



RAGHUNATH INTERNATIONAL LIMITED

NOTICE

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

ORDINARY BUSINESS

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

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

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

To re-appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s Kumar Piyush & Co., Chartered Accountants, retiring Auditors are eligible for re-appointment.

By Order of the Board

Place: Delhi
Dated: 15 July, 2011

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Link Intime India Private Limited, A-40, 2nd Floor, Naraina Industrial Area, Phase- I-I, Near Batra Banquet Hall, New Delhi-110028 is the Registrar and Share Transfer Agent for physical shares of the Company. Link Intime India Private Limited is also the depository participant interface of the Company with both NSDL and CDSL.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 16, 2011 to Friday, September 30, 2011 (both days inclusive).
4. Members/Proxies should bring the attendance slips duly filled in and signed for attending the meeting.
5. Members, who are holding shares in the identical order of names in more than one folio, are requested to write to the Company to enable it to consolidate their holding in one folio.
6. As per the provisions of the Companies Act, 1956, facility for making nomination is available for Members of the Company in respect of shares held by them. Members, who wish to nominate a person, may furnish the required details to the Company in prescribed form.

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DIRECTORS' REPORT

To

The Members of Raghunath International Limited

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

FINANCIAL RESULTS

The highlights of the Financial Results are as under:

(Rupees in Lacs)

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

OPERATIONS

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

The Company will focus on real estate and allied business and will formulate its strategies accordingly.

DIVIDEND

Since your Company has not made any profit, your Directors have not recommended any dividend.



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DIRECTORS

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 217 (2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the annual accounts for the financial year ended 31st March, 2011, the applicable accounting standards had been followed and no material departure have been made from the same;
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (iii) That Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That Director has prepared the annual accounts for the financial year ended 31st March, 2011, on 'going concern' basis.

DEMATERIALIZATION OF EQUITY SHARES

The Company's equity shares are available for trading in the Depository systems of both the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) allotted by NSDL and CDSL to the Company is INE753B01014. The Dematerialization status of the Company as on March 31st, 2011 is as under:-

Particulars	Nos. of Shares	Percentage
Electronic Mode		
NSDL	26,65,684	53.31%
CDSL	4,47,736	08.95%
	3113420	62.26%
Physical Mode	18,86,780	37.74%
Total:	50,00,200	100.00

CORPORATE GOVERNANCE

Your Company has successfully implemented the mandatory provisions of Corporate Governance in accordance with the provisions of Clause 49 of the Listing Agreement of the Stock Exchanges. Separate Reports on Corporate Governance and Management Discussion & Analysis are included in the Annual Report and Certificate dated July 15, 2011 of the Auditors of your Company confirming the compliance of conditions of Corporate Governance is also annexed thereto.

PARTICULARS OF EMPLOYEES

There was no employee in respect of whom information is required to be given pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended up-to-date.

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AUDITORS

M/s. Kumar Piyush & Co. Chartered Accountants, the Statutory Auditors, will retire at the conclusion of ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

AUDITORS' REPORT

In respect of observations made by the Auditors in their Report, your Directors wish to state that the respective notes to the accounts are self-explanatory, and do not call for any further comments.

INDUSTRIAL RELATIONS

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

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any fixed deposits from the public within the meaning of Section 58A of the Companies Act, 1956 and the Rules made there under.

SUBSIDIARY COMPANY

There is no Subsidiary Company during the year under review.

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

The information required under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is attached hereto as Annexure-'A' and forms part of the Directors' Report.

ACKNOWLEDGEMENTS:

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

For and on behalf of the Board

Sd/-

Place: Delhi
Dated: July 15, 2011

(G. N. Choudhary)
Director
DIN NO.: 00012883

Sd/-

(Manish Bhatia)
Director
DIN NO.: 02181290



CORPORATE GOVERNANCE REPORT

1. The Company's Philosophy on Code of Corporate Governance

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organization. The Company believes that good Corporate Governance practices should be enshrined in all activities of the Company. This would ensure efficient conduct of the affairs of the Company and help the Company achieve its goal of maximizing value for all its stakeholders. The Company has a strong legacy of fair, transparent and ethical governance.

The Company recognizes that good Corporate Governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all the stakeholders.

2. Board of Directors

Composition as on March 31, 2011

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Board consists of 4 Directors, out of which 3 are Independent Directors. The Chairman of the Company is a Whole-time Director. The Composition of the Board is in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

Name	Category	No. of Directorships held in other Public Limited Companies	No. of Board Committee position held in other Public Limited Companies	
			Chairman	Member
Mr. Gajanand Choudhary	Executive, Whole Time Director	—	—	—
Mr. Manish Bhatia	Non-Executive Independent Director	—	—	—
Mr. Samar Bahadur Singh	Non-Executive Independent Director	—	—	—
Mr. Shiv Prakash Trivedi	Non-Executive Independent Director	—	—	—

3. Board Meetings

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

Attendance of Directors at Board Meetings and at the Annual General Meeting

Name of the Director	No. of Board Meetings Attended	Whether Attended the Last AGM
Mr. Gajanand Choudhary	21	Yes
Mr. Samar Bahadur Singh	18	Yes
Mr. Shiv Prakash Trivedi	18	Yes
Mr. Manish Bhatia	16	Yes

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

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4. Committees of the Board

(i) Audit Committee

The Audit Committee has been constituted as per Section 292A of the Companies Act, 1956 and the guidelines set out in the Listing Agreements with the Stock Exchanges. The terms of the reference of the Audit Committee are as per the Guidelines set out in the Listing Agreement with the Stock Exchanges that inter-alia include the overview of the Company's financial reporting processes, review of quarterly, half-yearly and annual financial statements, review of adequacy of internal control systems, review of financial and risk management policies and review of significant finding and adequacy of internal control system etc.

Composition and Attendance

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

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

The Members of the Audit Committee have requisite knowledge in the field of Finance, Accounts and Management. Minutes of each Meeting of Audit Committee are placed and discussed before the Board of Directors. The representative of Statutory Auditors attends the meetings of Audit Committee.

(ii) Remuneration Committee

The terms of reference of Remuneration Committee are as per the Guidelines set out in the Listing Agreement with the stock exchange(s), falling under the category of non-mandatory requirements of Corporate Governance that inter alia includes formulation and recommendation to the Board from time to time, a remuneration structure for the Whole-time Members of the Board.

Composition of Remuneration Committee

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

No Meetings of Remuneration Committee was held during the year.

Remuneration Policy

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

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

- Remuneration will be a major driver of performance.
- Remuneration will be transparent, fair and simple to administer.



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

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

The salary paid during the year ended 31st March, 2011 to Mr. G.N. Choudhary, Whole-time Director is Rs. 498050/-

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

Name	Date of Appointment	Tenure	From	To
Mr. G.N. Choudhary	31 st March, 2007	5 years	31 st March, 2007	30 th March, 2012

- Notice period as per Company's Rules.
- No Severance Fee and Stock is payable.

(iii) Shareholders/Investors' Grievance Committee:

The terms of reference of Shareholders/Investors' Grievance Committee are as under:

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

Composition of Shareholders/ Investors' Grievance Committee

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

Shareholders/Investors' Grievance Committee Meetings

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

Details of Complaints received during the year:

Nature of Complaint	2010 – 2011		
	Received	Cleared	Pending
Non receipt of Share Certificate duly transferred	-	-	-
Non-receipt of Annual Report	-	-	-

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5. (a) General Body Meetings:

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

YEAR	DATE	DAY/TIME	VENUE
2007-2008	30.09.2008	Tuesday 11.00 A.M.	Mandhana Bithoor Road, Village Choudharipur, Bithoor, Kanpur
2008-2009	30.09.2009	Wednesday 11.00A.M	Mandhana Bithoor Road, Village Choudharipur, Bithoor, Kanpur
2009-2010	29.09.2010	Wednesday 11.00 A.M.	Mandhana Bithoor Road, Village Choudharipur, Bithoor, Kanpur

(b) Special Resolution passed during last three Annual General Meetings

During the last three Annual General Meeting, There was no Special Resolution was passed by The Company's Shareholders.

(c) Postal Ballot

During the year ended 31st March, 2011, there was no special resolution passed by the Company's shareholders requiring voting by postal ballot.

6. Disclosures

(a) Disclosure on materially significant related party transactions, pecuniary or business relationship with the Company

There have been no materially significant related party transactions that may have potential conflict with the interests of the Company or its associates, with any of the directors or their relatives during the year 2010-11. However, a detailed disclosure on Related Party Transactions has been made at Sr. No. 15 (b) in the Notes to Accounts appearing under Schedule "P" (Significant Accounting Policies and Notes to Accounts) forming part of Balance Sheet.

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

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

(c) Whistle Blower Policy:

The Company has formulated a policy known as 'Whistle Blower Policy' to allow and encourage our employees to bring to the Management's Notice (Audit Committee) directly, without necessarily informing their superiors about suspected unethical behavior, malpractice, wrongful conduct, fraud, violation of the Company's policies including code of conduct, violation of law or questionable accounting or auditing matters by any employee/director in the Company without fear of reprisal.

The Company further undertakes that it has not denied any personnel access to the Audit Committee of the Company in respect of matters involving alleged misconduct/malpractice/unethical behavior and that it has provided protection to 'Whistle Blowers' from unfair termination and other unfair or prejudicial employment practices.

(d) Details of compliance with the mandatory requirements and adoption of non-mandatory requirements of Clause 49:



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The Company has complied with the mandatory requirements and is in process of adopting non-mandatory requirements of Clause 49, wherever feasible.

(e) Risk Management:

The Executive Management controls risk through means of a properly defined framework.

(f) Code of Conduct:

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

All Board Members and Senior Management of your Company ensure the compliances with these principles. The Board is responsible for ensuring that these principles are communicated to, understood and observed by all employees. Compliance of the code is subject to the review by the Board supported by the Audit Committee of the Board.

(g) Disclosures regarding appointment or re-appointment of Directors

In accordance with the provisions of the Companies Act, 1956 other applicable provisions, if any read with the Articles of Association of the Company, Mr. Manish Bhatia and Samar Bhadur Singh, Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as Director of the Company.

Mr. Manish Bhatia, aged 39 years is a Commerce Graduate having wide experience in field of purchase and Marketing. He does not hold directorship in or membership of any Committee of other Company.

Mr. Samar Bahadur Singh, aged 43 years is a Commerce Graduate having wide experience in field of Accounts, and Taxation. He does not hold directorship in or membership of any Committee of other Company.

(h) CEO/CFO Certification

A certificate from the Chief Executive Officer and the Chief Financial Officer on the financial statements of the Company was placed before the Board.

7. Means of Communication

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

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8. General Shareholder Information

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

The Company will hold its Seventeenth Annual General Meeting on Friday, the 30th September, 2011 at 11.00 A.M. at the Registered Office of the Company at Mandhana Bithoor Road, Village-Choudharipur, Bithoor, Kanpur – 209201

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

The Company expects to announce the unaudited quarterly results for the year 2011-2012, as per the following schedule:

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

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

(c) Date of Book Closure

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

(d) Dividend Payment Date

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

(e) Listing on Stock Exchanges

The Equity shares of the Company as on March 31, 2011 were listed on Bombay Stock Exchange Limited, Mumbai and The Uttar Pradesh Stock Exchange Assn. Ltd., Kanpur. The Company is yet to pay its Annual Listing Fees due to the Stock Exchanges for the year 2011-2012.

(f) Stock Code

Bombay Stock Exchange Limited, Mumbai	:	526813
The Uttar Pradesh Stock Exchange Assn. Ltd.	:	Not Available

(g) Registrar and Transfer Agents for shares held in Physical as well as Depository mode:

Link Intime India Private Limited
A-40, IInd Floor, Naraina Industrial Area,
Phase-II, Near Batra Banquet Hall,
New Delhi-110 028
Ph: 011-41410592-94
E-mail: delhi@linkintime.co.in