Gupta**  
**Partner**  
**Membership Number: 513321**  
**Place: New Delhi**  
**Date: May 30<sup>th</sup>, 2018**

**Sd/-**  
**(Shivam Dixit)**  
**Chief Financial Officer**  
**PAN: ANBPD1628H**

**Sd/-**  
**Samar Bahadur Singh**  
**Director**  
**DIN: 0033510**



# RAGHUNATH INTERNATIONAL LIMITED

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

PARTICULARS	NOTE NO.	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)
<b>INCOME</b>			
I Other Income	23	3,887,596.28	4,225,042.00
II Total Revenue (I)		<b>3,887,596.28</b>	<b>4,225,042.00</b>
<b>III EXPENSES</b>			
Change in inventory	24	-	-
Employee Benefit Expenses	25	2,560,207.00	2,082,620.00
Financial Costs		2,645.95	495.93
Depreciation	4	53,643.37	70,401.63
Other Expenses	26	1,951,258.60	1,910,553.85
Total Expenses		<b>4,567,754.92</b>	<b>4,064,071.41</b>
IV Profit before exceptional and extraordinary items and tax(II-III)		(680,158.64)	160,970.59
V Exceptional Items	27	(3,450.00)	538,239.75
VI Profit Before Tax (IV-V)		<b>(683,608.64)</b>	<b>699,210.34</b>
<b>VII Tax Expenses</b>			
Income Tax Adjustments for Earlier Year		-	(1,000.00)
Income Tax for the year		-	(133,235.00)
Deferred tax asset		372,420.43	(224,684.54)
Adjustments of Reversal of deferred tax Assests		(1,525,681.94)	-
Adjustment to opening defferred tax Assests resulting from reduction in tax rate		(121,097.72)	-
VIII Profit for the Year(VI-VII)		<b>(1,957,967.87)</b>	<b>340,290.80</b>
IX Other Comprehensive income/(loss)		(2,809,526.59)	483,318.42
Item that will not be subsequently reclassified to profit or loss		-	-
Item that may be subsequently reclassified to profit or loss:		-	-
Total Other Comprehensive income/(loss) for the year		-	-
X Total Comprehensive income/(loss) for the year (VIII-IX)		<b>(2,809,526.59)</b>	<b>483,318.42</b>
XI Weighted Average Number of Equity Shares		5,000,200	5,000,200
Basic/Diluted Earning Per Share		(0.56)	0.10

### SIGNIFICANT ACCOUNTING POLICIES

3

The Accompanying notes to accounts are integral part of Financial Statements  
As per our report of even date attached

For Saria Gupta & Co.  
Chartered Accountants  
Firm Registration No.: 003168N

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

Sd/-  
Sumit Gupta  
Partner  
Membership Number: 513321  
Place: New Delhi  
Date: May 30<sup>th</sup>, 2018

Sd/-  
(Shivam Dixit)  
Chief Financial Officer  
PAN: ANBPD1628H

Sd/-  
Samar Bahadur Singh  
Director  
DIN: 0033510



## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

S.No.	PARTICULARS	31.03.2018 Rupees	31.03.2017 Rupees
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax and Extraordinary Items	(2,809,526.59)	483,318.42
	Adjustments for :		
	Deferred Tax Provision	(1,153,261.51)	224,684.54
	<b>Operating Profit Before Working Capital Changes</b>	<b>(3,962,788.10)</b>	<b>708,002.96</b>
	Adjustments for:		
	Trade and Other Receivables	(2,091,989.95)	177,802.59
	Inventories	-	-
	Trade Payments	730,815.11	(23,682.41)
	Cash Generated from Operations	(1,139,983.04)	506,517.96
	Interest Paid	-	-
	Direct Taxes Paid	1,153,261.51	-
	<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>13,278.50</b>	<b>506,517.99</b>
	<b>Net Cash from Operating Activities</b>	<b>13,278.50</b>	<b>506,517.99</b>
<b>B.</b>	<b>CASH FROM INVESTING ACTIVITIES</b>		
	Change in Fixed Assets	(53,643.37)	295,655.18
	Sale of Fixed Assets	-	-
	Purchase of Investments	-	-
	Interest and Other Income	-	-
	<b>Net Cash from Investing Activities</b>	<b>(53,643.37)</b>	<b>295,655.18</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Issue of Share Capital	-	-
	Proceeds from Long Term Borrowings	-	87,620.00
	Proceeds from Other Borrowings	-	-
	Public Issue and Other Expenses	-	-
	<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>87,620.00</b>
<b>D.</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>66,921.84</b>	<b>298,482.84</b>
	Cash and Cash Equivalents at the beginning of the year	1,931,092.99	1,632,610.15
	Cash and Cash Equivalents at the end of the year	1,998,014.83	1,931,092.99

As per our report of even date attached.

For Saria Gupta & Co.  
Chartered Accountants  
Firm Registration No.: 003168N

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

Sd/-  
Sumit Gupta  
Partner  
Membership Number: 513321  
Place: New Delhi  
Date: May 30<sup>th</sup>, 2018

Sd/-  
(Shivam Dixit)  
Chief Financial Officer  
PAN: ANBPD1628H

Sd/-  
Samar Bahadur Singh  
Director  
DIN: 0033510



# RAGHUNATH INTERNATIONAL LIMITED

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## 1. COMPANY OVERVIEW

Raghunath International Limited (referred to "the Company" hereinafter) was incorporated under the Company Act, 1956 having its registered office at Mandhana Bithoor Road, Village Chaudharipur, Bilhore, Kanpur - 209 201 (Uttar Pradesh).

## 2. Basis of preparation and compliance with Ind AS

- (i) For all periods upto and including the year ended March 31, 2017, the Company prepared its Consolidated financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") with effect from April 1, 2016 and the Company is required to prepare its Consolidated financial statements in accordance with Ind ASs for the year ended March 31, 2018.

These Consolidated financial statements as and for the year ended March 31, 2018 (the "Ind AS Financial Statements") are the first consolidated financial statements, the Company has prepared in accordance with Ind AS.

The Company has only one Associate and no Subsidiary and Joint Venture.

- (ii) The Company had prepared a separate set of Consolidated financial statements for the year ended March 31, 2017 and March 31, 2016 in accordance with the Accounting Standards referred to in section 133 of the Companies Act, 2013 (the "Audited Previous GAAP Financial Statements"), which were approved by the Board of Directors of the Company on May 30, 2017 and May 30, 2016 respectively. The management of the Company has compiled the Special Purpose Comparative Ind AS Consolidated Financial Statements using the Audited Previous GAAP Consolidated Financial Statements and made required Ind AS adjustments. The Audited Previous GAAP Consolidated Financial Statements, and the Special purpose Comparative Ind AS Consolidated Financial Statements, do not reflect the effects of events that occurred subsequent to the respective dates of approval of the Audited Previous GAAP Consolidated Financial Statements.
- (iii) The Company has followed the provisions of Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Consolidated Balance Sheet as of the date of transition, i.e. April 1, 2016. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders' equity under Previous GAAP and Ind AS as at March 31, 2017, and April 1, 2016 and of the Profit/ (Loss) after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2016. Refer note no 41).
- (iv) These Consolidated financial statements were approved for issue by the Board of Directors on May 30, 2018.

### b) Basis of measurement

The Ind AS consolidated Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which have been measured at fair value.

### c) Functional and presentation currency

These Ind AS Consolidated Financial Statements are prepared in Indian Rupee which is the Company's functional .All financial information presented in Rupees.

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

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### **d) Basis Of Consolidation And Consolidation Procedure**

The Consolidated Financial Statements have been prepared on the following basis:

Investment in Associate Companies has been accounted under the equity method as per Indian Accounting Standard (IND AS 28) - "Accounting for Investments in Associates and Joint Ventures".

The Company accounts for its share of post-acquisition changes in net assets of associate, after eliminating unrealised profits and losses resulting from transactions between the Company and its associate to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associate's Statement of Profit and Loss and through its reserves for the balance based on available information.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's standalone financial statements.

Investments other than in associate have been accounted as per relevant Indian Accounting Standard.

### **3. Other Significant Accounting Policies:**

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.



# RAGHUNATH INTERNATIONAL LIMITED

## 4 - Property, Plant and Equipment

Particulars	Estimated Life of Assets	GROSS BLOCK				Accumulated Depreciation/Amortization			Transition Adjustments from Earnings		NET BLOCK	
		Balance as at 01.04.2017 (Rs.)	Addition during the year (Rs.)	Disposal/ Written Off (Rs.)	Balance as at 31.03.2018 (In Rupees)	Balance as at 01.04.2017 (In Rupees)	Depreciation Charged for the Year (Rs.)	Adjustments in (Rs.)	Balance as at 31.03.2018 (Rs.)	Transition Adjustments from Earnings (Rs.)	Balance as at 31.03.2018 (Rs.)	Balance as at 31.03.2017 (Rs.)
Plant and Machinery	15	311,901.70	-	-	311,901.70	-	45,916.59	-	45,916.59	-	265,985.12	311,901.70
Office Equipments	5	5,645.13	-	-	5,645.13	-	-	-	-	-	5,645.13	5,645.13
Furniture and Fixtures	10	24,163.17	-	-	24,163.17	-	-	-	-	-	24,163.17	24,163.17
Vehicles	8	380,527.19	-	-	380,527.19	-	7,726.78	-	7,726.78	-	372,800.40	380,527.19
<b>Total</b>		<b>722,237.18</b>	<b>-</b>	<b>-</b>	<b>722,237.18</b>	<b>-</b>	<b>53,643.37</b>	<b>-</b>	<b>53,643.37</b>	<b>-</b>	<b>668,593.81</b>	<b>722,237.18</b>
Previous year		<b>426,562.38</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>70,401.63</b>	<b>(366,056.81)</b>	<b>(295,655.18)</b>	<b>0.00</b>	<b>722,237.18</b>	<b>426,562.00</b>

## 4(a) - Property, Plant and Equipment

Particulars	Estimated Life of Assets	GROSS BLOCK			Accumulated Depreciation/Amortization			Transition Adjustments from Earnings		NET BLOCK		
		Balance as at 01.04.2017 (Rs.)	Addition during the year (Rs.)	Disposal/ Written Off (Rs.)	Balance as at 31.03.2018 (In Rupees)	Balance as at 01.04.2017 (In Rupees)	Depreciation Charged for the Year (Rs.)	Adjustments in (Rs.)	Balance as at 31.03.2018 (Rs.)	Transition Adjustments from Earnings (Rs.)	Balance as at 31.03.2018 (Rs.)	Balance as at 31.03.2017 (Rs.)
Computer and Software	3	175,697.94	-	-	175,697.94	-	-	-	-	-	175,697.94	175,697.94
<b>Total</b>		<b>175,697.94</b>	<b>-</b>	<b>-</b>	<b>175,697.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>175,697.94</b>	<b>175,697.94</b>

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

PARTICULARS	As At 31.03.2018 (Rs.)	As At 31.03.2017 (Rs.)	As At 01.04.2016 (Rs.)
<b><u>5 - Non - Current Investments</u></b>			
<b>IN EQUITY SHARES OF ASSOCIATE COMPANY</b>			
<b>(Long Term, Non-Trade, Fully Paid, Un-quoted and valued at Cost)</b>			
At Cost, Unquoted and Fully paid up Equity Shares			
7,646,000 (7,646,000) Equity shares of Re. 1/- each in Raghunath Builders Private Limited-33.28% (33.28%) (Current Year:Capital Reserves amounting to Rs.-3,068,607.92)(Previous Year:Capital Reserves Rs.3,068,607.92)	28,056,346.00	28,907,904.72	28,764,877.10
<b>IN EQUITY SHARES OF OTHER THAN SUBSIDIARY AND ASSOCIATE COMPANIES</b>			
<b>At Cost, Unquoted and Fully paid up Equity Shares</b>			
45,000 (45,000) Equity Shares of Re.1/- each in RPA Aventures Private Limited-4.33% (4.33%) (Formerly known as Vastu Real Estate and Consultancy Services Private Limited)	45,000.00	45,000.00	45,000.00
	<b>28,101,346.00</b>	<b>28,952,904.72</b>	<b>28,809,877.10</b>
<b>Aggregate Book Value of Unquoted Investments</b>	28,101,346.00	28,952,904.72	28,809,877.10
<b><u>6 -Other Financial Asests</u></b>			
Security Deposit	4,000.00	4,000.00	4,000.00
	<b>4,000.00</b>	<b>4,000.00</b>	<b>4,000.00</b>
<b><u>7-Advance Income Tax</u></b>			
Advance Tax (Including TDS)	2,368,549.84	2,364,086.84	2,051,270.84
	<b>2,368,549.84</b>	<b>2,364,086.84</b>	<b>2,051,270.84</b>



# RAGHUNATH INTERNATIONAL LIMITED

PARTICULARS	As At 31.03.2018 (Rs.)	As At 31.03.2017 (Rs.)	As At 01.04.2016 (Rs.)
<b>8 - Deferred Tax Assets (net)</b>			
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:			
<b>Deferred Tax Asset</b>			
Opening Balance	2,252,268.86	2,476,953.40	2,441,330.40
Arising out of timing difference			
Adjustment on account of reversal of earlier year deferred taxes	(1,525,681.94)	-	-
Adjustment to opening deferred tax Assets resulting from reduction in tax rate	(121,097.72)	-	-
Deferred Tax Expense (Income) related to the origination and reversal of temporary differences	372,420.43	(224,684.54)	35,623.00
(A)	<b>977,909.63</b>	<b>2,252,268.86</b>	<b>2,476,953.40</b>
<b>Deferred Tax Liability</b>			
Opening Balance	-	-	-
Arising out of timing difference			
Tax impact of expenses charged in the financial statements but allowable as deductions in future years under income tax	-	-	-
(B)	-	-	-
<b>Net Deferred Tax Liability (A-B)</b>	<b>977,909.63</b>	<b>2,252,268.86</b>	<b>2,476,953.40</b>
<b>9 - Other Non Current Assets</b>			
Unsecured & Considered Good			
Advances Recoverable in Cash or in Kind or for Value to be Received	37,182,106.00	37,182,106.00	37,182,106.00
Advances Unsecured and Considered good	100,000.00	100,000.00	100,000.00
Advance for purchase of Land and Building	6,215,000.00	6,215,000.00	6,215,000.00
Sundry Receivables	137,530.00	203,175.00	227,069.00
	<b>43,634,636.00</b>	<b>43,700,281.00</b>	<b>43,724,175.00</b>
<b>10 - Inventories</b>			
(As valued and certified by the management)			
Land and Building	13,248,065.02	13,248,065.02	13,248,065.02
Flats	2,800,000.00	2,800,000.00	2,800,000.00
	<b>16,048,065.02</b>	<b>16,048,065.02</b>	<b>16,048,065.02</b>
<b>11 - Trade Receivables</b>			
Unsecured and Considered Good			
Trade Receivables	5,130,429.00	5,298,520.00	5,728,098.00
	<b>5,130,429.00</b>	<b>5,298,520.00</b>	<b>5,728,098.00</b>

(i) No trade receivable is due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable is due from firms or private companies respectively in which any director is a partner, a director or a member.

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

PARTICULARS	As At 31.03.2018 (Rs.)	As At 31.03.2017 (Rs.)	As At 01.04.2016 (Rs.)
<b>12 - Cash and cash equivalents</b>			
Cash on Hand including Imprest	5,269.60	13,294.28	24,480.28
Current Accounts	599,491.23	527,883.71	301,731.89
	<b>604,760.83</b>	<b>541,177.99</b>	<b>326,212.17</b>
<b>13 - Other Bank Balances</b>			
Balance With Scheduled Banks in:	1,393,254.00	1,389,915.00	1,306,398.00
Fixed Deposit Accounts	<b>1,393,254.00</b>	<b>1,389,915.00</b>	<b>1,306,398.00</b>
<b>14 - Current Income Tax</b>			
Advance Tax (Including TDS)	263,101.00	-	-
	<b>263,101.00</b>	-	-
<b>15 - Other Current Assests</b>			
Prepaid Expenses	465.00	365.00	632.00
	<b>465.00</b>	<b>365.00</b>	<b>632.00</b>
<b>16- Equity Share Capital</b>			
<b>AUTHORISED</b>			
6,000,000 (6,000,000) Equity Shares of Rs. 10/- each	<b>60,000,000.00</b>	<b>60,000,000.00</b>	<b>60,000,000.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>			
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
	<b>50,002,000.00</b>	<b>50,002,000.00</b>	<b>50,002,000.00</b>

### 16(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

PARTICULARS	As At 31.03.2018 (Rs.)		As At 31.03.2017 (Rs.)		As At 01.04.2016 (Rs.)	
	Nos.	Rupees	Nos.	Rupees	Nos.	Rupees
<b>Equity Shares</b>						
At the beginning of the year						
Change during the year	5,000,200	50,002,000.00	5,000,200	50,002,000.00	5,000,200	50,002,000.00
Outstanding at the end of the year	-	-	-	-	-	-
	<b>5,000,200</b>	<b>50,002,000.00</b>	<b>5,000,200</b>	<b>50,002,000.00</b>	<b>5,000,200</b>	<b>50,002,000.00</b>



# RAGHUNATH INTERNATIONAL LIMITED

## ii) Shares held by holding/ultimate holding and/or their subsidiaries/associates

PARTICULARS	As At 31.03.2018 (Rs.)		As At 31.03.2017 (Rs.)		As At 01.04.2016 (Rs.)	
	Nos.	Holding%	Nos.	Holding%	Nos.	Holding%
	-	-	-	-	-	-
	-	-	-	-	-	-

## iii) Details of shareholders holding more than 5% in the company

	Nos.	Holding%	Nos.	Holding%	Nos.	Holding%
Raghunath Holdings and Finlease Private Limited	705,000	14.10%	705,000	14.10%	705,000	14.10%
	705,000	14.10%	705,000	14.10%	705,000	14.10%

PARTICULARS	As At 31.03.2018 (Rs.)	As At 31.03.2017 (Rs.)	As At 01.04.2016 (Rs.)
<b>17- Other Equity</b>			
<b>GENERAL RESERVE</b>			
Balance as per last Balance Sheet	7,600,000.00	7,300,000.00	7,000,000.00
Add: Other Comprehensive Income/(Loss) (OCI/(L)) for the year	-	-	-
Add : Transferred from Statement of Profit and Loss	-	300,000.00	300,000.00
	<b>7,600,000.00</b>	<b>7,600,000.00</b>	<b>7,300,000.00</b>
Security Premium			
Post Acquisition Premium of Associates:	17,247,859.20	17,247,859.20	17,247,859.20
Additions during the Year			-
	<b>17,247,859.20</b>	<b>17,247,859.20</b>	<b>17,247,859.20</b>
Surplus in Statement of Profit and Loss			
Balance brought forward from previous year	17,023,353.80	16,983,063.00	15,941,548.64
Add: Other Comprehensive Income/(Loss) (OCI/(L)) for the year	-	-	-
Add: Profit for the year	(1,957,967.87)	340,290.80	1,341,514.36
Less: Transferred to General Reserve	-	(300,000.00)	(300,000.00)
Net Surplus	<b>15,065,385.93</b>	<b>17,023,353.80</b>	<b>16,983,063.00</b>
Reserve and Surplus of Associates			
Post Acquisition reserve and surplus of Associates	4,014,045.52	3,871,017.90	3,488,465.65
Additions during the Year	(851,558.72)	143,027.62	382,552.25
Net Surplus of Associates	<b>3,162,486.80</b>	<b>4,014,045.52</b>	<b>3,871,017.90</b>
Total Reserves and Surplus	<b>43,075,731.93</b>	<b>45,885,258.52</b>	<b>45,401,940.10</b>



## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

PARTICULARS	As At 31.03.2018 (Rs.)	As At 31.03.2017 (Rs.)	As At 01.04.2016 (Rs.)
<b>18-Provisions</b>			
Gratuity Payable	1,588,313.00	1,274,856.00	1,187,236.00
	<b>1,588,313.00</b>	<b>1,274,856.00</b>	<b>1,187,236.00</b>
<b>19- Other Non -Current Tax Liabilities</b>			
TAXES			
Income Tax Provision (Assessment Year 2015-2016)	736,733.00	736,733.00	736,733.00
Income Tax Provision (Assessment Year 2016-2017)	307,416.00	307,416.00	307,416.00
Income Tax Provision (Assessment Year 2017-2018)	133,235.00	133,235.00	-
	<b>1,177,384.00</b>	<b>1,177,384.00</b>	<b>1,044,149.00</b>
<b>20- Trade Payables</b>			
Trade Payable for Expenses	159,613.25	30,262.00	3,351.40
Trade Payable for Construction	-	-	73,075.00
	<b>159,613.25</b>	<b>30,262.00</b>	<b>76,426.40</b>
<b>21- Other Current Liabilities</b>			
Advances from Customers (Real Estate)	1,900,000.00	1,900,000.00	1,900,000.00
Security Deposit from Tenants	762,978.00	710,100.00	777,100.00
Advance from Tenant- Manoj Kumar Gupta	-	5,356.00	-
Expenses Payable	663,630.86	437,007.00	432,726.00
	<b>3,326,608.86</b>	<b>3,052,463.00</b>	<b>3,109,826.00</b>
<b>22-Other Current Tax Liabilities</b>			
TDS Payable	41,157.00	23,862.00	80,686.00
Service Tax Payable	-	3,434.00	-
	<b>41,157.00</b>	<b>27,296.00</b>	<b>80,686.00</b>
PARTICULARS	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)	
<b>23 - Other Income</b>			
Interest Received	3,711.00	83,908.00	
Rent	3,883,690.00	4,068,048.00	
Miscellaneous Receipts	195.28	11.00	
Creditors, being Not Payable Written Back	-	73,075.00	
	<b>3,887,596.28</b>	<b>4,225,042.00</b>	



## RAGHUNATH INTERNATIONAL LIMITED

<b>PARTICULARS</b>	<b>Year Ended 31.03.2018 (Rs.)</b>	<b>Year Ended 31.03.2017 (Rs.)</b>
<b><u>24 - Change in inventory</u></b>		
Opening Stock	11,966,159.02	11,966,159.02
Land and Building-Arya Nagar	230,281.00	230,281.00
Land at Civil Lines	1,051,625.00	1,051,625.00
Land at Bagdaudhi	2,800,000.00	2,800,000.00
Flats	<b>16,048,065.02</b>	<b>16,048,065.02</b>
Closing Stock		
Land and Building-Arya Nagar	11,966,159.02	11,966,159.02
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
	<b>16,048,065.02</b>	<b>16,048,065.02</b>
Increase/(Decrease) in Inventory	-	-
<b><u>25 - Employee benefit expenses</u></b>		
Salaries, Wages and Bonus	2,246,750.00	1,995,000.00
Gratuity	313,457.00	87,620.00
	<b>2,560,207.00</b>	<b>2,082,620.00</b>
<b><u>26 - Other expenses</u></b>		
Rent	132,000.00	132,000.00
Rates and Taxes	303,891.00	303,641.00
Travelling and Conveyance	10,353.00	13,646.00
Insurance	808.00	979.00
Vehicles Running and Maintenance	105,750.79	102,000.00
Postage and Courier	45,688.00	73,163.35
Telephone	26,328.00	39,998.00
Legal and Professional Charges	403,236.81	433,735.50
Advertisement	183,800.00	99,769.00
Listing Fee	287,500.00	229,000.00
Auditors' Remuneration	100,000.00	115,000.00
Other	351,903.00	367,622.00
	<b>1,951,258.60</b>	<b>1,910,553.85</b>
<b><u>27 - Exceptional Items</u></b>		
Prior Period Expenses	(3,450.00)	(3,515.00)
Depreciation Excess Provided in Earlier Years, Reversed	-	541,754.75
	<b>(3,450.00)</b>	<b>538,239.75</b>

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

### 28. Earnings per share (EPS)

Sl. No.	Particulars	2017-2018	2016-2017
(i)	Net profit/(loss) after tax for the year ( In Rupees)	(2,809,526.59)	483,318.42
(ii)	Weighted number of ordinary shares for basic EPS	5,000,200	5,000,200
(iii)	Nominal value of ordinary share (in Rs. per share)	10.00	10.00
(iv)	<b>Basic and Diluted earnings for ordinary shares (in Rs. per share)</b>	<b>(0.59)</b>	<b>0.10</b>

### 29. RELATED PARTY DISCLOSURES

#### (a) Following are Related Parties:

1	<b>Key Management Personnel/Directors</b>	Mr. G.N. Choudhary
2	<b>Associates</b>	Raghunath Builders Private Limited
3	<b>Individual and their relatives having significant influence over the company</b>	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	<b>Enterprises over which persons mentioned in paragraph number (3) above exercise significant influence</b>	Lotus Infra Projects Private Limited Sir Bio Tech India Limited RTCL Limited



## RAGHUNATH INTERNATIONAL LIMITED

### NOTES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

#### (b). Related Party Transactions:

Transactions	Key Management Personnel		Individual and their relatives having significant influence over the company and persons controlled by them		Associates	
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
Salary and Perquisites	1,219,000	1,092,000	-	-	-	-
Rental Paid	-	-	72,000	72,000	-	-
Rental Received	-	-	371,512	353,801	60,000	60,000
<b>Debit Balances Outstanding as at year end:</b>						
Rental Receivable	-	-	209,951	209,951	-	-

#### 30. Remuneration to Auditors: (excluding GST and Service Tax)

Description	2017-2018	2016-2017
Audit Fee	75,000	75,000
Tax Audit Fee	25,000	25,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>

31. There were no Micro and Small enterprises to whom amounts are outstanding for more than 45 days, as at March 31, 2018 (Previous Year Rs. Nil). As at March 31, 2018, 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.

#### 32. Contingent Liabilities

##### A. 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. 32,86,165/-, appeal is pending for Rs. 103,934/-;

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

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- 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.
- e) 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. 43,21,399/-, Rs. 14,70,065/- and Rs. 10,600/- (2013-2014 Rs. 4,321,399/-, Rs. 1,4,70,065/- and Rs. 10,600/-) respectively.

### **B. Particulars in respect of Guarantees given and Securities provided:**

The Company has provided a Corporate Guarantee to Messrs. Sir Bio Tech India Limited by way equitable mortgage of its immovable property situated at Premises No.8/226, 9 (Part) Scheme No.7, Arya Nagar, Kanpur for facilitating the credit limit of Rs.50.00 Crores (Rupees Fifty Crores Only), vide Resolution dated March 22, 2018

### **33. Financial Instruments**

#### **Financial risk management objective and policies**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial assets and financial liabilities are disclosed in Note 3(d).)



## RAGHUNATH INTERNATIONAL LIMITED

### 34.(a) Financial instruments

The carrying value / fair value of financial instruments (excluding investments in Associate) by categories is as follows:

31-Mar-18	Amortized Cost	Fair value through profit and loss	Fair value through other comprehensive Income	Derivative instrument in hedging relationship	Total carrying / fair value
Non - Current Investments	-	-	45,000.00	-	45,000.00
Other Financial Assets	4,000.00	-	-	-	4,000.00
Trade Receivables	5,130,429.00	-	-	-	5,130,429.00
Cash and cash equivalents	604,760.83	-	-	-	604,760.83
Other Bank Balances	1,393,254.00	-	-	-	1,393,254.00
<b>Total</b>	<b>7,132,443.83</b>	-	<b>45,000.00</b>	-	<b>7,177,443.83</b>
Trade Payables	159,613.25	-	-	-	159,613.25
<b>Total</b>	<b>159,613.25</b>	-	-	-	<b>159,613.25</b>

### 34.(b)

31-Mar-17	Amortized Cost	Fair value through profit and loss	Fair value through other comprehensive Income	Derivative instrument in hedging relationship	Total carrying / fair value
Non - Current Investments	-	-	45,000.00	-	45,000.00
Other Financial Assets	4,000.00	-	-	-	4,000.00
Trade Receivables	5,298,520.00	-	-	-	5,298,520.00
Cash and cash equivalents	541,177.99	-	-	-	541,177.99
Other Bank Balances	1,389,915.00	-	-	-	1,389,915.00
<b>Total</b>	<b>7,233,612.99</b>	-	<b>45,000.00</b>	-	<b>7,278,612.99</b>
Trade Payables	30,262.00	-	-	-	30,262.00
<b>Total</b>	<b>30,262.00</b>	-	-	-	<b>30,262.00</b>

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

### 34.(b)

1-Apr-16	Amortized Cost	Fair value through profit and loss	Fair value through other comprehensive Income	Derivative instrument in hedging relationship	Total carrying / fair value
Non - Current Investments	-	-	45,000.00	-	45,000.00
Other Financial Assets	4,000.00	-	-	-	4,000.00
Trade Receivables	5,728,098.00	-	-	-	5,728,098.00
Cash and cash equivalents	326,212.17	-	-	-	326,212.17
Other Bank Balances	1,306,398.00	-	-	-	1,306,398.00
<b>Total</b>	<b>7,364,708.17</b>	-	<b>45,000.00</b>	-	<b>7,409,708.17</b>
Trade Payables	76,426.40	-	-	-	76,426.40
<b>Total</b>	<b>76,426.40</b>	-	-	-	<b>76,426.40</b>

### 35. Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

#### Financial Instruments

Financial Assets	March 31, 2018		
	Level I	Level II	Level III
Non - Current Investments in Equity Shares (Un-quoted)	-	-	45,000.00
<b>Total</b>	-	-	<b>45,000.00</b>

#### Financial Instruments

Financial Assets	March 31, 2017		
	Level I	Level II	Level III
Non - Current Investments in Equity Shares (Un-quoted)	-	-	45,000.00
<b>Total</b>	-	-	<b>45,000.00</b>



## Financial Instruments

Financial Assets	April 1, 2016		
	Level I	Level II	Level III
Non - Current Investments in Equity Shares (Un-quoted)	-	-	45,000.00
<b>Total</b>	-	-	<b>45,000.00</b>

## 36. Segment Reporting

The segment reporting of the Company has been prepared in accordance with Ind AS-108, "Operating Segment" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015). For management purposes, the Company is organized into business units based on its products and services and has two reportable segments as follows:

- (a) Pan Masala and Allied
- (b) Trading Agency
- (c) Real Estate

Segments have been identified as reportable segments by the Company's chief operating decision maker ("CODM"). Segment profit amounts are evaluated regularly by the Board, which has been identified as the CODM, in deciding how to allocate resources and in assessing performance.

Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consists of common expenditure incurred for all the segments and expenses incurred at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

The accounting policies of the reportable segments are the same as the Company's accounting policies described in Note 3i of the Standalone Balance Sheet. Segment profit (Earnings before interest, depreciation and amortization, and tax) amounts are evaluated regularly by the Board that has been identified as its CODM in deciding how to allocate resources and in assessing performance. The Company's financing (including finance costs and finance income) and income taxes are reviewed on an overall basis and are not allocated to operating segments.



**TWENTY FOURTH ANNUAL REPORT 2017 - 2018**

**36.(a)**

SI .No.	Particulars	2017-2018					Total
		Trading/ Agency	Departme- ntal Store	Real Estate Developers	Unallocable	Elimin- ations	
<b>A</b>	<b>Revenue</b>						
(i)	External sales	-	-	3,883,690.00	3,906.28	-	3,887,596.28
(ii)	Inter segment sales	-	-	-	-	-	-
	Enterprise revenue	-	-	3,883,690.00	3,906.28	-	3,887,596.28
<b>B</b>	<b>Results</b>						
(i)	Segment result	-	-	3,883,690.00	(4,561,202.69)	-	(677,512.69)
(ii)	Add/Less : Exceptional item	-	-	-	(3,450.00)	-	(3,450.00)
(iii)	Add : Interest Income	-	-	-	-	-	-
(iv)	Add : Profit/(Loss) of Associates	-	-	-	-	-	(851,558.72)
(v)	Less : Interest expenses Less : Unallocated	-	-	-	(2,645.95)	-	(2,645.95)
(vi)	Expenses (net of Income)	-	-	-	-	-	-
(vii)	Less : Income tax	-	-	-	-	-	(1,274,359.23)
	<b>Net profit / (loss)</b>	-	-	<b>3,883,690.00</b>	<b>(4,567,298.64)</b>	-	<b>(2,809,526.59)</b>
C	Segment assets	37,182,106.00	-	27,393,494.02	33,817,298.42	-	98,392,898.44
D	Unallocated assets	-	-	-	<b>977,909.63</b>	-	977,909.63
	<b>Total assets</b>	<b>37,182,106.00</b>	-	<b>27,393,494.02</b>	<b>34,795,208.05</b>	-	<b>99,370,808.07</b>
E	Segment liabilities	-	-	2,250,000.00	4,043,076.11	-	6,293,076.11
F	Unallocated liabilities	-	-	-	-	-	-
G	Equity Share Capital	-	-	-	-	-	50,002,000.00
H	Other Equity	-	-	-	-	-	43,075,731.96
	<b>Total liabilities</b>	-	-	<b>2,250,000.00</b>	<b>4,043,076.11</b>	-	<b>99,370,808.07</b>
I	Depreciation and amortisation expense	-	-	-	-	-	53,643.37



## RAGHUNATH INTERNATIONAL LIMITED

### 36.(b)

Sl .No.	Particulars	2017-2018					Total
		Trading/ Agency	Depart- mental Store	Real Estate Developers	Unallocable	Elimin- ations	
<b>A</b>	<b>Revenue</b>						
(i)	External sales	-	-	4,068,048.00	156,994.00	-	4,225,042.00
(ii)	Inter segment sales	-	-	-	-	-	-
	Enterprise revenue	-	-	4,068,048.00	156,994.00	-	4,225,042.00
<b>B</b>	<b>Results</b>						
(i)	Segment result	-	-	4,068,048.00	(3,906,581.48)	-	161,466.52
(ii)	Add/Less : Exceptional item	-	-	-	538,239.75	-	538,239.75
(iii)	Add : Interest Income	-	-	-	-	-	-
(iv)	Add : Profit/(Loss) of Associates	-	-	-	-	-	143,027.62
(v)	Less : Interest expenses	-	-	-	(495.93)	-	(495.93)
	Less : Unallocated						
(vi)	Expenses (net of Income)	-	-	-	-	-	-
(vii)	Less : Income tax	-	-	-	-	-	(358,919.54)
	<b>Net profit / (loss)</b>	-	-	<b>4,068,048.00</b>	<b>(3,368,837.66)</b>	-	<b>483,318.42</b>
C	Segment assets	37,182,106.00	-	27,561,585.02	34,453,559.67	-	99,197,250.69
D	Unallocated assets	-	-	-	2,252,268.86	-	2,252,268.86
	<b>Total assets</b>	<b>37,182,106.00</b>	-	<b>27,561,585.02</b>	<b>36,705,828.53</b>	-	<b>101,449,519.55</b>
E	Segment liabilities	-	-	2,250,000.00	3,312,261.00	-	5,562,261.00
F	Unallocated liabilities	-	-	-	-	-	-
G	Equity Share Capital	-	-	-	-	-	50,002,000.00
H	Other Equity	-	-	-	-	-	45,885,258.55
	<b>Total liabilities</b>	-	-	<b>2,250,000.00</b>	<b>3,312,261.00</b>	-	<b>101,449,519.55</b>
I	Depreciation and amortisation expense	-	-	-	-	-	70,401.63

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

### B- Reconciliation between segment revenue and enterprise revenue for the period

Sl. No.	Particulars	March 31, 2018	March 31, 2017
(i)	Pan Masala and Allied Products	-	-
(ii)	Trading/Agency	-	-
(iii)	Real Estate	3,883,690.00	4,068,048.00
(iv)	Unallocable	3,906.28	156,994.00
(v)	Elimination	-	-
	<b>Total Segment Revenue</b>	<b>3,887,596.28</b>	<b>4,225,042.00</b>
<b>2</b>	<b>Enterprise revenue</b>		
(i)	Revenue from operation (gross)	3,887,596.28	4,225,042.00
	<b>Total Enterprise Revenue</b>	<b>3,887,596.28</b>	<b>4,225,042.00</b>

### C -Information's about major customers

Sl. No.	Particulars	2017-2018	2016-2017
<b>A</b>	<b>Real Estate</b>		
(i)	Bajaj Capital Insurance Broking Ltd.	547,512.00	523,708.00
(ii)	Makkahan Lal Ganerawal & Sons	1,057,558.00	1,038,627.00
(iii)	Vinayak Shree Real Estate P Ltd.	625,257.00	580,044.00
	<b>Total</b>	<b>2,230,327.00</b>	<b>2,142,379.00</b>

### 37. Critical estimates and judgments in applying accounting policies

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows: :

- i) Property, plant and equipment and useful life of property, plant and equipment and intangible assets  
The carrying value of property, plant and equipment is arrived at by depreciating the assets over the useful life of assets. The estimate of useful life is reviewed at the end of each financial year and changes are accounted for prospectively.
- ii) Provisions and contingencies  
The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.



## RAGHUNATH INTERNATIONAL LIMITED

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability (Refer Note 38)

### 38. Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value . The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company's policy is to use short term and long-term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements. Net debt are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents) and short-term investments. Equity comprises share capital and free reserves. The following table summarizes the capital of the Company:

Particulars	2017-2018	2016-2017	2015-2016
Share capital	50,002,000.00	50,002,000.00	50,002,000.00
Free reserves	43,075,731.94	45,885,258.53	45,401,940.11
<b>Equity (A)</b>	<b>93,077,731.94</b>	<b>95,887,258.53</b>	<b>95,403,940.11</b>
Cash and cash equivalents	604,760.83	541,177.99	326,212.17
Short term investments	-	-	-
<b>Total cash (B)</b>	<b>604,760.83</b>	<b>541,177.99</b>	<b>326,212.17</b>
Short-term borrowings	-	-	-
Long-term borrowings	-	-	-
Current Maturity of long term borrowings	-	-	-
<b>Total debt (C)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net debt (D=(C-B))</b>	<b>(604,760.83)</b>	<b>(541,177.99)</b>	<b>(326,212.17)</b>
<b>Net debt to equity ratio (E=D/A)</b>	<b>-</b>	<b>-</b>	<b>-</b>

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

**39. Enterprises Consolidated as Associates in accordance with Indian Accounting Standard 28- Investments in Associates and Ventures;**

Name of the Enterprises	2017-2018	Contry of Incorporation
<b>Associate:</b>		
(i) Raghunath Builder Private Limited	33.28	India

**40- Additional Information, As Required Under Schedule III To The Companies Act, 2013, Of Enterprises Consolidated As Subsidiary / Associates / Joint Ventures.**

Name of the Enterprise	Net Assets, i.e. Total		Share in Profit or Loss		Share in Total		Share in Total	
	Assets minus Total Liabilities				Comprehensive Income		Comprehensive Income	
	As % of consolidated net assets	Amount (in Rupees)	As % of consolidated net assets	Amount (in Rupees)	As % of consolidated net assets	Amount (in Rupees)	As % of consolidated net assets	Amount (in Rupees)
<b>Parent</b>								
Raghunath International Limited	69.86	65,021,385.94	69.69	(1,957,967.87)	-	-	69.69	(1,957,967.87)
<b>Subsidiaries</b>								
<b>Indian</b>	-	-	-	-	-	-	-	-
<b>Foreign</b>	-	-	-	-	-	-	-	-
<b>Associates</b> (Investments as per the Equity Method)								
<b>Indian</b>								
(i) Raghunath Builder Private Limited	30.14	28,066,346.00	30.31	(851,558.72)	-	-	30.31	(851,558.72)
<b>Foreign</b>	-	-	-	-	-	-	-	-
<b>Joint Ventures</b>								
<b>Indian</b>	-	-	-	-	-	-	-	-
<b>Foreign</b>	-	-	-	-	-	-	-	-



**41. First time adoption of Ind AS**

These are the Company's first consolidated financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 and note 3 have been applied in preparing the consolidated financial statements for the year ended 31 March 2018, the comparative information presented in these consolidated financial statements as at and for the year ended 31 March 2017 and in the preparation of the opening Ind AS balance sheet at 1 April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in consolidated financial statements prepared in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP' or 'Indian GAAP'). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

- a) Ind AS 101 First-time Adoption of Indian Accounting Standards allows first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The Company has availed the following exemption:
  - (i) The Company has elected to measure all its property, plant and equipment and intangible assets at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.
  - (ii) The company has elected to measure its investments in subsidiaries, Associates and joint ventures at the previous GAAP carrying amount its deemed cost on the date of transition to Ind As.
- b) The Company had measured Long-Term investments at cost and current investments at lower of cost and fair value in the previous GAAP. Under Ind AS, .the company has recognized the Non-current Investments in Equity Shares (other than subsidiary, associates and joint ventures) at Cost as appearing in the Consolidated Ind AS Balance Sheet as at March 31, 2018, March 31, 2017 and April 01, 2016. Therefore, impact of financial on account of the difference between the fair value and the cost of Non-Current investment in the "Non-Current Investment", "Other Equity", and "Other Comprehensive Income" and "Deferred Tax" are not ascertainable.
- c) **Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from erstwhile Indian GAAP to Ind AS.

**I) Reconciliation of Equity between IND-AS and previous GAAP**

Particulars	As At 31.03.2017	As At 01.04.2016
<b>Nature of Adjustment</b>		
Shareholder's Equity as per previous GAAP	46,137,018.06	45,401,940.11
Adjustment of Deferred Tax	(251,759.54)	-
	<b>45,885,258.52</b>	<b>45,401,940.11</b>
Add: Other comprehensive income	-	-
<b>Shareholder's Equity as per Ind AS</b>	<b>45,885,258.52</b>	<b>45,401,940.11</b>

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

### II Reconciliation of Consolidated Profit/(loss) after tax between IND-AS and previous GAAP

Particulars	Year Ended 31.03.2017
<b>Net profit/(loss) as per Previous GAAP</b>	735,077.96
<b>Adjustments</b>	
Adjustment of Deferred Tax	(251,759.54)
<b>Net profit/(loss) as per Ind AS</b>	483,318.42
Add: Other comprehensive income	-
<b>Total comprehensive income/(loss) as per Ind AS</b>	<b>483,318.42</b>

### III Reconciliation of cash flows for the year ended March 31, 2017

The transition from erstwhile Indian GAAP to Ind AS has not made a material impact on the statement of cash flows.

### IV Notes on adjustments:

- (i) Under Ind AS the company has created deferred tax liabilities which has not made under previous GAAP. The adjustment of deferred tax liabilities is recognized in Consolidated profit and loss for the year ended March 31, 2017.

#### 42. Previous Year's Comparatives

Previous Year's figures have been regrouped/re-classified, wherever necessary, to conform to Current Year's Classification.

43. Notes of Accounts form an integral part of the Ind As Consolidated Financial Statements and have been duly authenticated.

As per our report of even date attached

**For Saria Gupta & Co.**  
Chartered Accountants  
Firm Registration No.: 003168N

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

**Sd/-**  
(Samar Bahadur Singh)  
Director  
(DIN: 0033510)

**Sd/-**  
**Sumit Gupta**  
Partner  
Membership Number: 513321  
Place: New Delhi  
Date: May 30<sup>th</sup>, 2018

**Sd/-**  
(Shivam Dixit)  
Chief Financial Officer  
PAN: ANBPD1628H



# RAGHUNATH INTERNATIONAL LIMITED

## 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

(Information in respect of each subsidiary to be presented with amounts in Lakhs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	N/A
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N/A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N/A
4.	Share capital	N/A
5.	Reserves & surplus	N/A
6.	Total assets	N/A
7.	Total Liabilities	N/A
8.	Investments	N/A
9.	Turnover	N/A
10.	Profit before taxation	N/A
11.	Provision for taxation	N/A
12.	Profit after taxation	N/A
13.	Proposed Dividend	N/A
14.	% of shareholding	N/A

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

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

**For Saria Gupta & Co.**  
**Chartered Accountants**  
**(Firm Registration No.: 003168N)**

**For and on Behalf of the board**

**Sd/-**  
**Sumit Gupta**  
**Partner**  
**(Membership Number: 513321)**

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

**Sd/-**  
**(Samar Bahadur Singh)**  
**Director**  
**(DIN: 0033510)**

**Sd/-**  
**(Shivam Dixit)**  
**Chief Financial Officer**  
**PAN: ANBPD1628H**

**Place: New Delhi**  
**Date: May 30<sup>th</sup>, 2018**



## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

### Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of associates/Joint Ventures	Raghunath Builders Private Limited
1.	Latest audited Balance Sheet Date	31-03-2018
2.	Shares of Associate/Joint Ventures held by the company on the year end	
	i. No.	7,646,000
	ii. Amount of Investment in Associates/Joint Venture (in Lakhs)	Rs. 76.46
	iii. Extend of Holding	33.28 %
3.	Description of how there is significant influence	By Investing into shares
4.	Reason why the associate/joint venture is not consolidated	N/A
5.	Net worth attributable to shareholding as per latest audited Balance Sheet (in Lakhs)	Rs. 310.01
6.	Profit/Loss for the year	
	i. Considered in Consolidation (in Lakhs)	Rs. (9.74)
	ii. Not Considered in Consolidation (in Lakhs)	Rs. (19.55)

1. There are no Joint ventures which are yet to commence operation.
2. There are no Joint ventures which have been liquidated and sold during the year.

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

**For and on Behalf of the board**

**For Saria Gupta & Co.  
Chartered Accountants  
(Firm Registration No.: 003168N)**

**Sd/-  
Sumit Gupta  
Partner  
(Membership Number: 513321)**

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

**Sd/-  
(Samar Bahadur Singh)  
Director  
(DIN: 0033510)**

**Sd/-  
(Shivam Dixit)  
Chief Financial Officer  
PAN: ANBPD1628H**

**Place: New Delhi  
Date: May 30<sup>th</sup>, 2018**



# 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,  
Raghunath 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

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

Form No. MGT-11

**Raghunath International Limited**  
**Registered Office: Mandhana Bithoor Road, Village Chaudharipur, Bithoor, Kanpur - 209201**  
**CIN: L16003UP1994PLC016225**

### 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



## RAGHUNATH INTERNATIONAL LIMITED

(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

SI No.	Resolution(S)	Vote	
		For	Against
1.	To adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended on March 31st, 2018, together with the Boards' Report, the Report of Auditors' thereon.		
2.	To Re-Appoint Mr. G.N. Choudhary (DIN: 00012883) as a Director.		

\* Applicable for investors holding shares in Electronic form.

Affix Revenue Stamps

Signed this \_\_\_\_ day of \_\_\_\_ 20\_\_

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder  
Across Revenue Stamp

**Notes:**

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.

The proxy need not be a member of the company

## TWENTY FOURTH ANNUAL REPORT 2017 - 2018

### Form No. MGT-12

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

<p><b>Name of the Company:</b> Raghunath International Limited</p> <p><b>Registered Office:</b> Mandhana Bithoor Road, Village Chaudharipur , Bithoor, Kanpur - 209 201</p> <p><b>CIN:</b> L16003UP1994PLC016225</p>
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### BALLOT PAPER

SI 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 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 the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended on March 31st, 2018, together with the Boards' Report, the Report of Auditors' thereon.			
2.	To Re-Appoint Mr. G.N. Choudhary (DIN: 00012883) as a Director.			

Place:  
Date:

(Signature of the Shareholder)



**RAGHUNATH INTERNATIONAL LIMITED**

# Raghunath International Limited

Mandhana Bithoor Road, Village Chaudharipur Bithoor, Kanpur - 209201  
CIN No.: L52312UP1994PLC022559 Tel. No.: 011-23852583 Fax No.: 011-23852666  
Website: [www.raghunathintl.com](http://www.raghunathintl.com) E-mail: [rgc.secretarial@rediffmail.com](mailto:rgc.secretarial@rediffmail.com)

## Attendance Slip

Name	
Registered Address	
Folio/DP- ID-Client ID No.	
No. of Shares held:	

Dear Member,

### Sub: Instructions for E-voting

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its members facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means on all resolutions set forth in the Notice convening the 24th Annual General Meeting to be held on 28th September 2018, at 11:00 A.M at the Registered Office of the Company situated at Mandhana Bithoor Road, Village Chaudharipur, Bithoor, Kanpur - 209201 The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility.

The e-voting facility is available at the link <https://www.evoting.nsdl.com>

The electronic voting particulars are set out below:

<b>EVEN (e-voting event number)</b>	<b>User ID</b>	<b>Sequence No./ PAN</b>

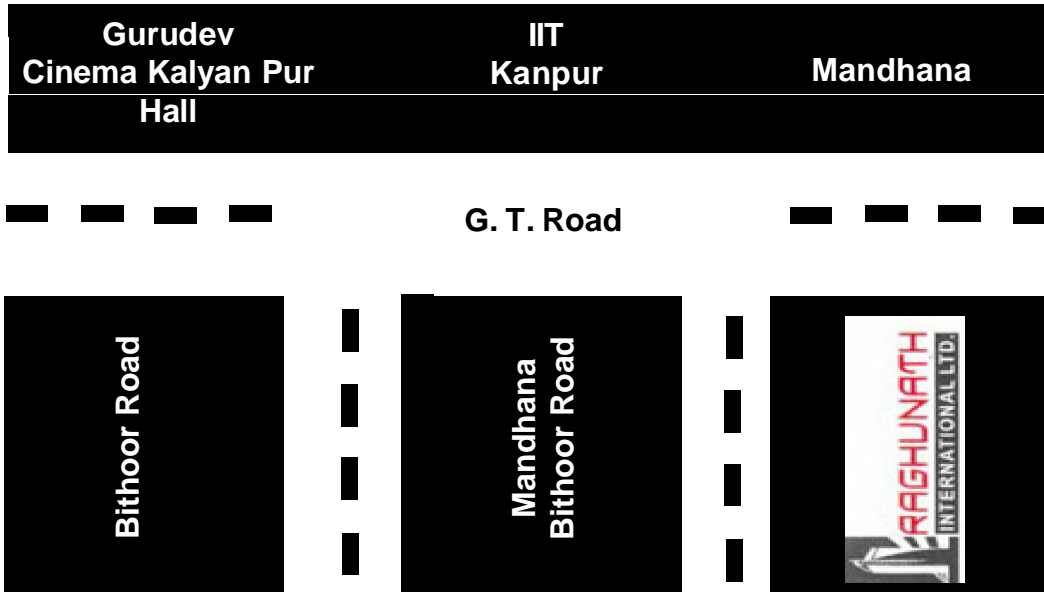
The e-voting period will commence on Tuesday, 25th September, 2018 (09:00 A.M.) and ends on Thursday, 27th September, 2018 (05:00 P.M.). The members desiring to exercise e-voting option may refer to the detailed procedure on electronic voting provided in the Notice of AGM. These details an integral part of the Notice for the Annual General Meeting to be held on 28th September, 2018.

**By Order of the board  
For Raghunath International Limited**

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

**Place: Delhi  
Date: 25<sup>th</sup> August, 2018**

Route Map



**Book Post / Courier/Registered Post**



**If undelivered please return to  
Secretarial Department**

**Raghunath international limited  
6926, Jaipuria Mills, Subzi Mandi, Clock Tower,  
Delhi-110007**