

* MORE COPIES BETTER COPIES *

* MORE COPIES BETTER COPIES *



* MORE COPIES BETTER COPIES *

TWENTIETH ANNUAL-REPORT 2012-2013

* MORE COPIES BETTER COPIES *

Rathi Graphic Technologies Limited

* MORE COPIES BETTER COPIES *

* MORE COPIES BETTER COPIES *

* MORE COPIES BETTER COPIES *

* MORE COPIES BETTER COPIES *

BOARD OF DIRECTORS:	Sh. Raj Kumar Rathi Sh. Vinod Somani Sh. Sandesh Jain Sh. Adarsh Kr. Aggarwal Sh. Anurag Yadav	Managing Director Non Executive Independent Director Non Executive Independent Director Non Executive Independent Director Non Executive Independent Director
COMPANY SECRETARY :	Raju Balodi	
AUDITORS :	M/s. A.K. Maheshwari & Associates Chartered Accountants 4G, 4th Floor, Uppal, M-6 Plaza, Jasola District Centre, New Delhi-110025	
BANKERS :	State Bank of Bikaner & Jaipur Chandni Chowk Delhi-110008	
REGISTERED OFFICE :	A-3, Industrial Area, South of G.T. Road, Ghaziabad (U.P.) Ph.: (0120) 2840364 - 51 Fax : (0120) 2840352 - 53	
CORPORATE & MARKETING : OFFICE	24/1A Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110 044 Ph.: 011-45002400 Fax: 011-26991061	
WORKS:	SP-921, RIICO Industrial Area Phase - III, Bhiwadi-301019 (Rajasthan)	
REGISTRAR & SHARE TRANSFER AGENT :	MAS Services Limited T-34, IInd Floor, Okhla Ind. Area Phase- II, New Delhi- 110020 Ph: 011-26387281-82-83 Fax: 011-26387284	
SUBSIDIARY COMPANY :	RGTL Industries Limited (Formerly Rathi Rajasthan Steel Mills Limited) 24/1A Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110 044 Ph.: 011-45002400 Fax: 011-26991061	

NOTICE

Notice is hereby given that the 20th Annual General Meeting of the members of Rathii Graphic Technologies Limited will be held on Saturday, the 28th day of September 2013 at 10:00 a.m. at A - 3, Industrial Area, South of G.T. Road, Ghaziabad. (U.P.) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013, and the Profit and Loss Account for the year ended on that date together with the Report of Director's and Auditor's thereon.
2. To appoint a director in the place of Shri Adarsh Kumar Aggarwal, who retires by rotation and being eligible, offer himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.

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 THE 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 FORTY EIGHT HOURS (48 HRS) BEFORE THE COMMENCEMENT OF THE MEETING. A FORM OF PROXY AND ADMISSION SLIP IS ENCLOSED.
2. Members are requested to bring their copy of the Annual Report along with the duly filled attendance slip.
3. Shareholders holding in Electronic form are requested to bring their Client ID and DPID at the meeting for easy identification.
4. The Register of Member and Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2013 to Saturday, September 28, 2013 (both days inclusive).
5. The members who are interested to avail of nomination facility may obtain the necessary application Form from Registrar & Share Transfer Agent.
6. All correspondence relating to the transfer and transmission, sub-division of shares, issue of duplicate shares certificates, change of address, dematerialization of shares etc, will be attended at the Registered office of the company and shall be processed at the office of Registrar & share Transfer agent.
7. Documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company on all working days between 10.00 a.m. to 1.00 p.m. prior to the Annual General Meeting.

8. Members desirous of obtaining any information/clarification(s) concerning the accounts and operations of the Company or intending to raise any query are requested to forward the same at least 10 days before the date of the meeting to Company Secretary / Secretarial Executives at the registered office of the Company, so that the same may be attended to appropriately.
9. Annual listing fee for the year 2013-14 has been paid to the Stock Exchanges wherein Shares are listed.
10. In terms of Section 109A of the Companies Act, 1956, nomination facility is available to individual shareholders. Members holding shares in physical form may nominate a person in respect of all the shares held by them whether singly or jointly. Members who hold shares singly are advised to avail of the nomination facility by filling Form no. 2B in their own interest. Members holding shares in dematerialized form may contact their respective Depository Participants for registration of nomination.
11. Members holding physical Shares in multiple folios in identical names are requested to send their share certificates to Company's Registrar and Share Transfer Agent, MAS Services Limited for consolidation.
12. Pursuant to the recommendation of SEBI committee on Corporate Governance about the re-appointment of the retiring directors, the relevant details of the concerned directors are given in the report on Corporate Governance forming part of the Directors' Report.

By order of the Board of Directors

Dated: August 31, 2013
Place: New Delhi

Raju Balodi
Company Secretary

DIRECTOR'S REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the 20th Annual Report together with the audited Accounts of the company for the year ended 31st March, 2013.

FINANCIAL RESULTS

(In Rupees)

Particulars	31.03.2013	31.03.2012
Turnover	29,10,08,297	22,42,16,103
Profit(Loss) before Interest & Depreciation	4,12,07,713	3,51,66,944
Interest & Depreciation	2,54,77,730	2,09,75,591
Profit before Tax (PBT)	1,47,79,983	1,41,91,353
Net profit after tax (PAT)	1,17,88,107	85,77,710

DIVIDEND

In view of need to conserve and plough back Company's resources to fund the future expansion plans, your Directors do not propose any dividend this year.

OPERATING RESULTS

During the year under review, your Company put in a concerted effort towards increasing efficiency and product development, quality and product branding to increase the market reach. The Company has achieved a turnover of Rs. 2910.86 Lacs against Rs. 2242.16 Lacs during the previous year. However the net profit during the year was Rs. 117.88 Lacs as against Rs. 85.78 Lacs during the previous year.

The consolidated financial results during the year including that of Subsidiary Company are as follows:

(In Rupees)

Sales: Rs. 4374318189

PBT: Rs. 135147241

PAT: Rs. 90021021

Your Company is continuously emphasizing for economy of scale benefit as well as improvement in quality which would give competitive advantage. The Company is hopeful in achieving better performance during the current year.

FUTURE OUTLOOK

Your Company has developed new quality of products at the competitive prices to face global competition and to tap fast growing market laser toners.

The fluctuation in the foreign currency and tough competition in the international market will continue to be a challenge but your Company foresees better sales turnover and increased demand of its quality products.

SUBSIDIARY COMPANY

During the year Subsidiary Company i.e. RGTL Industries Limited has issued 2425625 Equity Shares of Rs. 10 each at a premium of Rs. 30/- per Share on preferential basis. The Company has subscribed for 1422500 Equity Shares of the Subsidiary Company.

PUBLIC DEPOSITS

The company has not invited or accepted any deposits during the year from the public under Section 58A of the Companies Act, 1956.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association Shri Adarsh Kumar Aggarwal retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment. He is a Practising Chartered Accountant having more than 15 years of experience. He is expert in Internal Control & Management System, Taxation and Financial matters. He has confirmed that he has not incurred any disqualification under Section 274(1) (g) of the Companies Act, 1956 and they are eligible to be re-appointed as Directors of the company.

AUDITORS

M/s A. K. Maheshwari & Associates, Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General meeting and are eligible for re-appointment.

The Company has received letters from M/s A. K. Maheshwari & Associates, Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under section 224(1B) of the Companies Act, 1956, and that they are not disqualified for such appointment within the meaning of section 226 of the Companies Act, 1956.

NOTES ON ACCOUNTS

The notes to the accounts referred to by the Auditors in their report are self-explanatory and may be treated as information/explanation submitted by the board as contemplated under Section 217(3) of the Companies Act 1956.

PARTICULARS OF EMPLOYEES

The particulars as required to be given u/s 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are not applicable to the company as none of the employees is getting remuneration above the prescribed limit i.e. 5 Lakh per month or 60 Lakh per annum.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Clause 32 and 50 of the Listing Agreement, Your Company has prepared Consolidated Financial Statements as per the Accounting Standards applicable to the Consolidated Financial Statements issued by the Institute of Chartered Accountants of India. Audited Consolidated Financial Statements along with the Auditor's Report are annexed with this Report.

CONSERVATION OF ENERGY

The Company has a continuous monitoring system to minimize the energy consumption per unit of toner manufacturing.

TECHNOLOGY ABSORPTION

The Company has fully absorbed the technology for manufacturing toners used in three brands of photocopier Machines.

FOREIGN EXCHANGE EARNINGS & OUTGO

During the year under review, the Company has earned foreign exchange of Rs. Nil (Previous year Nil) and the company has utilized foreign exchange of Rs. 65449283/- (Previous Year Rs. 84686326/-).

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Sub-Section (2AA) of Section 217 of the Companies Act, 1956 with respect to Directors' Responsibility Statement, your Directors confirm:

- i) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed.
- ii) That your company had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 as on 31st March, 2013 and of the profit & loss account of the company for that period.
- iii) That your company had 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 the accounts of your company have been prepared on going concern basis.

LISTING OF SHARES

The equity shares of the company are presently listed at The Bombay Stock Exchange Ltd (BSE). The company has duly paid the listing fees to the exchanges. During

the year Company has allotted 25,00,000 Equity Shares to promoter group and non-promoter group at a face value of Rs. 10 and premium of Rs. 20 on each share on preferential basis.

CORPORATE GOVERNANCE REPORT

As a Listed Company, necessary measures are taken to comply with Clause 49 and all other applicable provisions of Listing Agreement with the Stock Exchanges and other Company Law requirements. A certificate from the Auditors of the Company M/S A. K. Maheshwari & Associates, Chartered Accountants, confirming compliance with conditions of Corporate Governance as stipulated under the aforesaid clause 49, is annexed to this Report.

INDUSTRIAL RELATIONS

Industrial Relations continued to remain cordial throughout the year and your Directors wish to place on record their appreciation for dedicated and sincere services rendered by the executives, staff and workmen at all levels.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from shareholders, bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the successful performance during the year.

For and on behalf of the Board

Raj Kumar Rathi
Managing Director

Sandesh Jain
Director

Place: New Delhi
Dated: August 31, 2013

Form -A

Form of disclosure of particular with respect to conservation of energy

Part - A

S.No.	Particulars	Current Year	Previous Year
1.	Electricity Purchased (Units) (KWH)	1777278	2020012
2.	Total Cost (Rs.)	11070661	13515128
	Rate/Unit (Rs.)	6.22	6.35

Part - B

Consumption per Unit of Production

Product	Electricity (Kwh)	
	Current Year	Previous Year
Iron & Developers (per Kg.)	6.71	6.51

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2012-13 (In accordance with clause 49 of the Listing Agreement entered into with Stock Exchange)

Corporate Governance refers to the set of systems, principles and processes by which a company is governed. They provide the guidelines as to how the company can be directed or controlled such that it can fulfill its goals and objectives in a manner that adds to the value of the company and is also beneficial for all stakeholders in the long term. Stakeholders in this case would include everyone ranging from the board of directors, management, shareholders to customers, employees and society. The management of the company hence assumes the role of a trustee for all the stakeholders.

1. CORPORATE GOVERNANCE PHILOSOPHY AND PRACTICE

Your Company reaffirms its commitment to the

good Corporate Governance Practices. Company's philosophy of good Corporate Governance is reflected in commitment to achieve a balance between Stakeholder's interest and corporate goals through the efficient conduct of its business guided by transparency, accountability and integrity. The Company provides detailed information to shareholders on various issues concerning the Company's business and financial performance.

Accordingly the following information is provided for the information of stakeholders and public at large.

2. Board of Directors

The composition of the Board is in total conformity with clause 49 of the Listing Agreement, as amended from time to time. The Board of Directors of the company comprises of distinguished personalities, who have acknowledged in their respective fields, four out of the five Directors on the Board as on date, are independent and non-executive. All independent Directors comply with the requirements of the Listing Agreement for being an independent Director and have also affirmed to this effect.

None of the directors hold directorships in more than the permissible number of Companies under the applicable provisions. Similarly, none of the directors on the board's committees hold membership of more than ten committees of boards, nor is any director a chairman of more than five committees of boards. The detailed agenda papers containing all information relevant for discussion at the meeting are sent to the Directors in advance so that each director has enough time to prepare himself for a meaningful discussion at the Board meetings. Beside the business items the agenda includes the items required to be considered by the Board of Directors as per the Listing Agreement. The following table summarizes the status of each Director, meeting attended by them and other relevant particulars.

Name	Designation	Category	No. of Board meetings attended during the year	Whether attended AGM held on 28 th Sep. 2012	No. of directorships in Other Public Companies	No. of committee positions held in other Public Companies *	
						Chairman	Member
Sh. Raj Kumar Rathi	Managing Director	Executive & non-independent (promoter)	8	No.	2	1	Nil
Sh. Sandesh Jain	Director	Non Executive & Independent	8	Yes	4	2	1
Sh. Aderish Aggarwal	Director	Non Executive & Independent	9	Yes	1	Nil	Nil
Sh. Anurag Yadav	Director	Non Executive & Independent	9	Yes	Nil	Nil	Nil
Sh. Vinod Somani	Director	Non Executive & Independent	8	No.	4	2	Nil

* Represents Chairmanships/Memberships of Audit Committee, Shareholder's Grievance Committee and Remuneration Committee.

Notes:

- (a) None of the directors is related to any other director.
- (b) None of the directors has any business relationship with the Company.
- (c) None of the directors received any loans and advances from the Company during the year.
- (d) The information as required under Annexure IA to clause 49 is being made available to the Board.
- (e) The Company did not have any pecuniary relationship or transactions with non-executive directors during 2012-13.
- (f) Nine Board Meetings were held during the year 2012-13 and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held were as follows:

14/05/2012, 25/06/2012, 14/06/2012, 03/09/2012, 10/11/2012, 14/02/2013, 21/02/2013, 12/03/2013 and 30/03/2013.

Directors retiring by rotation and being eligible have offered themselves for reappointment

Shri Adarsh Kumar Aggarwal is a Practicing Chartered Accountant having more than 15 years of experience in the fields of Company Law, Taxation and Management Consultancy. Your Board of Directors recommend for his re-appointment as rotational Director of the Company.

5. AUDIT COMMITTEE

The Company had constituted an Audit Committee in the year 2003. All members of the Committee are financial literate within the meaning of the Clause 49 of the listing agreement. Shri Sandesh Jain chairman of the Committee was present at the last Annual General Meeting to answer the queries of the Shareholders. The Scope of the activities of the Audit Committee is as set out in clause 49 of the Listing Agreement with the Stock exchanges read with Section 252A of the Companies Act, 1956.

The composition of the Audit committee and the details of meetings attended by the Directors are given below:

Sr. No.	Name of Members	Category	No. of meeting attended during the year 2012-13
1	Sh. Raj Kumar Rathi	Executive & non independent (promoter)	5
2	Sh. Sandesh Jain	Non Executive & Independent	5
3	Sh. Anurag Yadav	Non Executive & Independent	1

Five Audit Committee Meetings were held during 2012-13. The dates on which the said meetings were held were as follows:

14/05/2012, 14/06/2012, 03/09/2012, 31/10/2012, 14/02/2013

The necessary quorum was present at all the meetings.

4. Remuneration Committee

The Remuneration Committee, entirely composed of independent Directors and presently the committee consists of Sh. Sandesh Jain, Sh. Anurag Yadav and Sh. Adarsh Kumar Aggarwal reviews the performance of the executive Director and senior executives one level below the Board, and also review the remuneration package offered by the Company to different grades/levels of its employees. While reviewing the remuneration of senior management personnel, the committee takes into account the following:

- Financial position of the company
- Trend in the industry
- Appointee's qualifications and experience
- Past performance
- Past remuneration etc.

No. of meetings held during the financial year 2012-13: NIL

Brief description of terms of reference

The terms of reference of the remuneration committee are as per clause 49 of the Listing Agreement.

Details of remuneration to the Managing Director during the year 2012-13 (Amount in Rs.)

- (a) Sh. Raj Kumar Rathi: 26,60,000
- (b) Period of contract of MD: 5 year

Details of shares of the Company held by the Directors as on March 31, 2013 are as follows.

Name	No. of Shares
Sh. Raj Kumar Rathi	2699531

Shareholders/Investor Grievance Committee

The Company has a committee to specifically look into the redressal of shareholders grievance relating to transfers, transmissions, issue of duplicate share certificates and all the other matters concerning Shareholders complaints. Presently the committee consists of Sh. Raj Kumar Rathi, Managing Director and two non-executive director's viz. Sh. Sandesh Jain and Sh. Anurag Yadav. The board has delegated the power of Share Transfer to the Company's Registrar & Share Transfer Agents, who process the transfers, in respect of physical and shares under Demat. All transfers completed within 15 days of receipt, if the documents were found valid in all respects. Shri Raju Balodi is the Compliance Officer.

No. of meeting held during the financial year 2012-13: Eleven

Details of Complaint received and redressed

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	Nil	Nil	Nil

General Body Meetings

No. of AGM	Year Ended	Venue	Date & Time
12th AGM	31.03.2009	A-3, Industrial Area, South of G. T. Road, Ghaziabad, 201009	25.09.2009 at 11:30 A.M.
13th AGM	31.03.2009	A-3, Industrial Area, South of G. T. Road, Ghaziabad, 201009	07.09.2009 at 10:30 A.M.
14th AGM	31.03.2010	A-3, Industrial Area, South of G. T. Road, Ghaziabad, 201009	25.09.2009 at 10:30 A.M.
15th AGM	N/A	A-3, Industrial Area, South of G. T. Road, Ghaziabad, 201009	25.09.2009 at 10:30 A.M.
16th AGM	31.03.2010	A-3, Industrial Area, South of G. T. Road, Ghaziabad, 201009	12.09.2010 at 10:30 A.M.
17th AGM	31.03.2010	A-2, Industrial Area, South of G. T. Road, Ghaziabad, 201009	29.09.2010 at 10:00 A.M.
18th AGM	31.03.2011	A-3, Industrial Area, South of G. T. Road, Ghaziabad, 201009	29.09.2011 at 10:00 A.M.
19th AGM	30.03.2012	A-2, Industrial Area, South of G. T. Road, Ghaziabad, 201009	28.09.2012 at 10:00 A.M.
20th AGM	N/A	A-3, Industrial Area, South of G. T. Road, Ghaziabad, 201009	28.09.2012 at 11:00 A.M.

Postal Ballot

No Postal Ballot was conducted during the year.

Secretarial Audit

In keeping with the requirements of the SEBI and the Stock Exchange, a Secretarial Audit by a Practising Company Secretary is carried out to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The said audit confirms that the total issued/paid up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

A certificate from the Statutory Auditors of the company on Corporate Governance is attached as an annexure to the report.

MEANS OF COMMUNICATION

The Annual, half yearly and quarterly results are communicated to Stock Exchange, where the Company's shares are listed, immediately after the same are taken on record/approved by the Board. Further the said results are also published in newspapers.

A Management Discussion and Analysis Statement is part of this report.

General Shareholders Information

The next Annual General Meeting is scheduled to be held at A-3, Industrial Area, South of G. T. Road, Ghaziabad (U.P.) on Saturday the 28th day of September, 2013 at 10:00 A. M.

Financial Calendar for 2013-14

First Quarterly results – on or before 14th August, 2013

Second Quarterly results – on or before 15th November, 2013

Third Quarterly results – on or before 15th February 2014

Fourth Quarterly results – on or before 15th May, 2014

Book Closure Date

Date of Book Closure from 24.09.2013 to 28.09.2013 (both days inclusive)

Dividend – Nil

Listing on Stock Exchange:

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai – 400001

Company Stock Code: 524610

Bombay Stock Exchange Limited

Market Price Data (BSE) for the year 2012-13

Month	High (Rs.)	Low (Rs.)	Volume Nos.	Total Turnover (Rs.)
Apr-12	12.4	9.25	1824	15083
May-12	11	9.71	439	4436
Jun-12	9.45	8.88	311	8827
Jul-12	9.44	7.75	2214	15451
Aug-12	8.81	7.58	2873	21444
Sep-12	7.9	6.82	5421	37575
Oct-12	8.28	6.52	2673	18728
Nov-12	6.54	5.07	8026	14029
Dec-12	6.54	5.2	2070	54137
Jan-13	8.3	4.72	11028	62817
Feb-13	5.22	4.81	18421	87302
Mar-13	7.27	4.82	19022	51725

Distribution of Shareholding as at 31st March, 2013

Category	Share Nos.	Percentage (%)	Shareholder Nos.	Percentage (%)
1 to 1000	1119637	6.654	6681	89.123
10001 to 100000	264632	1.615	214	2.722
100001 to 1000000	126644	0.788	137	1.842
1000001 to 10000000	126604	0.784	70	0.938
10000001 to 100000000	34202	0.21	18	0.237
1000000001 to 10000000000	112615	0.069	24	0.318
100000000001 to 1000000000000	205412	1.282	81	1.069
10000000000001 and above	14254248	88.771	61	0.811
Total	16439886	100.00	6221	100.000

Total share holders in NSDL	1727	Total shares in NSDL	11179601
Total share holders in CDSL	625	Total shares in CDSL	620914
Total share holders in Physical	3218	Total shares in Physical	4242176
TOTAL SHARE HLDERS	6248	TOTAL SHARES	16439886

Categories of Shareholding as on 31st March, 2013

Category	No. of Shares	Percent
Promoters & Promoter Group	9996170	68.83
Mutual Funds	19000	0.12
Foreign Investors	324582	1.97
Body Corporate	2874033	17.48
Individuals	3259735	19.71
NRI/OCBs	4401	0.02
Clearing Members	11000	0.07
Total	14434000	100

Share Transfer System

Share Transfers in physical form can be lodged with the R & T Agents of Company. The transfers are normally processed within the stipulated period, if the documents are complete in all respects. The Shareholders/Investor Grievance Committee is empowered to approve the share transfers.

Registrar and Transfer Agents

The Share Transfer Agent for equity shares of the Company both for electronic and physical segment is M/S MAS Services Limited, T-34, 11th Floor, Okhla Industrial Area, Phase II, New Delhi - 110020, Phone: 011-26387281/82/83, Fax : 011-26387384, Email: info@maserv.com

Dematerialization of shares

The Company has tied up with the National Securities Depository Limited and Central Depository Services India Limited and the ISIN No. allotted to equity shares of the Company is INE 866C01010. The dematerial requests are processed within 15 days of the receipt of request, provided they are complete in all respects. As of the end of March 2013, shares comprising approximately 74.24 % of company's equity share capital are in dematerialized form.

Manufacturing Units

SP- 921, RIICO Industrial Area
Phase - III, Bhiwadi
Distt. Alwar, Rajasthan

Address for Correspondence

24/1A, Mohan Cooperative Industrial Estate
Mathura Road,
New Delhi - 110044
Phone Nos: 011- 45002400
Email: investor@rathiconer.com

Contact Person

Shri Raju Balodi (Compliance Officer),
Contact No. 011-45002400
Email: investor@rathiconer.com

The above report was placed before the Board and approved at its meeting held on 31st day of August, 2013.

DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENTS

As provided under clause 49 of the Listing Agreement with the Stock Exchange, the Board members and the senior

Management Personnel have confirmed compliance with the Code of Conduct laid down by the Company for the year ended 31st March, 2013.

Place: New Delhi
Date: 31st August 2013

Raj Kumar Rathi
Managing Director

GEO/FINANCE OFFICER CERTIFICATION

We certify to the Board that:

- We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - These statements do not contain any materiality untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- We have indicated to the auditors and the Audit committee that:
 - There have not been any significant changes in internal control over financial reporting during the year;
 - There has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - There has not been any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Raj Kumar Rathi
Managing Director

Hit Lal Yadav
Finance Officer

Place: New Delhi
Date: 31st August 2013

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

To

The members of Rathi Graphic Technologies Limited

We have examined the Compliance of Corporate Governance by Rathi Graphic Technologies Limited for the year ended on 31st March, 2013, as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. K. Maheshwari & Associates
Chartered Accountants

Place: New Delhi
Dated: 31st August 2013

A. K. Maheshwari
Proprietor

MANAGEMENT DISCUSSION & ANALYSIS

FORWARD LOOKING STATEMENTS

Statement in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be considered to be forward looking statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events.

The strong fundamental character of Indian Economy indicating increase in the production activities acts as a fuel for the growth of your Company. Your Company with adequate infrastructure and an active eye on the emerging opportunities at domestic and international level is poised to grow and enhance its shareholders value.

TRAPPING BUSINESS OPPORTUNITIES

The focus of the Company continues to lie on strengthening presence in existing markets and to this extent extensive sales and brand building efforts have been taken.

EXPANSION AND OTHER PROJECTS

As part of our expansion plans, the Company is regularly making efforts for business expansions and diversifications activities.

THREAT AND CHALLENGES

COMPETITION

Competition whether domestic or international is always a challenge and transforming challenges into opportunities has a promise of our company.

INFLATION

Surging price level poses a major threat to the Company and the economy as a whole. Rising prices reduce the value of money leaving consumers with low purchasing power. Low purchasing power disturbs the demand supply chain which causes serious threat to production rollout.

FINANCIAL MANAGEMENT

Fund Management is crucial and important for the Company's growth. The financial system of the organization is responsible for the management of funds. The Company's financial management has held it in good stead but a little bit difficult due to continues fall in rupee and rising prices of commodities over the year and has given it the unenviable reputation of being one of the most profitable toner manufacturing companies in the Country.

The Company had initiated move in its right earnest for repaying and swapping the high interest borrowing with low interest rate funds. Currently the total borrowing of Rs. 10.98 crores comprise term loans of Rs. 2.34 Crores and working capital loans of Rs. 8.64 crores.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal control geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations.

The Company has continued its efforts to align its processes and controls with best practices and has put in place a process wise internal control framework across the Company.

The Internal Auditors of the Company conduct audits of various departments based on an annual audit plan covering key areas of operations, including overseas operations. Internal Audit reviews and evaluates the adequacy and effectiveness of internal controls, ensuring adherence to operating guidelines and systems and recommending improvements for strengthening them. The Company has put in place a risk assessment and mitigation process across all its business operations, which is reviewed by the Management and Board Audit Committee.

HUMAN RELATIONS

The Company successfully met the challenges of its business environment due to dedication, competence and commitment displayed by its employees. The human resource function and initiatives of the Company are driven by strong set of values, policies and philosophy. Performance orientation and ethics are the cornerstones of our human resource philosophy. Relations between employees and management have remained cordial through out the year. Initiatives are being taken to enhance the productivity of employees. The Company appreciates the contribution made by all employees in ensuring better performance and achievements during the year. The Company continued to implement best practices and innovative initiatives to meet the challenges of acquiring and retaining talent against intense competitive pressures. The Company continued to place emphasis on training, skills enhancement and competency development of its people for meeting future challenges. The Company sustained its emphasis on imparting required training to its employees.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be forward-looking statement within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important developments that could affect the Company's operations include a downward trend in the domestic FMOG industry, rise in input costs, exchange rate fluctuations, and significant changes in political and economic environment in India, environment standards, tax laws and litigation and labor relations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RATHI GRAPHIC TECHNOLOGIES LIMITED

1. Report on the Financial Statements

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

2. Management's Responsibility for the Financial Statements

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

3. Auditors Responsibility

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

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

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial

statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

As required by section 227(3) of the Act, we report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956; and
- On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For A.K. Maheshwari & Associates
Chartered Accountants
FRN: 500106N

CA. Anand Maheshwari
(Proprietor)
M. No: 073875

Place: Nigeria
Date: 30th May, 2013

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Rathi Graphic Technologies Limited on the accounts of the company for the year ended 31st March, 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) According to the information and explanation given to us, the fixed assets have been physically verified by the management during the year in phased periodical manner which in our opinion in reasonable regard to the size of the Company and nature of assets. No material discrepancies were noticed on such verification.
 - (c) In our opinion and according to the information and explanations given to us, since there is no substantial disposal of fixed asset during the year, the going concern status of the Company is not affected.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. There was no material discrepancies noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses ii (b), ii(c) and ii (d) of the order are not applicable.
 - (b) According to the information and explanations given to us, the Company has taken interest free/unsecured loans from seven parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amounts outstanding during the year against the said loans were Rs. 1563.82 Lacs and the year end balance of loans received from such parties is Rs. 900.23 Lacs.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any major weaknesses in the internal controls system of the Company has been noticed.
5. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
 - (b) In our opinion and according to the information and explanations given to us the transaction made in pursuance of contracts or agreements entered in the register maintained u/s 301 of the Companies Act, 1956 and exceeding the value of Rs.5 lacs in respect of each party have been made at prices which appear reasonable as per information available with the Company except for items stated to be specialized nature where no comparison is possible.
6. The Company has not accepted any deposits from the public and therefore, the provision of section 58A and 58AA of the Companies Act, 1956 and rules framed there under do not apply to the Company.
7. The Company has an adequate internal audit system commensurate with its size and the nature of its business.
8. As informed to us, the Central Government has prescribed maintenance of cost record under clause (d) of sub-section (1) of section 209 of the Act in respect of manufacturing activities of the Company. We have broadly reviewed accounts and records of the Company in this connection and our opinion, that *prima facie*, the prescribed accounting records have been made and maintained. We have not however carried out detailed examination of the same.
9. (a) According to the information and explanations given to us, the Company is generally regular in deposits undisputed statutory dues including provident fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess in the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed statutory dues payable in respect of provident fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess which are outstanding as on 31st March, 2013 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no statutory dues outstanding on account of any disputes other than the followings:

Name of the Statute	Nature of the Dues	Amount (in Rs.)	Period to which amount relates	Forum where dispute is pending
Central Excise Authorities	Convat Credit against Import of Capital goods	13.30 Lacs	In the year 1995	The Central Excise and Tax appellate Tribunal
Rajasthan Value Added Tax Act, 2003	VAT, CST and Penalty	509.00 Lacs	09-03-2010 to 26-03-2012	The Deputy Commissioner (Admin), Commercial Taxes, Awar

10. The Company has no accumulated losses at the end of the year and it has not incurred cash loss during the financial year and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is not dealing or trading in Shares, Securities & other Investments hence Para no XIV of the order is not applicable to the Company.
15. According to the information and explanations given to us, the Company has given corporate guarantees to M/s. RGTL Industries Limited (Formerly known as Rathi Rajasthan Steel Mills Limited) for loan taken by others from a bank or financial institution.
16. As per the information and explanations given to us, the term loan has been applied for the purpose for which it is raised.
17. As per the information and explanations given to us, no funds raised on short term basis have been used for long term investment.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has made an allotment of 25,00,000 equity shares on preferential basis to companies covered in the register maintained u/s 301 of the Companies Act, 1956. The price at which shares have been issued is not prejudicial to the interest of the Company.
19. The Company has not issued any debentures during the year hence the requirement of clause (XIX) of the paragraph 4 of the Order are not applicable to the Company.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For A.K. Maheshwari & Associates
Chartered Accountants
FRN-500106N

CA. Anand Maheshwari
(Proprietor)
Membership No. : 073875

Place: Nigeria
Date: 30th May 2013

RATHI GRAPHIC TECHNOLOGIES LIMITED
Balance Sheet as at 31st March, 2013

Particulars	Note No	As at 31.03.2013	As at 31.03.2012
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	164,340,000	159,230,000
(2) Reserves and Surplus	3	127,871,779	126,165,718
		292,211,779	285,395,718
(2) Non-Current Liabilities			
(a) Long Term Borrowings	4	134,372,625	130,057,379
(b) Other Long Term liabilities	5	1,379,000	1,230,000
(c) Long Term Provisions	6	2,177,000	1,345,207
		136,928,625	132,632,586
(3) Current Liabilities			
(a) Short Term Borrowings	7	99,116,000	79,548,716
(b) Trade Payables	8	84,342,784	44,493,265
(c) Other Current Liabilities	9	14,349,277	11,164,591
(d) Short-Term Provisions	10	3,372,546	2,873,544
		201,200,547	138,079,941
Total Equity & Liabilities		492,912,330	508,092,194
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets		163,853,372	164,729,011
(ii) Capital Work-in-Progress			6,169,189
(b) Non-current Intangible Assets	11	220,512,625	194,641,820
(c) Deferred tax assets (net)	12	6,732,631	6,327,587
(d) Long term loans and advances	14	7,512,716	7,279,328
(e) Other non-current assets	15		24,444
		398,613,344	379,169,969
(2) Current Assets			
(a) Inventories	16	37,874,521	62,475,405
(b) Trade receivables	17	190,046,499	83,454,171
(c) Cash and cash equivalents	18	2,644,212	7,563,790
(d) Short term loans and advances	19	899,814	926,448
(e) Other current assets	20	17,189,465	16,095,362
		234,654,511	190,459,627
Total Assets		692,912,330	698,692,194

The accompanying Notes 1 to 48 form an integral part of these financial statements.

In terms of our report of even date attached
 for A.K. Maheshwari & Associates
 Chartered Accountants

CA. Anand Manohar
 (Proprietor)
 Membership No. - 073075
 Firm Reg. No. - 500236N

Raj Kumar Rathi
 (Managing Director)

Sandesh Jain
 (Director)

Raja Balaji
 (Company Secretary)

Place: Nigeria
 Date: 30th May, 2013

Place: New Delhi
 Date: 30th May, 2013

RATHI GRAPHIC TECHNOLOGIES LIMITED
Statement of Profit and Loss for the year ended 31st March, 2013

Sr. No.	Particulars	Note No.	As at 31.03.2013	As at 31.03.2012
			₹	₹
I	Revenue from operations	21	277,496,223	207,730,866
II	Other income	22	708,676	14,362,811
	Total Revenue (I + II)		278,204,899	222,093,677
IV	Expenses:			
	Cost of materials consumed	23	72,206,166	111,154,747
	Purchase of Stock-in-Trade		133,001,790	24,323,282
	Changes in Inventories of finished goods, work in progress and Stock-in-Trade	24	(7,263,521)	(9,823,682)
	Employee Benefits Expense	25	16,793,307	16,625,412
	Financial Costs	26	17,453,426	11,651,332
	Depreciation and Amortisation Expense	27	6,006,789	7,342,138
	Other Expenses	28	32,958,253	44,822,771
	Total Expenses (IV)		265,686,941	207,523,151
V	Profit before exceptional and extraordinary items and tax	(II - IV)	14,517,958	14,570,526
VI	Exceptional items			
	(1) Depreciation Written Back		207,333	
	(2) Depreciation On Revaluation Reserve on Building		61,596	67,696
VII	Profit before extraordinary items and tax (V - VI)		14,779,887	14,638,222
VIII	Extraordinary items			
IX	Profit before tax (VII - VIII)		14,779,887	14,638,222
X	Tax expense:			
	(1) Current tax		3,001,895	3,899,170
	(2) Tax Provision on earlier year		355,225	121,769
	(3) Deferred tax Assets / (Liabilities)		403,544	(1,774,273)
XI	Profit/(Loss) from the period from continuing operations	(IX - X)	11,768,167	8,577,230
XII	Profit/(Loss) from discontinuing operations			
XIII	Tax expense of discontinuing operations			
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)			
XV	Profit/(Loss) for the period (XI + XIV)		11,768,167	8,577,230
XVI	Earnings per equity share:	44		
	(1) Basic		0.72	0.62
	(2) Diluted		0.72	0.62

The accompanying Notes 2 to 49 form an integral part of these Financial statements.

In terms of our report of even date attached
For A.K.Maheshwari & Associates
Chartered Accountants

CA A.K.Maheshwari
 (Proprietor)
 Membership No. : 673875
 Firm Reg. No. : 5001569

Place: Nigeria
 Date: 30th May, 2013

Raj Kumar Kochi
 (Managing Director)

Sandeep Jain
 (Director)

Raju Balodi
 (Company Secretary)

Place: New Delhi
 Date: 30th May, 2013

date the asset is put to use. All other borrowing costs are recognized as an expense in the year in which they are incurred.

VII. FOREIGN CURRENCY TRANSACTIONS

Transactions for foreign currency are recorded at the exchange rate prevailing on the date of transaction. For the foreign currency transactions outstanding at the end of the year, the exchange rate differences are being recognized at year end. However, foreign currency transactions which are settled up to the date of balance sheet, the exchange fluctuation is therefore accounted for on actual basis.

VIII. IMPAIRMENT OF ASSETS

In case of indication of impairment of the carrying amount of the Company's assets, an asset's recoverable amount is estimated. Impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

Reversal of impairment loss recognized in prior periods is recorded when there is an indication that the impairment loss recognized for the assets no longer exists or has decreased.

Post impairment depreciation is provided on the revised carrying value of the assets over its remaining useful life.

IX. Earnings per Share

Basic earnings per share are calculated by dividing the net profit/loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding.

X. REVENUE RECOGNITION

- Sales are recognized on dispatch of goods to customers. Sales represents invoiced value of goods sold and services rendered, net of sales

tax but inclusive of excise duty.

- Profit / Loss on sale of Fixed Assets are recognized in the year of sale.
- Interest is accounted on accrual basis.
- Dividend is accounted on receipt basis.

XI. EMPLOYEE BENEFIT

a) Short-term employee benefits:

All employee benefit falling due within twelve months of the end of the period in which the employee render the related services are classified as short term employee benefits, which include benefits like salaries, wages etc are recognized as expenses in the period in which the employee renders the related service and measured accordingly.

b) Post-employment benefits:

Post employment benefit plans are classified into defined contribution plans and defined benefit plans in line with the requirements of AS-15 on "Employee Benefit".

Gratuity and Leave Encashment

Gratuity and leave encashment which are defined benefits are recognized in the Statement of Profit and Loss based on actuarial valuation using projected unit credit method as at Balance Sheet date by an independent actuary.

XII. DEFERRED REVENUE EXPENDITURE

Deferred revenue expenditure is written off over a period of six year.

XIII. MISCELLANEOUS EXPENDITURE

Miscellaneous Expenditure is written off over a five year.

RATHI GRAPHIC TECHNOLOGIES LIMITED
Notes forming Integral Part of the Balance Sheet as at 31st March, 2013
2. Share Capital

Sr. No	Particulars	As at 31.03.2013	As at 31.03.12
1	AUTHORIZED CAPITAL 1440000 Equity Shares of Rs. 10/- each (Previous year 14500000 Equity Shares of Rs. 10/- each)	144,000,000	144,000,000
		144,000,000	144,000,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 1440000 Equity Shares of Rs. 10/- each, Fully paid up (Previous year 13930000 Equity Share of Rs. 10/- each, fully paid up)	144,390,000	139,390,000
	Total in ₹	144,390,000	139,390,000

Note:

a) Reconciliation of Equity Share Capital (in Number)

Shares Outstanding at the beginning of the year (Now)	13930000	13930000
Add: Shares issued during the year (BR), 30/- per share inclusive of premium of Rs. 10/- per share	250000	
Less: Shares bought back during the year (Now)	-	
Shares Outstanding at the end of the year (Now)	14439000	13930000

b) The Company has only one class of Equity Shares having face value of Rs. 10/- each and each shareholder is entitled to one vote per share. Each shareholders have the right in profit/ surplus in proportion to amount paid up with respect to shareholder.

c) Following shareholders hold equity shares more than 5% of the total equity shares of the Company at the end of the period:

Name of Shareholder	No of Shares	% of Shareholding
DBS Leasing & Housing Limited	1760100	10.85
Alpha Stock & Finances Pvt Ltd	1978228	12.03
Shakti Pockstone India Pvt.Ltd.	4088800	24.87
Shri Kurnaji Rathi	7589611	46.35

d) The Company has not issued shares for a consideration other than cash or bonus during the immediately preceding 5 years.

3. Reserve & Surplus

Sr. No	Particulars	As at 31.03.2013	As at 31.03.12
1	Capital Reserve Beginning of the year	2,000,000	2,000,000
	Addition during the year	-	-
	Deletion during the year	-	-
	Closing Balance	2,000,000	2,000,000
2	Share Premium Account Beginning of the year	30,916,000	30,916,000
	Addition	5,100,000	-
	Closing Balance	36,016,000	30,916,000
3	Revaluation Reserve Beginning of the year	70,029,741	70,021,437
	Addition	-	-
	Deletion	61,698	61,698
	Closing Balance	70,418,043	70,559,741
4	Profit & Loss Account Beginning of the year	22,689,577	14,131,667
	Surplus as per Profit & Loss Account	11,746,107	8,677,710
	Deduction: Transferred to General Reserve	-	-
	Closing Balance - Profit and Loss Account	34,435,684	22,809,377
	Total in ₹	187,871,729	176,146,318

₹

₹

4. Long Term Borrowings

Sr. No	Particulars	As at 31.03.2013	As at 31.03.12
1	Secured Loans		
a)	Term Loan		
	- From Bank	28,894,757	31,393,142
b)	Car Loan		
	- From Bank	1,016,000	1,140,049
	- From Other	1,959,080	4,758,881
		28,870,837	37,292,072
	Less: Current Maturities of Long Term Borrowings		
	Term Loan		
	- From Bank	6,774,811	7,499,680
	Car Loan		
	- From Bank	549,032	401,230
	- From Other	3,075,660	1,859,756
		10,399,503	11,760,666
		17,975,451	25,540,960
2	Unsecured Loans		
a)	- From Bank		234,736
b)	- From Others	4,261,916	6,137,138
		4,261,916	6,371,874
	Less: Current Maturities of Long Term Borrowings		
	- From Bank		714,736
	- From Others	2,351,661	1,875,222
		2,351,661	2,589,958
		1,910,255	4,781,916
3	Loans from Related Parties	82,561,900	86,285,455
4	Others	31,625,049	4,630,000
	Total in ₹	136,072,615	130,652,329

Notes:

- The Term Loan from State Bank of Bikaner and Jaipur is secured by first hypothecation charge by covering entire Fixed Assets of the Company. Collateral security by extending of 2nd charge over Company's entire Current Assets (present and future) and personal Guarantee of one Director.
- Balance of Term Loan-I is payable in 1 quarterly instalments started from April, 2013 (Previous year repayable in 7 quarterly instalment from April, 2012)
- Balance of Term Loan-II is payable in 14 quarterly instalments started from April, 2013 (Previous year repayable in 10 quarterly instalment from April, 2012)
- Car Loan are secured against hypothecation of vehicles purchase thereunder. Repayment of monthly instalment till the tenure of loan concerned.

₹

₹

5. Other Long Term Liabilities

Sr. No	Particulars	As at 31.03.2013	As at 31.03.12
1	Security Deposit		
	Security Deposit from Dealers	1,379,000	1,230,000
	Total in ₹	1,379,000	1,230,000

₹

₹

6. Other Long Term Provisions

Sr. No	Particulars	As at 31.03.2013	As at 31.03.12
1	Provision for Gratuity & Leave Encashment		
	Gratuity Payable	1,772,091	1,408,071
	Leave Encashment Payable	403,917	287,034
	Total in ₹	2,176,004	1,745,107

7. Short Term Borrowings

Sr. No	Particulars	As at 31.03.2013	As at 31.03.12
1	<u>Loan Repayable on Demand</u> - Cash Credit SBI	86,411,001	65,701,576
2	Current Maturities of Long Term Borrowings Secured - Unsecured	10,995,293 2,321,161	11,756,482 2,081,358
	Total in ₹	99,127,005	79,548,216

Notes:

- a) The Working Capital limit from State Bank of Bikaner and Jaipur is covered by way of hypothecation over entire current assets of the Company. Collateral security by extending of 2nd charges over Company's entire fixed assets by way of equitable mortgage of Factory Land and Building at Bhiwadi, Rajasthan and Personal guarantee of one Director and his one relative.

8. Trades Payable

Sr. No	Particulars	As at 31.03.2013	As at 31.03.12
1	Raw Materials & Packing Materials	62,218,166	41,278,226
2	Stores & Others	2,124,628	3,144,857
	Total in ₹	84,342,794	44,423,083

9. Other Current Liabilities

Sr. No	Particulars	As at 31.03.2013	As at 31.03.12
1	For Expenses	6,895,820	6,715,677
2	Advance from Customers & Others	3,633,219	189,468
3	Statutory Dues	3,820,168	5,656,440
	Total in ₹	14,349,207	12,564,581

10. Short Term Provisions

Sr. No	Particulars	As at 31.03.2013	As at 31.03.12
1	<u>Provision For Employees Benefit</u> Gratuity Payable Leave Encumbrment Payable	84,158 24,692	114,813 19,367
	Sub total-A	108,851	134,180
2	<u>Others</u> Provision for Taxation	3,063,695	2,830,370
	Sub total-B	3,063,695	2,830,370
	Total (A+B)	3,172,546	2,973,550

RATHI GRAPHIC TECHNOLOGIES LIMITED
Notes forming Integral Part of the Balance Sheet as at 31st March, 2013

13. Fixed Asset

Sl. No.	Particulars	HVA	Gross Block		Depreciation			Net Block	
			Value at the beginning	addition during the year	Deduction during the year	Value at the end	addition during the year		Deduction during the year
	Intangible Assets								
	Land		71,400,000	-	-	-	-	71,400,000	
1	Indiana Pvt	1.50%	10,217,174	6,100,319	-	3,783,181	12,634,312	21,000,542	
3	Patents Intellig	4.75%	118,371,108	15,507	-	5,425,553	128,861,062	19,114,375	
4	Plant and Machinery	6.50%	5,591,237	582,645	-	118,953	6,054,929	10,753,290	
5	Vehicle (Cars)	5.75%	12,256,134	402,744	175,718	1,11,800	12,562,360	2,013,758	
6	Office Equipm	4.75%	4,344,667	144,818	-	1,11,800	4,377,685	6,442,682	
7	Computer	10.10%	3,231,626	237,513	-	144,818	3,313,321	2,913,481	
8	Fixed Intangible	4.75%	3,996,563	-	-	144,818	3,851,745	89,759	
9	Patent & Knowl	5.10%	135,981	-	-	3,372	132,609	608,995	
10	Lease & Debt	3.10%	356,772	-	-	3,372	353,400	47,368	
	Sub TOTAL (A)		250,987,462	7,932,137	215,728	8,972,821	249,911,670	103,418,378	
	Capital Work in Progress								
1	Building Under Construction		4,169,182	-	9,149,389	-	-	-	4,169,182
	Sub TOTAL (B)		4,169,182	-	9,149,389	-	-	-	
	Total (A + B) (Current Asset)		255,156,644	7,932,137	8,468,317	8,972,821	249,911,670	107,586,756	
	Total (Previous Year)		217,471,548	6,131,573	4,218,809	7,651,407	215,792,914	110,919,032	

Note: Excess Depreciation of Rs. 2,07,932/- has been charged in previous year now the same has adjusted during the year.

12. Non Current Investment

Sr. No	Particulars	As at 31.03.2013	As at 31.03.12
1	Investment in Property	2,935,261	2,935,261
2	Investment in Equity Instrument		
	a. Quoted fully paid		
	Rathi Steel And Power Limited	1,245,550	1,245,550
	24911 shares @ Rs. 50 /- per share (Previous year 24911 shares @50/- per share)		
	b. Unquoted fully paid		
	Investment in Subsidiary Company	216,330,809	159,430,809
	RGT Industries Limited (formerly Rathi Rajasthani Steel Mills Limited)		
	7758000 Shares of Rs.27.88 per share (Previous year 6995580 shares of Rs.25.16 per share)		
	Total in ₹	220,511,620	163,611,620

Notes:

- a) Market value of quoted investment of Rs.99,893/- (Previous year Rs.2,45,872/-)

13. Deferred Tax Assets

Sr. No	Particulars	As at 31.03.2013	As at 31.03.12
1	Beginning of the Year	6,327,587	9,101,880
	Deferred Tax Assets / (Liabilities)	405,044	(2776273)
	Total in ₹	6,732,631	6,827,587

14. Long Term Loans and Advances

Sr. No	Particulars	As at 31.03.2013	As at 31.03.12
1	Other Assets		
	a) Secured, Considered Good	5,660,811	5,199,811
2	Security Deposit		
	a) Secured, Considered Good		
	- Government	1,558,300	1,161,300
	b) Unsecured, Considered Good:		
	- Others	304,807	316,807
	Total in ₹	7,523,918	7,275,918

15. Other Non Current Assets

Sr. No	Particulars	As at 31.03.2013	As at 31.03.12
1	Miscellaneous expenditure		24,444
	Total in ₹	-	24,444

16. Inventories

Sr. No	Particulars	As at 31.03.2013	As at 31.03.12
1	Raw Material	29,008,351	29,260,099
2	Finished Goods	31,380,320	31,659,914
3	Stores & Spares	1,546,101	2,815,311
4	Furniture Oil	60,400	48,004
5	Packing Materials	1,801,157	1,753,872
6	Work in Process	15,128,787	12,187,341
7	Scrap	297,000	197,000
8	Scheme items	-	1,608,372
	Total in ₹	83,652,117	89,475,465

17. Trade Receivables

Sr. No	Particulars	As at 31.03.2013	As at 31.03.12
1	Outstanding for more than six months		
	a) Unsecured, Considered Good :	8,909,607	5,699,661
2	Others		
	a) Unsecured, Considered Good :	181,286,897	79,754,450
	Total in ₹	190,196,439	85,454,111

18. Cash & Cash Equivalent

Sr. No	Particulars	As at 31.03.2013	As at 31.03.12
1	Cash-in-Hand		
	Cash Balance	1,114,657	3,894,525
	Sub Total (A)	1,114,657	3,894,525
2	Bank Balance		
	Balance with schedule bank	14,660	542,327
	in loan (Deposit lodged as Margin Money)	1,415,000	2,125,818
	Sub Total (B)	1,429,660	2,668,145
	Note: Fixed Deposit of Rs. 14,25,000/- and Rs. 60,000/- pledged with bank as a margin money for issue of Letter of Credit and bank guarantee and Rs. 10,000/- pledged with Sales Tax Department.		
	Total (A + B)	2,544,317	6,562,670

19. Short Term Loans and Advances

Sr. No	Particulars	As at 31.03.2013	As at 31.03.12
1	a) Unsecured, Considered Good :		
	Others	899,314	965,448
	Total in ₹	899,314	965,448

20. Other Current Assets

Sr. No	Particulars	As at 31.03.2013	As at 31.03.12
1	Advance Recoverable in cash or in kind or for value to be considered good	6,342,931	3,227,921
2	Advance to Suppliers	2,572,874	1,440,170
3	Advance Income Tax/Refund Due	31,345	474,345
4	Balance With Revenue Authorities	9,910,571	10,551,530
5	Prepaid Expenses	201,923	192,490
6	Others	179,845	-
	Total in ₹	17,189,945	16,025,361

Notes forming Part of Statement of Profit & Loss as at 31st March, 2013

21. Revenue from Operations

Sr. No	Particulars	As at 31.03.2013	As at 31.03.12
1	Sales Including Trading Sales	291,086,297	224,256,103
	Less: Fringe Duty	23,600,076	16,430,297
	Total in ₹	277,486,221	207,725,806

22. Other Income

Sr. No	Particulars	As at 31.03.2013	As at 31.03.12
1	Interest on FD's	113,326	321,529
2	Dividend Received	-	7,473
3	Rent Received	30,000	-
4	Profit on sales on Investment	-	14,011,809
5	Written off	265,330	-
	Total in ₹	708,676	14,340,811

23. Cost of Material Consumed

Sr. No	Particulars	As at 31.03.2013	As at 31.03.12
1	Raw Materials Consumed	67,641,367	106,627,587
2	Packing Materials Consumed	4,761,799	4,437,161
	Total in ₹	72,403,166	111,064,748

24. Change In Inventories

Sr. No	Particulars	As at 31.03.2013	As at 31.03.12
1	Opening Stock of Finished Goods	51,619,924	25,213,332
	Opening Stock of Work In-Process	12,187,341	7,218,144
	Opening Stock of Scrap	197,000	197,000
	Sub-Total (A)	64,004,265	32,628,476
2	Closing Stock of Finished Goods	31,380,510	31,619,924
	Closing Stock of Work-In-Process	191,26,797	12,187,341
	Closing stock of scrap	197,000	197,000
	Sub-Total (B)	30,704,307	44,004,265
	Difference (A-B)	33,299,958	(11,380,789)
	Add: Increase/ (Decrease) in excise duty on stock	1565,379	1,777,097
	Total in ₹	72,265,521	69,003,690

25. Employment Benefit Expenses

Sr. No	Particulars	As at 31.03.2013	As at 31.03.12
1	Salary & Wages and Other Benefit	12,475,813	17,836,155
2	Contribution To Provident and other Funds	718,704	737,500
3	Staff Welfare Expenses	186,377	171,757
4	Directors Remuneration	2,880,000	2,880,000
	Total in ₹	16,260,700	16,625,412

26. Financial Cost

Sr. No	Particulars	As at 31.03.2013	As at 31.03.12
1	Interest on Cash Credit Facility	3,840,773	6,289,377
2	Interest on Term loan	4,005,498	1,491,740
3	Interest on Car loan	1,129,660	1,341,951
4	Interest on Other loans	1,016,582	646,126
5	Other charges	392,543	160,337
6	Processing Fees	372,353	719,297
	Total in ₹	17,655,405	12,651,312

RATHI GRAPHIC TECHNOLOGIES LIMITED
Notes forming Part of Statement of Profit & Loss as at 31st March, 2013
27. Depreciation & Amortised Cost

Sr. No	Particulars	₹	
		As at 31.03.2013	As at 31.03.12
1	Depreciation	8,971,825	7,875,035
2	Preliminary Expenses W/O	24,044	67,124
	Total in ₹	8,996,769	7,942,138

28. Other Expenses

Sr. No	Particulars	₹	
		As at 31.03.2013	As at 31.03.12
	Other Manufacturing Expenses		
1	Stores and Spares Consumed	1,538,246	1,280,518
2	Power & Fuel Expenses	11,674,724	14,964,176
3	Insurance	408,921	472,445
	Sub Total (a)	13,621,891	16,717,139
	Repair & Maintenance		
1	Factory Building	-	56,223
2	Plant & Machinery	600,106	491,473
3	Vehicles	430,456	889,778
4	Others	402,871	509,747
	Sub Total (b)	1,433,433	1,947,221
	Administrative Expenses		
1	Telephone Expenses	543,634	754,005
2	Travelling & Conveyance Expenses	2,770,045	3,375,799
3	Fees & Subscription	416,772	578,406
4	General Expenses	790,221	930,411
5	Insurance Expenses-Key Man	-	844,500
6	Legal & Professional Charges	725,991	1,252,764
7	Freight Outwards	1,490,033	2,610,849
8	Postage & Telegram	143,457	141,309
9	Previous Year expenses	756,044	704,743
10	RDC Expenses	15,850	1,500
11	Service Tax Paid	29,175	18,777
12	Printing & Stationery Expenses	491,190	440,544
13	Rent, Rates & Taxes	1,105,711	1,113,445
14	Research & Development Expenses	6,572	680
15	Bank Charges	102,012	1,146,817
16	Donation	1,827	7,323
17	Director Sitting Fees	1,500	12,000
	Interest on Taxes	892,013	327,575
18	Auditor's Remuneration		
	Audit Fees	100,000	100,000
	Tax Audit Fees	20,000	20,000
19	Loss on Sale on Fixed Assets	86,273	139,100
	Sub Total (c)	10,298,282	14,786,047
	Selling & Distribution Expenses		
1	Advertisement & Publicity Expenses	153,400	938,307
2	Discount	1,975,111	2,576,494
3	Commission on Sales	7,200	97,791
4	Sales Promotion	5,448,536	7,739,773
	Sub Total (d)	7,584,647	11,352,365
	Total (a+b+c+d) in ₹	32,938,253	44,802,771

29. PROVISION FOR CURRENT AND DEFERRED TAX

Provision for current tax, assets and liability is estimated as per provisions of the Income Tax Act, 1961.

Deferred Tax Assets / Liabilities is recognized subject to the consideration of prudence on timing difference being the difference between taxable incomes and accounting income that originates in one period and are capable of reversal in one or more period. The components of Deferred Tax Assets/Liabilities in accordance with the AS-22 "Accounting for taxes on income" as on 31.03.2013 are as follows:

Particulars	31.03.2013 (Rs.)	31.03.2012 (Rs.)
Decrease in as per Companies Act	89,72,320	78,75,015
Application as per Income Tax Act	81,24,547	1,88,81,566
	7,77,779	(8,85,557)
Creation of Deferred Tax (Liabilities)/ Assets (A)	2,52,350	(29,10,888)
Provision for Gratuity	3,44,735	3,01,132
Provision for Leave Encashment	1,25,486	74,718
	1,70,524	4,35,855
Creation of Deferred Tax Assets (B)	1,32,894	1,41,413
Net Deferred Tax (Liabilities)/Assets (A-B)	405,944	(27,74,273)
Closing Balance of Deferred Tax (Liabilities)/Assets (A-B) transfer to Balance Sheet	67,32,621	83,97,567

in accordance with the Accounting Standards (AS-18) on Related Party Disclosures, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, along with description of relationship as identified, are given below:

a) Relationships**i. Key Management Personnel**

Particulars	Name of Related Parties
Associate	ROTL Industries Limited Alpha Stock & Finserve Pvt.Ltd. Shank Packaging (India) Pvt.Ltd. Rathi Electro Steel Limited Rathi Infrastructure Pvt. Limited
Key Management Personnel	Sh. Raj Kumar Rathi (Managing Director)
Relative of Key Management Personnel	Runam Chand Rathi (HUF) Raj Kumar Rathi (HUF)

Sr. No.	Name of the Related Party	Relationship	Nature of Transaction	Debit Transactions	Credit Transactions	Balance as at Mar. 31, 2013	Balance as at Mar. 31, 2012
1	Alpha Stock & Finserve Pvt.Ltd	Associate	Unsecured Loans	3,35,00,000	2,88,03,000	5,61,52,300 CR	6,07,85,300 CR
2	Rathi Electrosteel Limited	Associate	Unsecured Loans	5,00,700	1,50,000	35,23,900 CR	25,74,700 CR
3	Shank Packaging (India) Pvt.Ltd	Associate	Unsecured Loans	4,55,00,000	4,70,00,000	1,00,05,750 CR	94,85,750 CR
4	ROTL Industries Limited	Subsidiary	Unsecured Loans	3,32,25,000	3,53,52,329	1,15,00,000 CR	92,45,374 CR
5	ROTL Industries Limited	Subsidiary	Investment	5,69,00,000	5,69,00,000	Nil	Nil
6	Alpha Stock & Finserve Pvt.Ltd	Associate	Share Application Money	2,40,00,000	2,40,00,000	Nil	Nil
7	Shank Packaging (India) Pvt. Ltd	Associate	Share Application Money	4,20,00,000	4,20,00,000	Nil	Nil
8	Rathi Infrastructure Pvt. Limited	Associate	Advance	4,000	Nil	4,000 CR	Nil
9	Runam Chand Rathi (HUF)	Relative to Director	Loan	2,19,915	2,27,000	8,83,704 CR	9,01,388 CR
10	Sh. Raj Kumar Rathi	Managing Director	Remuneration	27,41,000	21,89,000	1,71,000 CR	2,13,000 CR
			Advance	14,50,000	18,00,000	2,09,000 CR	93,960 CR
11	Raj Kumar Rathi (HUF)	Relative	Unsecured Loan	Nil	10,00,000	1,40,00,000	400,000 CR

31. (A) Value of Raw Material consumed:

Rs. in Lacs

Particulars	2012-2013	%	2011-12	%
Imported	663.50	97.93	703.87	71.84
Indigenous	13.44	2.07	302.96	28.36
Total	674.44	100.00	1006.25	100.00

(B) Value of Purchased of Trading Goods

Rs. in Lacs

Particulars	2012-13	2011-12
Chemicals and Ink	1230.93	243.03
Total	1230.93	243.03

(C) Value of Stores consumed:

Rs. in Lacs

Particulars	2012-2013	%	Previous Year	%
Imported	0.00	0.00	0.00	0.00
Indigenous	15.33	100.00	12.87	100.00
Total	15.33	100.00	12.87	100.00

(D) Details of Finished Goods

Rs in Lacs

Particulars	2012-2013		2011-2012	
	Op-Stock Value	C-Stock Value	Op-Stock Value	C-Stock Value
Tonner	314.87	312.85	247.10	314.87
Chemicals	1.33	3.95	5.03	1.33
Total	316.20	316.80	252.13	316.20

(E) Details of Work-in-Process

Rs in Lacs

Particulars	2012-13	2011-12
Goods(Tonner)	121.27	121.87
Total	121.27	121.87

(F) Particulars in respect of Sales

Rs in Lacs

Particulars	2012-13	2011-12
Tonner	1150.71	1082.98
Chemicals	1.67	3.28
Chemicals and Ink	1540.48	358.43
Total	2810.86	2244.69

(G) Value of Import during the year (CIF Basis but exclusive of Custom Duty)

Rs in Lacs

Particulars	2012-13	2011-12
Raw Materials	848.00	848.00
Total	848.00	848.00

(H) Valuation of Stock

The Stock material exists in the Books of Accounts valued at Rs. 1.97 Lacs

32. Payment to Auditor

Rs in Lacs

Particulars	2012-13	2011-12
Statutory Audit Fees	1.00	1.00
Tax Audit Fees	0.20	0.20
Other Charges	0.50	0.50
Total*	1.70	1.70

*Excluding Service Tax

33. Interest @10% per annum has been provided on security deposit received from dealers.**34. CAPITAL COMMITMENTS**

Estimated amount of contracts remaining to be executed on capital account is Nil. (Previous year Rs Nil)

35. The unavailed exemption for sales tax vide Departmental letter dated 13.01.2004 as per details given below

From	To	Extent of exemption
0.9.2012	5.9.2013	30 %

36. Sales include trading sales of Rs. 15,49,47,970.00 (Previous Rs. 2,56,41,559.00)**37. In the opinion of the Management all the current assets are realizable at the stated value.****38. CONTINGENT LIABILITIES**

Contingent Liabilities not provided for:

- Letter of Credit established in favour of the suppliers for raw materials Rs. 1,07,87,955/- (Previous year Rs. 1,10,75,124/-).
 - Bank Guarantee: Rs.2,50,000/- (Previous year Rs.2,50,000/-)
 - The Company has given corporate guarantee to M/s RGL Industries Limited for loan taken by others from bank or financial institutions.
 - Sales Tax Demand of Rs. 509.00 Lacs under Rajasthan Value Added Tax Act 2001
- 39.** Our product i.e. tonner was taxable under the category of 4 / 5% tax rate up to 09-03-2010. However in the Budget of 2010-11, the Government of Rajasthan, vide notification no.10.83 dated 09-03-2010 deleted Entry 268 of Clause-4 of the Commercial Tax Act, resulting into classification of Tonner with Chemicals subject to Commercial Tax @14%. The Commercial Tax Officer had issued an Ex-parte Order dated 26-05-2011 and raised a demand and penalty of Rs.509.00 Lacs for the period from 09-03-2010 to 28-03-2012. The application for re-opening of Ex-parte assessment is pending before Dy. Commissioner (Admin), Commercial Taxes, Alwar. The Company had also filed its representation before the Hon'ble Minister of Industries, Government of Rajasthan.
- 40.** Loans and advances include Rs 280231/. This figure represents the excise amount paid to the Sales tax department and correspondingly. Current liabilities also include this amount as refundable to the customers.
- 41.** Based on the informatory documents available with the company, information as per the requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 are as under:

(Amount Rs.)

	2012-13	2011-12
1. Principal amount remaining unpaid to any supplier at the end of accounting year	0.00	0.00
2. Interest due on above	0.00	0.00
Total of 1+2	0.00	0.00
3. Amount of interest paid/adjusted by the creditor to the supplier	0.00	0.00
4. Amount paid to the suppliers beyond the respective due date	0.00	0.00
5. Amount of interest due and payable for the period of delay in payments but without adding interest specified under the Act	0.00	0.00
6. Amount of interest accrued and remaining unpaid at the end of accounting year	0.00	0.00
7. Amount of turnover (net) remaining due and paid to the small enterprises, for the purpose of allowance as a deductible expenditure under Section 22 of this Act.	0.00	0.00

43. Foreign currency exposures that are not hedged by derivatives instruments or otherwise is as follows:

S.No	Particulars	Foreign Currency	As at 31 March 2013		As at 31 March 2012	
			Amount in Foreign Currency	Amount in Local Currency	Amount in Foreign Currency	Amount in Local Currency
1.	Trade Receivable	USD	11,08,100	8,02,91,450.00	Nil	Nil
2.	Trade Payable	USD	0.48,900	3,53,32,350.00	Nil	Nil

43. Expenditure in Foreign Currency is Rs. Nil (Previous year Rs Nil)

44. EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

Earning per Equity Shares	Current Year			Previous Year		
	No. of Shares	Net Profit after Tax	EPS	No. of Shares	Net Profit after Tax	EPS
Basic	16439000	1,17,68,107.00	0.72	13939000	85,77,710.00	0.62
Diluted	16439000	1,17,68,107.00	0.72	13939000	85,77,710.00	0.62

45. The Company has made investment in M/s Rathi Steel And Power Limited which is listed in stock exchange. The company has not made a provision of diminution in investment of Rs. 11,45,657/-.

46. To comply with the guidance note on "Accounting Treatment of excise duty" issued by the Institute of Chartered Accountants of India, excise duty amounting to Rs. 12,11,418/- has been included in the value of inventories as on 31st March, 2013 and the corresponding amount of Excise Duty payable has been included in other liabilities. However this accounting policy has no impact on the profit for the year.

47. Balance of debtors, creditors, loans and advances subject to reconciliation and confirmation.

48. Previous year figures have been regrouped/rearranged wherever necessary, to correspond to current year figures.

For A.K. Maheshwari & Associates
Chartered Accountants
FRN 500106N

(CA Anand Maheshwari)
Proprietor
M.No.073873

(Raj Kumar Rathi)
Managing Director

(Sandesh Jain)
Director

(Rajiv Balodi)
Company Secretary

Place : Nigeria
Date : 30th May, 2013

Place : New Delhi
Date : 30th May, 2013

RATHI GRAPHIC TECHNOLOGIES LIMITED
Cash Flow Statement for the year ended 31st March, 2013

Particulars	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Cash Flow from Operating Activities		
Net Profit before taxation, and extraordinary items	14310054	14251425
Adjustment for:		
Depreciation	8972005	7875015
Interest Income	(2133201)	(3218291)
Dividend Income	0	(7473)
Interest Paid	(7455400)	(2201232)
Other misc Income	(295350)	0
Loss on sale of Fixed Assets	86273	120100
Profit on sale of Investment	0	(1401180)
Misc Expenses Written off	24444	87123
Operating Profit before working Capital changes	40340125	20643888
(Increase)/Decrease in Trade Receivables	(108842377)	(8208893)
(Increase)/Decrease in Inventories	(1378658)	(13100122)
Increase/(Decrease) in Trade Payables	30310701	10700481
(Increase)/Decrease in other non term liabilities	140000	40000
(Increase)/Decrease in long term provisions	430007	301670
(Increase)/Decrease in other current liabilities	1704616	5216550
(Increase)/Decrease in other short term provisions	100000	(910041)
(Increase)/Decrease in Long term loans & advances	(2548001)	6820312
Increase/(Decrease) in Short term loans & advances	5634	(205448)
(Increase)/Decrease in current assets	(1054084)	(5567204)
Cash generated from Operations	(28540548)	11748447
Income Tax Paid	3418920	2961150
Cash Flow before extraordinary item*	(29959468)	8787308
Extraordinary items (specifying nature)	207933	0
Net Cash from Operating Activities -A	(29751535)	8787308
Cash Flow from Investing Activities		
Purchase of Tangible Fixed Assets	(1582788)	(4548457)
Purchase of Intangible Fixed Assets	0	0
Purchase of Long Term Investment	(3000000)	(140801)
Sale of Tangible Fixed Assets	30000	332000
Sale of Long Term Investments	0	7100000
Interest Received	313106	321520
Dividend Received	0	7473
Other misc Income	366350	0
Net Cash from Investing Activities -B	(5724092)	3195568
Cash Flow from Financing Activities		
Proceeds from issuance of Share Capital (including Share Premium)	7000000	0
Proceeds from Long Term Borrowings	4320600	(2328878)
Proceeds from Short Term Borrowings	20700475	(2540353)
Interest Paid	(17458405)	(12651232)
Net Cash used in Financing Activities -C	8257410	(4852053)
Net Increase in cash and Cash Equivalents (A+B-C)	(5419118)	202592
Cash and Cash Equivalents at beginning of period (See Note 1)	7563230	7360538
Cash and Cash Equivalents at end of period (See Note 1)	2544312	7563230

The accompanying Notes 1 to 48 form an integral part of these financial statement.

For A.K.Maheshwari & Associates
Chartered Accountants

CA A.K.Maheshwari
(Proprietor)
Membership No. : 675875
Firm Reg. No. : 0011068

Raj Kumar Rathi
(Managing Director)

Sandeep Jain
(Director)

Raju Baid
(Company Secretary)

Place: Nagda
Date: 30th May, 2013

Place: New Delhi
Date: 30th May, 2013

Independent Auditors' Report

To The Board of Directors of

Rathi Graphic Technologies Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Rathi Graphic Technologies Limited (the "Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2013, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 (the Act). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of

accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on the financial statements / consolidated financial statements of the subsidiaries and associates as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.

(a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;

(b) In the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date and

(c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matters

6. Financial statements / consolidated financial statements of the subsidiary M/s RGL Industries Limited (Formerly known as Rathi Rajasthan Steel Mills Limited) whose financial statements reflect total assets of Rs. 23336.92 lacs at March 31, 2013, total revenue of Rs. 36343.05 Lacs and net cash flows amounting to 48.92 lacs for the year then ended, have been audited by other auditor whose audit report has been furnished to us, and in our opinion, in so far as it relates to the amounts included in respect of the subsidiary is based solely on the report of the other auditor.

We report that the Consolidated Financial Statement have been prepared by the Company's management in accordance with the requirement of Accounting Standard (AS) 21.

For A.K. Maheeswar & Associates
Chartered Accountants
FRN: 500106N

CA. Anand Maheeswar
(Proprietor)
M. No. 073875

Place: Ngera
Date: 30th May 2013

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No	As at 31.03.2013	As at 31.03.2012
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	154,200,000	119,790,000
(b) Reserves and Surplus	7	761,344,166	677,512,855
		915,544,166	817,012,855
Minority Interest			
		347,111,671	270,588,005
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	444,490,124	435,515,133
(b) Deferred Tax Liabilities (Net)	5	77,475,663	10,272,128
(c) Other Long Term Liabilities	6	1,379,000	1,250,000
(d) Long Term Provisions	7	1,831,879	2,370,572
		526,176,666	449,407,833
(3) Current Liabilities			
(a) Short-Term Borrowings	8	777,430,365	554,884,219
(b) Trade Payables	9	167,450,698	174,857,345
(c) Other Current Liabilities	10	66,480,153	44,177,929
(d) Short-Term Provisions	11	28,114,933	19,825,187
		1,039,476,151	793,172,478
Total Equity & Liabilities		2,608,535,000	2,280,390,235
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	12	1,252,931,387	1,190,791,112
(ii) Capital Work In Progress			21,813,425
(b) Non-current Investments	13	38,092,163	27,092,765
(c) Long term loans and advances	14	29,048,480	84,498,119
(d) Other non-current assets	15	1,711,184	3,698,735
		1,321,783,214	1,327,874,237
(2) Current Assets			
(a) Inventories	16	315,028,091	254,800,814
(b) Trade Receivables	17	584,881,571	662,140,907
(c) Cash and bank equivalents	18	17,491,183	12,514,213
(d) Short-term loans and advances	19	24,289,047	23,255,402
(e) Other current assets	20	111,112,100	79,229,602
		1,048,791,992	1,037,939,938
Total Assets		2,608,535,000	2,280,390,235

NOTES TO ACCOUNTS

The accompanying notes 1 to 43 form an integral part of these financial statement

 For R.K.Maheshwari & Associates
 Chartered Accountants

 Dr. Anand Maheshwari
 PROPRIETOR
 Membership No. : 078875
 Firm Reg. No. : 500106N

 Dr. Kumar Ram
 Managing Director

 Sandesh Jain
 Director

 Raju Bakshi
 Company Secretary

 Place: Nigeria
 Date: 30th May, 2013

 Place: New Delhi
 Date: 30th May, 2013

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

Sr. No.	Particulars	Note No.	As of 31.03.2013	As of 31.03.2012
I	Revenue from operations	21	₹ 1,011,705,385	₹ 1,105,524,001
II	Other Income	22	5,754,343	21,466,039
III	III. Total Revenue (I+II)		₹ 1,017,459,728	₹ 1,126,990,040
IV	Expenses:			
	Cost of materials consumed	23	₹ 1,197,710,752	₹ 1,203,334,894
	Purchase of Stock-in-Trade		122,001,790	24,302,582
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(12,140,467)	(45,278,125)
	Employee Benefits Expense	25	24,488,283	24,255,285
	Financial Costs	26	145,324,713	106,483,690
	Depreciation and Amortization Expense	27	37,234,540	30,962,174
	Other Administrative & Selling Expenses	28	204,915,271	210,843,357
	Total Expenses (IV)		₹ 1,782,622,712	₹ 1,760,965,056
V	Profit before exceptional and extraordinary items and tax	(II) (IV)	₹ 134,877,812	₹ 56,028,822
VI	Exceptional items			
	Depreciation - Written back		207,323	-
	Depreciation on revaluation reserve on Building		61,696	61,696
VII	Profit before extraordinary items and tax (V - VI)		₹ 135,147,281	₹ 56,150,578
VIII	Extraordinary items			
IX	Profit before tax (VII - VIII)		₹ 135,147,281	₹ 56,150,578
X	Tax expense:			
	(1) Current tax		17,148,675	15,180,774
	(2) Deferred tax Assets / (Liabilities)		(17,150,014)	(1,007,144)
	(3) Self Assessment tax		877,311	781,658
XI	Profit/(Loss) from the period from continuing operations	(IX-X)	₹ 90,821,821	₹ 71,688,602
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		₹ 90,821,821	₹ 71,688,602
XVI	Earning per equity share	43		
	(1) Basic		₹ 5.42	₹ 5.21
	(2) Diluted		₹ 5.48	₹ 5.23

The accompanying notes 1 to 43 form an integral part of these financial statement.

For A.K.Maheshwari & Associates
Chartered Accountants

CA A.K.Maheshwari
PROPRIETOR
Membership No. : 073875
Firm Reg. No. : 500106N

Raj Kumar Arshi
Managing Director

Sandeep Jain
Director

Raju Bajaj
Company Secretary

Place: Nigeria
Date: 30th May, 2013

Place: New Delhi
Date: 30th May, 2013

Notes on Consolidated Accounts**NOTE - 29****A: SIGNIFICANT ACCOUNTING POLICIES:****I. BASIS OF PREPARATION**

The Consolidated Financial Statement are prepared in accordance with Accounting Standard -21 on Consolidated Financial Statement issued by the Institute of Chartered Accountants of India.

II. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements relate to M/s.Rathi Graphic Technologies Limited (Parent Company) and its subsidiary namely, M/s.RGTL Industries Limited. (Formerly Rathi Rajasthan Steel Mills Limited) The Financial Statement of the Company and that the RGTL Industries Limited have been prepared in accordance with the Generally Accepted Accounting Practices (GAAP) applicable in India. These Financial Statement have been prepared by consolidation of the Financial Statement of the Company and its subsidiary on a line-by-line basis after fully eliminating the inter-company transactions.

III. PROPORTION OF OWNERSHIP INTEREST IN SUBSIDIARY COMPANY INCLUDED IN CONSOLIDATION

Sr. No.	Name of the Company	Country of Incorporation	Proportional Ownership Interest as on March 31, 2013
1	RGTL Industries Limited	India	57.55%

IV. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The Financial Statement of the Company have been prepared under Historical cost convention, except as otherwise stated, in accordance with the Generally Accepted Accounting Practices (GAAP) applicable in India and the provisions of the Companies Act, 1956.

V. USE OF ESTIMATES

The preparation of the Financial Statements in conformity with GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial Statements, and the reported amount of revenue and expenses during the reported period. Actual result could differ from those estimates.

VI. TANGIBLE FIXED ASSETS AND DEPRECIATION

- a) Tangible Fixed Assets are stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation/amortization / impairment. The cost of fixed assets includes effect of exchange difference on long term foreign currency borrowings, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowings cost directly attributable to fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

Interest on loans and other financial charges in respect of qualifying assets and expenditure incurred on start up and commissioning of the project and or substantial expansion, including the expenditure incurred on Trial Runs up to the date of commencement of commercial production are capitalized.

- b) Depreciation is provided on Straight Line Method at rates mentioned and in the manner specified in Schedule XIV to the Companies Act, 1956, as amended by Notification No. GSR 756 (E) dated 15th December, 1993 of the Ministry of Law, Justice & Company Law Affairs, Department of Company Affairs.

VII. INVESTMENTS

Long term Investments are stated at cost.

VIII. VALUATION OF INVENTORIES

Inventories are valued as per AS-2 (Valuation of Inventories) issued by the ICAI as under:

- a) Stocks of Raw Materials are valued at cost by adopting FIFO Method.
- b) Stock of Work in process is valued at cost of Raw Material and proportionate direct manufacturing expenses.
- c) Stock of stores, spares and packing material are valued at cost by adopting FIFO Method.
- d) Stocks of finished goods are valued at lower of cost or net realizable value. Cost includes raw material cost and appropriate share of manufacturing expenses and is inclusive of depreciation and excise duty paid / payable thereon.

IX. RESEARCH AND DEVELOPMENT EXPENDITURE

The capital expenditures are debited to the respective heads under fixed assets. The revenue expenditure is charged to revenue account and disclosed separately.

X. BORROWING COSTS

Borrowing costs attributable to acquisition, construction of qualifying assets are capitalized as part of cost of the relevant assets upto the date the asset is put to use. All other borrowing costs are recognized as an expense in the year in which they are incurred.

XI. FOREIGN CURRENCY TRANSACTIONS

Transactions for foreign currency are recorded at the exchange rate prevailing on the date of transaction. For the foreign currency transactions outstanding at the end of the year, the exchange rate difference are being recognized at year end. However, foreign currency transactions which are settled up to the date of balance sheet, the exchange fluctuation is therefore accounted for on actual basis.

XII. IMPAIRMENT OF ASSETS

In case of indication of impairment of the carrying amount of the Company's assets, an assets recoverable amount is estimated impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

Reversal of Impairment Loss recognized in prior periods is recorded when there is an indication that the impairment loss recognized for the assets no longer exists or has decreased.

Post impairment depreciation is provided on the revised carrying value of the assets over its remaining useful life.

XIII. REVENUE RECOGNITION

- a) Sales are recognized on dispatch of goods to customers. Sales represents invoiced value of goods sold and services rendered, net of sales tax but inclusive of excise duty.
- b) Profit / Loss on sale of investment and Fixed Assets are recognized in the year of sale.
- c) Dividend is accounted on receipt basis.
- d) Interest is accounted on accrual basis.

XIV. EMPLOYEE BENEFIT

- a) Short-term employee benefits:

All employee benefit falling due within twelve months of the end of the period in which the employee render the related services are classified as short term employee benefits, which include benefits like salaries, wages etc. are recognized as expenses in the period in which the employee renders the related service and measured accordingly.

- b) Post-employment benefits:

Post employment benefit plans are classified into defined contribution plans and defined benefit plans in line with the requirements of AS-15 on "Employee Benefit".

Gratuity and Leave Encashment

Gratuity and leave encashment which are defined benefits are recognized in the Profit and Loss Account based on actuarial valuation using projected unit credit method as at Balance Sheet date by an independent actuary.

XV. DEFERRED REVENUE EXPENDITURE

Deferred revenue expenditure is written off over a period of six year

XVI. MISCELLANEOUS EXPENDITURE

Miscellaneous Expenditure is written off over a five year

NOTES ON CONSOLIDATED ACCOUNTS

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013

2. Share Capital

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	AUTHORIZED CAPITAL 1300000 Equity Shares of Rs. 10/- each (Previous year 1250000 Equity Shares of Rs.10/- each)	130,000,000 <u>130,000,000</u>	125,000,000 <u>125,000,000</u>
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 16429000 Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment (Previous year 13929000 Equity Shares of Rs.10/- each, Fully paid up)	164,290,000	139,290,000
	Total in ₹	164,290,000	139,290,000

Notes:

a) Reconciliation of Equity Share Capital (In Number)

Shares Outstanding at the beginning of the year (Net)	11979000	11979000
Add: Shares issued during the year (Net)	1500000	-
Less: Shares bought back during the year (Net)	-	-
Shares Outstanding at the end of the year (Net)	<u>16429000</u>	<u>11979000</u>

b) The Company has only one class of Equity Shares having face value of Rs.10/- each and each shareholder is entitled to one vote per share. Each shareholder has the right in profit/surplus in proportion to amount paid up with respect to shareholder.

c) Following Shareholders hold equity shares more than 5% of the total equity shares of the Company at the end of the period:

Name of Shareholder	No of Shares	% of Shareholding
DBI Leasing & Housing Limited	1,790,100	10.91
Alpha Stock & Interventions Pvt.Ltd.	1,378,158	7.70
Shakti Pickering (India) Pvt.Ltd.	8,088,800	24.87
Raj Kumar Rath	2,639,531	16.08

d) The Company has not issued shares for a consideration other than cash or bonus during the immediately preceding 5 years.

3. Reserve & Surplus

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Capital Reserve Beginning of the year Additions during the year Deletion during the year Closing Balance	2,000,000 <u>2,000,000</u>	2,000,000 <u>2,000,000</u>
2	Share Premium Account Beginning of the year Addition Closing Balance	30,916,000 10,000,000 <u>40,916,000</u>	30,916,000 - <u>30,916,000</u>
3	Reserve for Depreciation Beginning of the year Addition Deletion Closing Balance	495,736,550 - 61,656 <u>495,674,894</u>	495,798,146 - 61,656 <u>495,736,550</u>
4	Profit & Loss Account Beginning of the year Surplus as per Profit & Loss Account Deductions: Transferred to General Reserve Closing Balance (Profit and Loss Account)	11,768,107 11,768,107 <u>23,536,214</u>	8,577,710 8,577,710 <u>17,155,420</u>
5	Cash Reserve	108,135,627	176,283,728
	Total in ₹	781,284,365	677,622,855

NOTES ON CONSOLIDATED ACCOUNTS
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013
4. Long Term Borrowings

		₹	₹
Sr. No.	Particulars	As at 31.03.2013	As at 31.03.2012
1	Secured Loans		
a)	Term Loan		
	- From Bank	251,511,419	308,185,435
	- From Others	100,000,000	
b)	Car Loan		
	- From Bank	2,121,288	1,995,888
	- From Other	1,159,080	4,881,452
		355,581,787	315,066,775
	Less: Current Maturities of Long Term Borrowings		
	Term Loan		
	- From Bank	51,774,822	41,460,660
	- From Others	13,636,362	
	Car Loan		
	- From Bank	1,123,070	878,238
	- From Other	3,071,460	4,008,388
		71,601,715	46,356,296
		283,980,084	268,710,585
2	Unsecured Loans		
a)	From Bank	98,166,713	88,880,051
b)	From Others	14,556,376	12,348,050
		113,322,989	101,228,102
	Less: Current Maturities of Long Term Borrowings		
	- From Bank	23,761,442	30,214,736
	- From Others	7,375,122	6,238,289
		31,136,575	36,452,925
		81,586,414	64,875,177
3	Loans & Advances From Related Parties	82,739,173	99,527,452
4	Others	56,164,553	4,600,000
	Total int	494,483,228	435,531,199

Notes:

- The Term Loan from State Bank of Bikaner and Jaipur is secured by first hypothecation charge by covering from Fixed Assets of the Company. Collateral security by extending of 2nd charge over Company's entire Current Assets (present and future) and personal Guarantee of one Director.
- Balance of Term Loan-I is payable in 1 quarterly instalments started from April, 2013 (Previous year repayable in 7 quarterly instalment from April, 2012).
- Balance of Term Loan-II is payable in 14 quarterly instalments started from April, 2013 (Previous year repayable in 13 quarterly instalment from April, 2012).
- The Term Loan from State Bank of India is secured by first pari passu charges (including) equitable mortgage over entire Fixed Assets of the Company. Collateral security by extending of 2nd charge over Company's entire Current Assets (present and future) along with 2 crores TDR (exclusive of SBI) and personal Guarantee of two Directors.
- The Term Loan from RICO Limited is secured by second pari passu charges (including) equitable mortgage over entire Fixed Assets of the Company. Collateral security by extending of 2nd pari passu charge over Company's entire Current Assets (present and future) and personal Guarantee of two Directors.
- Balance of Term Loan-I from SBI is payable in 18 quarterly instalments started from April, 2013 (Previous year repayable in 4 quarterly instalment from April, 2012).
- Balance of Term Loan-II from SBI is payable in 20 quarterly instalments started from April, 2013 (Previous year repayable in 4 quarterly instalment from April, 2012).
- Balance of Term Loan-III from RICO Ltd. is payable in 23 quarterly instalments started from August, 2013 (Previous year repayable N/A).
- Car Loan are secured against hypothecation of vehicles purchase the/under. Repayment of monthly instalment till the tenure of loan concerned.

NOTES ON CONSOLIDATED ACCOUNTS

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013

5. Deferred Tax Liabilities

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Beginning of the Year	12,272,128	6,274,984
	Less: Deferred Tax Assets / (Liabilities)	17,156,934	1,997,144
	Total In ₹	27,429,062	10,272,128

6. Other Long Term Liabilities

Sr. No	Beginning of the year	As at 31.03.2013	As at 31.03.2012
1	Security Deposit		
	Security Deposit from Dealers	1,170,000	1,170,000
	Total In ₹	1,170,000	1,170,000

7. Other Long Term Provisions

Sr. No	Beginning of the year	As at 31.03.2013	As at 31.03.2012
1	Provision for Gratuity & Leave Encashment		
	Gratuity Payable	2,121,384	1,913,683
	Leave Encashment	510,795	382,190
	Total In ₹	2,632,179	2,300,872

8. Short Term Borrowings

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Loan Repayable on Demand		
	- Cash Credit-SBI	86,411,051	65,701,579
	- Cash Credit-SBI	292,494,532	188,814,879
	- Cash Credit-ICICI	208,914,313	145,548,634
	- SLI-SBI	80,338,794	30,000,000
2	Current Maturities of Long Term Borrowings		
	- Secured	71,602,701	48,356,206
	- Unsecured	31,716,575	16,452,925
	Total In ₹	722,436,960	554,884,219

Notes:

- The Working Capital limit from State Bank of Bikaner and Jaipur is covered by way of hypothecation over entire current assets of the Company Collateral security by extending of 2nd charges over Company's entire fixed assets by way of equitable mortgage of Factory Land and Building at Bhilwadi, Rajasthan and Personal guarantee of one Director and his one relative.
- The Working Capital limit from State Bank of India is secured by first pari passu charges by way of hypothecation over entire current assets of the Company Collateral security by extending of 2nd charges over Company's entire fixed assets by way of equitable mortgage of Factory Land and Building and Plant & Machinery at Chhapra, Rajasthan along with 2 crone TDR (exclusive for SBI) and personal guarantee of two Directors.
- The Working Capital limit from Bank of Maharashtra is secured by second pari passu charges by way of hypothecation over entire current assets of the Company Collateral security by extending of 2nd pari passu charges over Company's entire fixed assets by way of equitable mortgage of Factory Land and Building and Plant & Machinery at Chhapra, Rajasthan and personal guarantee of two Directors.

NOTES ON CONSOLIDATED ACCOUNTS

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013

9. Trades Payable

Sr. No.	Particulars	₹	
		As at 31.03.2013	As at 31.03.2012
1	Raw Materials	143,135,115	113,964,616
2	Stores & Others	14,315,571	10,487,523
	Total in ₹	157,450,686	124,452,141

10. Other Current Liabilities

Sr. No.	Particulars	₹	
		As at 31.03.2013	As at 31.03.2012
1	For Expenses	38,883,390	28,148,148
2	Advance from Customers & Others	13,139,714	1,311,403
3	Statutory Dues	14,457,215	14,715,378
	Total in ₹	66,480,319	44,174,929

11. Short Term Provisions

Sr. No.	Particulars	₹	
		As at 31.03.2013	As at 31.03.2012
1	<u>Provision For Employees Benefit</u>		
	Gratuity Payable	85,884	114,169
	Leave Encashment Payable	32,010	26,257
	Salary & Wages Payable	1,052,564	529,387
	Sub Total-A	1,170,458	669,813
2	<u>Others</u>		
	Provision for taxation	27,146,675	19,180,774
	Sub Total B	27,146,675	19,180,774
	Total (A+B) in ₹	28,316,933	19,850,587

NOTES ON CONSOLIDATED ACCOUNTS
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013
13. Non Current Investment

		₹	₹
Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Investment in Property	2,935,761	2,935,761
2	Investment in Equity Instrument Quoted Fully paid Rathi Steel And Power Limited 14911 Shares of Rs. 50/- per share (Previous year 24911 shares of Rs. 50/- per share)	1,245,550	1,245,550
3	Other Fixed Deposit with Banks- Certified - Others	20,200,000 3,711,560	20,200,000 ₹/11,910
Total in ₹		28,092,761	27,092,761

Notes:

- a) Market value of quoted investment of Rs. 35,893 /- (Previous year Rs.2,45,877/-)

14. Long Term Loans and Advances

		₹	₹
Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Capital Assets		
	a) Secured, Considered Good :	19,451,051	40,468,832
7	Security Deposit		
	a) Secured, Considered Good : Government	9,186,700	8,508,162
	b) Unsecured, Considered Good : - Others	420,753	420,715
Total in ₹		29,048,486	49,498,749

15. Other Non Current Assets

		₹	₹
Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Miscellaneous Expenditure	312,684	1,059,725
2	Pro Operative Expenses	2,321,300	2,579,000
Total in ₹		3,233,984	3,638,725

16. Inventories

		₹	₹
Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Raw Material	154,870,943	90,410,194
2	Finished Goods	128,262,575	177,854,548
3	Stores & Spares	18,287,006	13,474,870
4	Furnace Oil & Coal	7,297,413	9,564,702
5	Packing Materials	1,883,157	1,792,872
6	Work in Progress	19,126,797	11,187,341
7	Scrap	5,100,130	6,717,365
8	Scheme Items	-	1,898,172
Total in ₹		315,023,091	264,800,824

NOTES ON CONSOLIDATED ACCOUNTS
Notes Forming Part of Balance Sheet as at 31st March, 2013
17. Trade Receivables

Sr. No.	Particulars	As at 31.03.2013	As at 31.03.2012
1	Outstanding for more than six months:		
	a) Unsecured, Considered Good	31,777,509	8,599,713
2	Others		
	a) Unsecured, Considered Good	953,110,262	659,545,195
	Total in ₹	984,887,671	668,144,907

18. Cash & Cash Equivalent

Sr. No.	Particulars	As at 31.03.2013	As at 31.03.2012
1	Cash in Hand		
	CASH	1,627,856	5,572,918
	Sub Total (A)	1,627,856	5,572,918
2	Bank Balance		
	With schedule bank	9,364,527	2,015,476
	In fixed Deposit (Lodged as Margin Money)	1,455,000	4,925,818
	Sub Total (B)	10,819,527	6,941,294
	Note: Fixed Deposit of Rs.14,25,000/- and Rs.60,000/- pledged with bank as a margin money for issue of Letter of Credit and bank guarantee and Rs.10,000/- pledged with Sales Tax Department		
	Total (A + B)	12,447,383	12,514,212

19. Short Terms Loans and Advances

Sr. No.	Particulars	As at 31.03.2013	As at 31.03.2012
1	a) Unsecured, Considered Good :		
	- Other	11,539,047	7,280,148
	- Loans & Advances from related parties	12,730,000	15,978,904
	Total in ₹	24,269,047	23,259,052

20. Other Current Assets

Sr. No.	Particulars	As at 31.03.2013	As at 31.03.2012
1	Advance Recoverable in cash or in kind or for value to be considered good	20,529,417	18,997,895
2	Advance to Suppliers	51,111,207	28,769,985
3	Advance Income Tax/Refund Due	13,216,866	12,197,582
4	Balance With Revenue Authorities (Indirect Taxes)	48,295,797	19,018,700
5	Prepaid Expenses	249,763	229,441
6	Others	129,841	
	Total in ₹	133,532,100	79,300,603

NOTES ON CONSOLIDATED ACCOUNTS

Notes Forming Part of Statement of Profit & Loss as at 31st March, 2013

21. Revenue from Operations

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Sales-Manufacturing	4,219,170,310	3,607,861,636
	Less: Excise Duty	667,613,708	297,078,300
		3,551,556,602	3,310,783,336
2	Sales-Trading	154,947,170	25,641,559
	Total Int	3,706,503,772	3,336,424,895

22. Other Income

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Interest on FDR's	2,260,580	2,132,960
2	Dividend Received	-	2,479
3	Interest Subsidiary Received	-	1,179,913
4	Export Incentive Received	1,876,585	4,132,129
5	Rent Received	30,000	-
6	Previous Year Income	-	7,725
7	Profit on sale on investment	-	24,011,809
8	Commission Received	108,566	-
9	Misc. Income	147,897	7,029
	Total Int	4,763,628	21,498,033

23. Cost of Material Consumed

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
PURCHASES OF RAW MATERIALS & PACKING MATERIALS			
1	Raw Materials Consumed	3,397,954,983	3,499,452,734
2	Packing Materials Consumed	4,161,350	4,432,162
	Total Int	3,397,736,787	3,999,994,896

24. Change in Inventories

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Opening Stock of Finished Goods	121,500,826	76,139,127
	Opening Stock of Work in Process	10,372,846	10,089,884
	Opening Stock of Scrap	3,031,660	4,376,090
	Sub-total (A)	134,905,332	90,605,101
2	Closing Stock of Finished Goods	127,492,398	121,500,826
	Closing Stock of Work-in-Process	23,017,727	15,372,846
	Closing Stock of Scrap	1,209,200	3,031,660
	Sub-total (B)	151,719,325	139,905,332
	Difference (A-B)	(16,813,993)	(49,300,231)
	Add: Increase/(Decrease) in excise duty on stock	(1,335,856)	(4,670,643)
	Total Int	(18,149,889)	(53,970,874)

25. Employee Benefit Expenses

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Salary & Wages and Other Benefit	17,280,205	17,103,408
2	Contribution to Provident and other funds	1,142,132	1,217,975
3	Staff Welfare Expenses	295,940	273,903
4	Directors Remuneration	5,760,000	5,760,000
	Total Int	24,478,282	24,355,286

26. Financial Cost

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Interest on Cash Credit	69,304,837	44,765,005
2	Interest on Term Loan	17,667,338	44,609,167
3	Interest on Car Loan	1,123,908	1,585,733
4	Interest on Other Loans	6,553,655	1,741,922
5	Other charges	11,623,301	10,100,668
6	Processing Fees	5,090,172	3,788,403
	Total Int	111,373,111	106,493,896

NOTES ON CONSOLIDATED ACCOUNTS
Notes Forming Part of Statement of Profit & Loss as at 31st March, 2013
27. Depreciation & Amortised Cost

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Depreciation	16,823,599	31,773,454
2	Preliminary Expenses W/D	147,241	189,420
3	Pre-operative Expenses Written off	257,900	-
	Total In	17,228,740	31,962,874

28. Other Expenses

Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
	Other Manufacturing Expenses		
1	Stores and Spares Consumed	13,774,801	12,546,047
2	Power & Fuel Expenses	189,100,674	142,754,598
3	Insurance	1,796,761	1,489,247
4	Other Manufacturing Expenses	15,013,950	11,236,289
	Sub Total (A)	219,686,196	167,026,181
	Repairs & Maintenance		
1	Factory Building	65,240	247,191
2	Plant & Machinery	1,101,274	958,067
3	Vehicles	537,507	1,051,629
4	Others	1,601,205	674,438
	Sub Total (B)	3,305,226	2,931,325
	Administrative Expenses		
1	Telephone Expenses	858,738	1,054,390
2	Traveling & Convenience Expenses	7,941,864	7,736,275
3	Fees & Subscription	761,267	600,117
4	General Expenses	1,137,015	1,282,812
5	Insurance Expenses-Key Man	-	840,500
6	Legal & Professional Charges	2,619,159	3,535,857
7	Freight Outwards	4,229,038	2,919,606
8	Postage & Telegram	224,543	273,294
9	Previous Year expenses	256,046	802,424
10	R.O.C. Expenses	40,850	12,000
11	Service Tax Paid	1,034,801	583,295
12	Printing & Stationery Expenses	929,739	540,283
13	Rent, Rates & Taxes	2,175,219	2,531,950
14	Royalty	887,156	758,714
15	Research & Development Expenses	6,572	680
16	Bank Charges	1,452,468	1,507,697
17	Donation	78,127	63,433
18	Director Sitting Fees	4,500	12,000
19	Auditors' Remuneration:	-	-
	Audit Fees	160,000	160,000
	Tax Audit Fees	35,000	35,000
20	Interest on Taxes	1,958,525	1,442,475
21	Loss on sale of Fixed Assets	86,273	129,100
	Sub Total (C)	26,580,440	26,744,398
	Selling & Distribution Expenses		
1	Advertisement & Publicity Expenses	176,200	938,307
2	Discount	2,200,482	3,000,450
3	Commission on Sales	10,747,267	8,441,778
4	Sales Promotions	6,728,157	8,507,404
5	Branch Expenses	141,938	138,653
6	Calibration & Testing Charges	40,325	37,050
	Sub Total (D)	20,043,409	19,141,673
	Total In ₹ (A+B+C+D)	269,915,271	216,843,557

OTHER NOTES ON ACCOUNTS:
30. Contingent liabilities not provided for:

- i) Letter of Credit established in favour of the suppliers for import of raw materials Rs.1,07,57,965 /- (Previous Year Rs. 2131344/-).
- ii) The Company has given corporate guarantee to M/s.RGTI, Industries Limited for loan taken by others from bank of financial institutions.

31. The inventory of raw material, stores, oil & fuel and finished goods has been valued as per AS - 2 (Valuation of Inventories) issued by The Institute of Chartered Accountants of India.

32. CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account is Rs. NIL (Previous year Rs. 1.81 Crores).

33. The company has received sales tax exemption vide the department letter dated 13.01.2004 as per details given below

From	To	Extent of exemption
6.8.2012	5.9.2013	30 %

34. In the opinion of the Management no provision on deemed income under MAT in accordance with section 115JB of the Income Tax Act, 1961 is required due to the unabsorbed business losses/depreciations during the earlier years.

35. In the opinion of the Management all the current assets are realizable at the stated value.

36. Interest @10% per annum has been provided on security deposit received from dealers.

37. As per information available with management none of the creditors fall within the SSI category.

38. The components of Deferred Tax Asset / Deferred Tax Liability in accordance with AS22 "Accounting for Taxes on Income" as on 31/3/2013 are as follows.

Rathi Graphic Technologies Limited

Particulars	31.03.2013 (Rs.)	31.03.2012 (Rs.)
Depreciation as per Companies Act	69,72,325	79,75,211
Depreciation as per Income Tax Act	81,94,547	1,68,61,566
	7,77,773	(52,66,551)
Creation of Deferred Tax (Liabilities)/ Assets (A)	2,52,550	(28,15,888)
Provision for Gratuity	3,44,758	3,81,110
Provision for Leave Encashment	1,25,886	74,714
	4,70,644	4,55,824
Creation of Deferred Tax Assets (B)	1,82,684	1,41,433
Net Deferred Tax (Liabilities)/Assets (A-B)	465,668	(27,74,273)
Closing Balance of Deferred Tax Liabilities/Assets (A-B) transfer to Balance Sheet	67,32,631	63,27,587

RGTI Industries Limited

Particulars	31.03.2013 (Rs.)	31.03.2012 (Rs.)
Depreciation	5,42,23,267	37,28,121
Creation of Deferred Tax Liabilities/ Assets (A)	1,75,27,771	12,47,262
Gratuity Provision	85,451	1,18,709
Provision for Leave Encashment	11,405	12,273
	94,906	1,31,982
Creation of Deferred Tax Assets (B)	36793	44,521
Net Deferred Tax Liabilities/Assets (A-B)	1,75,61,978	12,22,871
Closing Balance of Deferred Tax Liabilities/Assets (A-B) transfer to Balance Sheet	3,41,61,684	1,63,99,713

39. Segment Information:

The Company has disclosed business segment as the primary segment. Segment has been identified taking into account nature of products, the differing risk and return and the internal business reporting system.

The Company's operations predominantly relate to sale of toner, developer, trading items and iron & steel.

Primary Segment Information:

(Rupees in Lacs)

Particulars	Toner		Developer		Trading		Iron & Steel		Total	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
1. Segment Revenue										
Controlled turnover	2010.28	1682.48	Nil	3.28	0.00	276.47	1033.37	36392.87	43743.17	36392.87
Inter Segment Turnover										
Gross Turnover	2910.88	1942.85	Nil	3.28	0.00	276.47	4193.37	36756.87	45743.17	36756.87
Less: Excise duty Service tax	130.00	164.85	Nil	0.00	0.00	0.00	4466.12	2751.44	4668.12	2751.44
Net Turnover	2779.07	1617.91	Nil	3.28	0.00	276.47	36247.25	31241.43	29175.05	34005.43
2. Segment Result before interest and taxes										
100% Interest Expense	174.88	130.74	Nil	0.00	0.00	0.00	1294.49	341.33	1493.28	1072.94
Less: Exceptional item	2.77	128.90	Nil	0.00	0.00	0.00	2.00	2.00	128.90	128.90
Profit Before Tax	1480.22	128.28	Nil	3.28	0.00	1276.47	1203.88	814.70	1214.48	2552.61
Current Tax (including deemed tax)	36.13	49.94	Nil	15.12	0.00	9.42	421.74	172.94	491.28	221.78
Profit After Tax	1117.03	78.34	Nil	18.16	0.00	4.17	782.14	641.76	723.20	2330.83
3. Other Information										
Segment Assets	4847.28	3397.98	Nil	2.57	0.00	205.15	2262.30	17363.44	23749.26	21464.21
Segment Liabilities	3238.82	1707.61	Nil	7.70	0.00	171.72	19401.80	1767.72	14441.48	1200.25
Capital Expenditure	-	-	Nil	-	-	-	-	-	-	-
Depreciation	84.72	70.03	Nil	0.13	0.00	0.00	279.57	228.86	368.29	327.13
Non Cash Expenses other than depreciation	0.24	0.07	Nil	0.00	0.00	0.00	3.80	1.23	4.04	1.00

40. RELATED PARTY DISCLOSURES

In accordance with the Accounting Standards (AS-18) on Related Party Disclosures, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, along with description of relationship as identified, are given below:

a) Relationships
i. Key Management Personnel

Particulars	Name of Related Parties
Associates	RGTL Industries Limited (Formerly Rathi Rajasthan Steel Mills Limited) Alpha Stock & Fin services Pvt Ltd Shank Packaging (India) Pvt Ltd Rathi Infrastructure Pvt. Ltd Rathi Electrosteel Limited
Key Management Personnel	Sh. Raj Kumar Rathi (Director) Sh. Saurabh Rathi (Director)
Relatives of Key Management Personnel	Punam Chand Rathi (HUF) Raj Kumar Rathi (HUF)

Sr. no.	Name of the Related Party	Relationship	Nature of Transaction	Debit Transactions	Credit Transactions	Balance as of Mar 31, 2013	Balance as of Mar 31, 2012
1	Alpha Stock & Fin services Pvt Ltd	Associate	Unsecured Loans	3,35,00,000	2,88,63,000	5,61,52,350	6,37,89,350 Cr
2	Rathi Electrosteel Limited	Associate	Unsecured Loans	3,00,300	5,50,500	25,21,900	25,74,100 Cr
3	Alpha Stock & Fin services Pvt Ltd	Associate	Share Application Money	2,40,00,000	2,40,00,000	Nil	Nil
4	Shank Packaging (India) Pvt Ltd	Associate	Unsecured Loans	4,55,00,000	4,70,00,000	1,09,45,750	46,05,750 Cr
5	Shank Packaging (India) Pvt Ltd	Associate	Share Application Money	4,20,00,000	4,20,00,000	Nil	Nil
6	Alpha Stock & Fin services Pvt Ltd	Associate	Unsecured Loans	75,17,625	8,00,000	82,165 Cr	8,00,000 Cr
7	Shank Packaging (India) Pvt Ltd	Associate	Unsecured Loans	8,92,852	Nil	95,128 Cr	9,78,000 Cr
8	Raj Kumar Rathi HUF	Associate	Unsecured Loans	Nil	10,00,000	14,20,000 Cr	4,00,000 Cr
9	RGTL INDUSTRIES LIMITED (Formerly Rathi Rajasthan Steel Mills Limited)	Subsidiary Company	Unsecured Loans	3,32,28,343	3,54,32,929	1,15,00,000	92,46,374 Cr
10	Alpha Stock And Fin services Pvt Ltd	Associate	Share Application Money	77,65,000	77,65,000	Nil	Nil
11	Shank Packaging (India) Pvt Ltd	Associate	Share Application Money	3,24,00,000	3,24,00,000	Nil	Nil
12	Punam Chand Rathi (HUF)	Relative to Director	HUF	2,19,910	2,37,500	85,704 Dr	501,388 Dr
13	Rathi Graphic Technologies Limited	Holding Company	Share application money	5,69,00,000	5,69,00,000	Nil	Nil
14	Rathi Graphic Technologies Limited	Holding Company	Advance	353,41,596	3,31,86,971	1,15,00,000 Dr	53,45,374 Dr
15	Rathi Infrastructure Pvt. Ltd	Associate	Unsecured Loan given	4,000	Nil	4,000	Nil
16	Sh. Saurabh Rathi	Director	Remuneration	29,90,000	29,90,000	1,39,999 Cr	77,500 Cr
17	Sh. Raj Kumar Rathi	Director	Remuneration	22,41,000	21,99,000	1,71,000	2,13,000 Cr
			Advance	14,00,000	19,00,000	3,09,540	40,900 Dr
18	RGTL Industries Ltd	Subsidiary	investment	3,08,00,000	3,08,00,000	Nil	Nil

41. Our product i.e. tonner was taxable under the category of 4 / 5% tax rate up to 09.03.2010. However in the Budget of 2010-11, the Government of Rajasthan, vide notification no.10/83 dated 09.03.2010 deleted Entry 268 of Clause-4 of the Commercial Tax Act, resulting into classification of Toner with Chemicals subject to Commercial Tax @14%. The Commercial Tax Officer had issued an Ex-parte Order dated 26.05.2011 and raised a demand and penalty of Rs 509.00 Lacs for the period from 09.03.2010 to 26.03.2012. The application for re-opening of Ex-parte assessment is pending before Dy. Commissioner (Admn), Commercial Taxes, Awar. The Company had also filed its representation before the Hon'ble Minister of Industries, Government of Rajasthan.

42. Loans and advances include Rs. 280231/- This figure represents the excess amount paid to the Sales tax department and correspondingly. Current liabilities also include this amount as refundable to the customers.

43. Necessary disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006, can only be considered once relevant information to identify the suppliers who are covered by the said Act are received from such parties/suppliers.

44. Expenditure in Foreign Currency is Rs. Nil (Previous year Rs. Nil)

45. Balance of debtors, creditors, loans and advances subject to reconciliation and confirmation.

46. The Company has made investment in M/s. Rathi Steel And Power Limited which is listed in stock exchange. The company has not made a provision of diminution in investment of Rs. 11,45,657/-

47. Foreign currency exposures that are not hedged by derivatives instruments or otherwise is as follows:

S.No.	Particulars	Foreign Currency	As at 31 March 2013			
			Amount in Foreign Currency	Amount in Local Currency	Amount in Foreign Currency	Amount in Local Currency
1	Trade Receivable	USD	11,08,100	6,03,91,450.00	Nil	Nil
2	Trade Payable	USD	8,48,300	3,63,32,350.00	Nil	Nil

48. EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

Earnings per Equity Share	Current Year			Previous Year		
	No of Shares	Net Profit after Tax	EPS	No of Shares	Net Profit after Tax	EPS
Basic	18439000	9071021	0.49	13878900	7288130	0.21
diluted	18439000	9071021	0.49	13878900	7288130	0.21

49. Previous year figures have been regrouped/rearranged wherever necessary, to correspond to current year figures.

As per our report of even date
For **A.K.Maheshwari & Associates**
Chartered Accountants

CA Anand Maheshwari
Proprietor
Membership No.073875
Firm Regd.No.500106N

Place: Nigeria
Date: 30th May, 2013

(Raj Kumar Rathi)
Managing Director

(Sandesh Jain)
Director

(Raju Balodi)
Company Secretary

Place: New Delhi
Date: 30th May, 2013

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2013**

Particulars	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Cash Flow from Operating Activities		
Net Profit before taxation, and extraordinary items	134077612	96088882
Adjustment for:		
Depreciation	36029099	30772454
Interest Income	(2260586)	(2122962)
Dividend Income	0	(1473)
Interest Subsidy	0	(11,744,133)
Interest Paid	143324713	109447940
Other misc. income	(529456)	(7028)
Export Incentive Received	(1476946)	(4122123)
Previous Year Income	0	(7725)
Profit on sales of Investment	0	(14011809)
Loss on sale OF Fixed Assets	56273	129100
Misc Expenses Written off	454941	199720
Operating Profit before working Capital changes	310738915	212285813
(Increase)/Decrease in Trade Receivables	(218748764)	(216030258)
(Increase)/Decrease in Invenories	(7027267)	(5320218)
Increase/(Decrease) in Trade Payables	42068567	(2824181)
Increase/(Decrease) in Other Long Term Liabilities	140000	40000
Increase/(Decrease) in Other Long Term Provisions	525407	494413
Increase/(Decrease) in Short Term Provisions	8450740	2330115
Increase/(Decrease) in Other Current Liabilities	22300424	(1950308)
Increase/(Decrease) in Long Term Loans & Advances	20450283	(30740784)
(Increase)/Decrease in Short Term Loans & Advances	(1029645)	(23259402)
(Increase)/Decrease in Other Current Assets	(54232787)	(5431187)
Cash generated from Operations	(98887551)	(16858218)
Income Tax Paid	27968885	1940432
Cash Flow before extraordinary items -+	(64858230)	(17020992)
Extraordinary Items	20753	0
Net Cash from Operating Activities -A	(64448303)	(17856951)
Cash Flow from Investing Activities		
Purchase of Tangible Fixed Assets	(107732028)	(101102042)
Purchase of Intangible Fixed Assets	0	0
Purchases of Long Term Investments	(1000000)	(1849761)
Sales of Tangible Fixed Assets	30000	330000
Sales of Long Term Investments	0	2790000
Interest Received	2201593	2122962
Dividend Received	0	7473
Interest Subsidy	0	1179613
Export Incentive Received	1678585	4132123
Profit on sales of Investment	0	14011809
Previous Year Income	0	7795
Other misc income	826458	7028
Net Cash from Investing Activities -B	(123988885)	(9281340)
Cash Flow from Financing Activities		
Proceeds from issuance of Share Capital (Including Share Premium)	75000000	0
Proceeds from issue of Share Capital to Minority	40185000	210531726
Proceeds from Long term Borrowings	77495172	(81210187)
Proceeds from Short term Borrowings	149023599	147885302
Interest Paid	(143324713)	(109448940)
Net Cash used in Financing Activities -C	(98380060)	(19061455)
Net Increase in cash and Cash Equivalents (A+B+C)	(206291)	3035643
Cash and Cash Equivalents at beginning of period (See Note 1)	12514212	9203572
Cash and Cash Equivalents at end of period (See Note 1)	12467303	12214212
<i>The accompanying notes 1 to 43 form an integral part of these financial statements</i>		
For A.J.Maheshwari & Associates Chartered Accountants		
Dr. A.J.Maheshwari PROPRIETOR Membership No. - 073875 Firm Reg. No. - 500326N	Raj Kumar Rathi Managing Director	Sandesh Jain Director
		Raju Bhatnagar Company Secretary
Place: Noida Date: 28th May, 2013		Place: New Delhi Date: 28th May, 2013

RGTL INDUSTRIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RGTL INDUSTRIES LIMITED

1. Report on the Financial Statements

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

2. Managements Responsibility for the Financial Statements

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

3. Auditors Responsibility

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

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

4. Opinion

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

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- in the case of the Statement of Profit and Loss, of

the profit for the year ended on that date; and

- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

As required by section 227(3) of the Act, we report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of these books;
- The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
- On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Ramesh Gupta & Co.

Chartered Accountants

FRN- 001605N

(CA Manoj Gupta)

Partner

M No.87361

Place: New Delhi

Date: 30th May, 2013

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE ON THE ACCOUNT OF M/S. RGTL INDUSTRIES LIMITED FOR THE YEAR ENDED ON 31ST MARCH, 2013

- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - According to the information and explanations given to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner which, in our opinion, is reasonable, having regard to the size of the Company

- and nature of the assets. No material discrepancies were noticed on such verification.
- c) There was no substantial disposal of fixed assets during the year.
2. a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventory. There was no material discrepancies noticed on physical verification.
 3. a) According to the information and explanations given to us, no loans or advances in the nature of loans have been granted to the Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 and no conditions have been stipulated as regards the payment of interest and repayment of principal amount. Accordingly, clause (b) to clause (d) are not applicable.
 - b) According to the information and explanations given to us, the Company has taken interest free unsecured loans from two parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amounts outstanding during the year against the said loans were Rs.17.78 Lacs and the year end balance of loans received from such parties is Rs.1.77 Lacs.
 - c) In our opinion being interest free loan the terms and conditions on which loans have been taken from companies, firms or other parties listed in the registers maintained under Section 301 are not, prima facie, prejudicial to the interest of the Company.
 - d) The principal amount is repayable on demand and there is no repayment schedule.
 4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods in our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weakness in internal control system of the Company.
 5. a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
 - b) In our opinion and according to the information and explanations given to us, the transaction made in pursuance of contracts or agreements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs. 500,000/- in respect of each party have been made at prices which appear reasonable as per information available with the Company except for items stated to be specialized nature where no comparison is possible.
 6. The Company has not accepted any deposits from the public and therefore, the directive issued by Reserve Bank of India and provisions of Section 58-A and 58A/Ar any other provisions of companies Act, 1956 and rules framed thereunder do not apply to the Company.
 7. The Company has an adequate Internal Audit system commensurate with the size of the Company and nature of its business.
 8. As informed to us, the Central Government has prescribed maintenance of cost records under section 209 (1)(d) of the Companies Act, 1956 in respect of the manufacturing activities of the Company. We have broadly reviewed accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounting records have been made and maintained. We have not, however, carried out detailed examination of the same.
 9. a) According to information and explanations given to us, the Company is generally regular in deposits undisputed statutory dues including provident fund, investor education and protection fund, employers' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, have generally been regularly deposited with the appropriate authorities.
 - b) According to the information and explanations given to us, no undisputed statutory dues payable in respect of provident fund, investor education and protection fund, employees state insurance, Income Tax, Sales Tax, VAT, Wealth Tax, Custom Duty, Excise Duty, cess etc which are outstanding as at 31st March, 2013 for a period of more than six months from the date they became payable.
 10. The Company has no accumulated losses at the end of the year and it has not incurred cash losses during the current financial year and the immediately preceding financial year.
 11. According to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank.
 12. According to information and explanations given to us and based on documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. The Company is not a Chit fund, Nidhi or mutual benefit society. Hence, the requirements of clause

- 4 (xii) of paragraph 4 of the Order is not applicable to the Company.
14. According to the information and explanation given to us, the Company is not dealing or trading in shares, securities, debentures and other investment. Hence paragraph no.XIV of the order is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. As per the information and explanations given to us, the term loan has been applied for the purpose for which it is raised.
17. According to the information and explanations given to us, no funds raised on short-term basis have been used for long-term investment. Similarly, no funds raised on long-term basis have been used for short-term investment.
18. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s 301 of the Companies Act, 1956. As such para 4(xviii) of the Order is not applicable.
19. The Company has not issued any debentures during the year. Hence, the requirements of clause (xx) of paragraph 4 of the Order are not applicable to the Company.
20. During the year cover by our audit report, the Company has not raised any money by way of public issue.
21. The Company has issued 2426625 fully paid up shares to the holding Company M/s Rathi Graphic Technologies Limited, M/s. Shark Packaging (India) Pvt.Ltd. and M/s. Alpha Stock & Finservices Pvt. Ltd. at a price of Rs.40/- per share inclusive of premium of Rs.30/- per share amounting to Rs.9,70,65,000/- in accordance with the provisions of the Companies Act,1956.
22. According to the information and explanations given to us, a fraud on or by the Company has not been noticed or reported during the year.

For Ramesh Gupta & Co.
Chartered Accountants
FRN- 001805N

(CA Manoj Gupta)
Partner
M.No.87361

Place: New Delhi
Date: 30th May, 2013

RGTL INDUSTRIES LIMITED
Balance Sheet as on 31st March, 2013

Particulars	Note No	As at 31.03.2013	As at 31.03.2012
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	147,630,050	173,163,800
(b) Reserves and Surplus	9	1,009,134,814	858,117,652
		1,156,764,864	931,281,452
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	358,407,570	104,860,874
(b) Deferred Tax Liabilities	5	34,161,402	16,598,715
(c) Long-Term Provisions	6	653,975	543,403
		393,222,947	122,002,992
(3) Current Liabilities			
(a) Short-Term Borrowings	7	421,278,910	475,335,001
(b) Trade Payables	8	83,107,534	80,029,058
(c) Other Current Liabilities	9	53,183,711	32,151,175
(d) Short-Term Provisions	20	14,291,473	15,349,643
		572,661,628	602,864,877
Total Equity & Liabilities		1,933,652,159	1,667,968,436
		₹	₹
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	12		
(i) Tangible Assets		1,069,478,714	973,942,020
(ii) Capital Work-in-Progress		-	5,284,011
(b) Non-current Investments	13	29,911,950	21,911,950
(c) Long-Term loans and advances	13	23,515,768	42,222,441
(d) Other non-current assets	14	1,233,784	3,614,241
		1,124,139,216	1,046,915,113
(2) Current Assets			
(a) Inventories	15	251,175,372	163,323,354
(b) Trade receivables	16	784,701,372	984,686,790
(c) Cash and Cash equivalents	17	9,845,070	4,150,982
(d) Short-term loans and advances	18	23,349,131	22,153,954
(e) Other current assets	13	116,340,945	63,114,242
		1,185,542,990	1,237,432,322
Total Assets		1,933,652,159	1,967,968,436

The accompanying Notes 1 to 36 form an integral part of these financial statement.

In terms of our report of even date attached
 For Rameeh Gupta & Co.
 Chartered Accountants

CA. Manoj Gupta
 PARTNER
 Membership No. : 67361
 Firm Reg. No.: 001605N

Saurabh Rathi
 Managing Director

Raj Kumar Rathi
 Director

Sandeep Jain
 Director

Place: New Delhi
 Date: 30th May, 2013

Statement of Profit and Loss for the year ended 31st March, 2013

Sr. No.	Particulars	Note No.	As at 31.03.2012	As at 31.03.2012
			₹	₹
I	Revenue from operations	20		
II	Other Income	21	3,614,219,760	3,127,789,050
III			5,095,662	7,178,222
IV	Expenses:			
	(i) Total Revenue (I + II)		3,699,925,422	3,154,977,322
	Cost of materials consumed	22	3,129,510,636	2,792,895,147
	Changes in Inventories of Finished goods, work-in-progress and Stock-in-Trade	23	(5,884,144)	(36,274,434)
	Employee Benefit Expense	24	8,227,583	7,429,873
	Financial Costs	25	125,969,309	81,837,600
	Depreciation and Amortization Expense	26	28,237,770	71,022,035
	Other Expenses	27	226,977,018	1,72,040,785
	Total Expenses (IV)		3,558,936,173	3,051,879,864
V	Profit before exceptional and extraordinary items and tax	(II - IV)	120,989,249	83,897,458
VI	Exceptional items			
VII	Profit before extraordinary items and tax (V + VI)		120,989,249	83,897,458
VIII	Extraordinary items			
IX	Profit before tax (VII - VIII)		120,989,249	83,897,458
X	Tax expense:			
	(1) Current tax		24,082,720	16,341,403
	(2) Tax on earlier year		462,165	162,099
	(1) Deferred tax Assets / (Liabilities)		(17,561,878)	(1,272,871)
XI	Profit/(loss) from the period from continuing operations	(IX - X)	78,259,514	64,111,092
XII	Profit/(loss) from discontinued operations			
XIII	Tax expense of discontinued operations			
XIV	Profit/(loss) from Discontinuing operations (XII - XIII)			
XV	Profit/(loss) for the period (XI + XIV)		78,259,514	64,111,092
XVI	Earning per equity share:	36		
	(1) Basic		5.30	5.20
	(2) Diluted		5.30	5.20

The accompanying Notes 1 to 36 form an integral part of these financial statement.

In terms of our report of even date attached
For Ramesh Gupta & Co.
 Chartered Accountants

CA Manoj Gupta
 PARTNER
 Membership No. : 87361
 Firm Reg. No. : 001605N

Seurabh Rathi
 Managing Director

Raj Kumar Rathi
 Director

Sandesh Jain
 Director

Place: New Delhi
 Date: 30th May, 2013

NOTES-1**SIGNIFICANT ACCOUNTING POLICIES****I. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS**

The accounts of the Company have been prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India (GAAP) and comply with the mandatory accounting standards notified under the Companies (Accounting Standards) Rules, 2006, as amended, and with the relevant provisions of the Companies Act, 1956. The financial statements are presented in Indian rupees rounded off to nearest decimal.

During the year ended March 2013, the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company for presentation of its financial statements. The revised Schedule VI has a significant impact on the presentation and disclosures made in the financial statements. The Company has also reclassified the provisions year figures in accordance with the requirements applicable in the current year.

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised schedule VI of the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and Liabilities.

dated 15th December, 1993 of the Ministry of Law, Justice & Company Law Affairs, Department of Company Affairs.

II. TANGIBLE FIXED ASSETS AND DEPRECIATION

- Tangible Fixed Assets are stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation (amortization) / impairment. The cost of fixed assets includes effect of exchange difference on long term foreign currency borrowings, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowings cost directly attributable to fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Interest on loans and other financial charges in respect of qualifying assets and expenditure incurred on start up and commissioning of the project and/or substantial expansion, including the expenditure incurred on Trial Runs up to the date of commencement of commercial production are capitalized.
- Depreciation is provided on Straight Line Method at rates mentioned and in the manner specified in Schedule XIV to the Companies Act, 1956, as amended by Notification No GSR 756 (E)

III. INVESTMENTS

Long term investments are stated at cost.

IV. VALUATION OF INVENTORIES

Inventories are valued as per AS-2 (Valuation of Inventories) issued by the ICAI as under:

- Stocks of Raw Materials are valued at cost by adopting FIFO Method
- Stock of Work in process is valued at cost of Raw Material and proportionate direct manufacturing expenses.
- Stock of stores, spares and packing material are valued at cost by adopting FIFO Method.
- Stocks of finished goods are valued at lower of cost or net realizable value. Cost includes raw material cost and appropriate share of manufacturing expenses and is inclusive of depreciation and excise duty paid / payable thereon.

V. BORROWING COSTS

Borrowing costs attributable to acquisition, construction of qualifying assets are capitalized as part of cost of the relevant assets upto the date the asset is put to use. All other borrowing costs are recognized as an expense in the year in which they are incurred.

VI. IMPAIRMENT OF ASSETS

In case of indication of impairment of the carrying amount of the Company's assets, an asset's recoverable amount is estimated. Impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

Reversal of Impairment Loss recognized in previous periods is recorded when there is an indication that the impairment loss recognized for the assets no longer exists or has decreased.

Post Impairment depreciation is provided on the revised carrying value of the assets over its remaining useful life.

VII. REVENUE RECOGNITION

- Sales are recognized on dispatch of goods to customers. Sales represents invoiced value of goods sold and services rendered, net of sales tax but inclusive of excise duty.
- Interest is accounted on accrual basis.

VII. EMPLOYEE BENEFIT
a) Short-term employee benefits:

All employee benefit falling due within twelve months of the end of the period in which the employee render the related services are classified as short term employee benefits, which include benefits like salaries, wages etc. are recognized as expenses in the period in which the employee renders the related service and measured accordingly.

b) Post-employment benefits:

Post employment benefit plans are classified into defined contribution plans and defined benefit plans in line with the requirements of AS-15 on "Employee

Benefit".

Gratuity and Leave Encashment

Gratuity and leave encashment which are defined benefits are recognized in the Profit and Loss Account based on actuarial valuation using projected unit credit method as at Balance Sheet date by an Independent actuary.

IX. PRE-OPERATIVE EXPENDITURE

Pre-operative Expenditure is written off over a period of ten years.

X. MISCELLANEOUS EXPENDITURE

Miscellaneous Expenditure is written off over a five years.

2. Share Capital

No	Particulars	₹	
		As at 31.03.2013	As at 31.03.2012
1	AUTHORIZED CAPITAL 1,50,00,000 Equity Shares of Rs. 10/- each. (Previous year 1,50,00,000 Equity Shares of Rs.10/- each)	250,000,000	250,000,000
		790,000,000	250,000,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 147,63,005 Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment. (Previous year 123,36,380 Equity Share of Rs.10/- each, fully paid up)	147,630,050	123,363,800
	Total in ₹	147,630,050	123,363,800

Note:

a) Reconciliation of Equity Share Capital (In Number)

Shares Outstanding at the beginning of the year (Nos)	12,336,380	8,636,380
Add: Shares issued during the year (Nos)	2,426,525	1,700,000
Less: Shares bought back during the year (Nos)		
Shares Outstanding at the end of the year (Nos)	14,763,005	10,336,380

b) The Company has issued shares during the year i.e. 8,10,000 shares to M/s. Shark Packaging (India) Pvt. Ltd., 1,94,123 shares to Alpha Stock & Finances Pvt. Ltd and 14,22,500 shares to M/s. Rathi Graphic Technologies Limited at a price of Rs.40 per share inclusive of premium of Rs.30 per share amounting to Rs.1,70,65,000/- in accordance with the provisions of the Companies Act, 1956.

c) Following Shareholders hold equity shares more than 5% of the total equity shares of the Company at the end of the period:

Name of Shareholder	No of Shares	% of Shareholding
Rathi Graphic Technologies Limited	7,758,074	52.53
Alpha Stock & Finances Pvt. Ltd.	2,694,125	18.23
Shark Packaging (India) Pvt. Ltd.	4,310,806	29.20

d) The Company has not issued shares for a consideration other than cash or bonus during the immediately preceding 5 years.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013
3. Reserve & Surplus

Sr. No.	Particulars	As at 31.03.2013	As at 31.03.2012
1	Share Premium Account		
	Beginning of the year	314,451,200	129,455,200
	Addition	72,798,750	185,000,000
	Closing Balance	387,251,950	314,455,200
2	Realization Reserve- Land & Building		
	Beginning of the year	425,176,809	425,176,809
	Addition		
	Deduction		
	Closing Balance	425,176,809	425,176,809
3	Profit & Loss Account		
	Beginning of the year	118,480,541	54,369,449
	Surplus as per Profit & Loss Account	78,251,514	64,115,092
	Deduction:		
	Transferred to General Reserve		
	Closing Balance - Profit and Loss Account	196,731,055	118,480,541
	Total in ₹	1,009,164,014	858,113,650

4. Long Term Borrowings

Sr. No.	Particulars	As at 31.03.2013	As at 31.03.2012
1	Secured Loans		
a)	Term loan		
	- From Bank	235,316,662	176,796,273
	- From Other	100,000,000	
b)	Car Loan		
	- From Bank	1,304,382	850,158
	- From Other		122,623
		137,211,044	277,769,133
	Less: Current Maturities of Long Term Borrowing:		
	Term loan		
	- From Bank	47,000,000	31,200,000
	- From Other	18,636,362	
	Car Loan		
	- From Bank	570,048	476,902
	- From Other		122,623
		65,206,410	34,599,523
		276,014,634	243,169,610
2	Unsecured loan		
a)	- From Bank	58,766,713	88,865,216
b)	- From Others	10,294,360	6,110,913
		103,061,073	94,976,129
	Less: Current Maturities of Long Term Borrowing:		
	- From Bank	23,761,442	30,000,000
	- From Others	5,623,472	4,362,567
		29,384,914	34,362,567
		79,676,159	60,413,562
3	Loans & Advances from Related Parties	177,273	2,278,000
4	Others	2,530,504	
	Total in ₹	358,407,570	304,860,873

Notes:

- a) The Term Loan from State Bank of India is secured by first pari passu charges (including equitable mortgage over entire Fixed Assets of the Company. Collateral security by extending of 2nd charge over Company's entire Current Assets (present and future) along with 7 months TDR (exclusive of SB) and personal Guarantee of two Directors.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013

- b) The Term Loan from RICO Limited is secured by second pari passu charges (including) equitable mortgage over entire Fixed Assets of the Company. Collateral security by extending of 2nd pari passu charge over Company's entire Current Assets (present and future) and personal Guarantee of two Directors.
- c) Balance of Term Loan-I from SBI is payable in 16 quarterly instalments started from April, 2013 (Previous year repayable in 4 quarterly instalment from April, 2012).
- d) Balance of Term Loan-II from SBI is payable in 20 quarterly instalments started from April, 2013 (Previous year repayable in 4 quarterly instalment from April, 2012).
- e) Balance of Term Loan-III from RICO Ltd. is payable in 22 quarterly instalments started from August, 2013 (Previous year repayable N/A).
- f) Car Loan are secured against hypothecation of vehicles purchase thereunder. Repayment of monthly instalment till the tenure of loan concerned.

5. Deferred Tax Liabilities

Sr. No	Particulars	₹	
		As at 31.03.2013	As at 31.03.2012
1	Beginning of the Year	14,599,715	15,376,844
	Add: Deferred Tax Liabilities during the Year	1,756,198	1,222,871
	Total in ₹	16,355,913	16,599,715

6. Other Long Term Provisions

Sr. No	Particulars	₹	
		As at 31.03.2013	As at 31.03.2012
1	<u>Provision for Gratuity & Leave Encashment</u>		
	Gratuity Payable	549,092	469,809
	Leave Encashment Payable	106,882	55,656
	Total in ₹	655,974	525,465

7. Short Term Borrowings

Sr. No	Particulars	₹	
		As at 31.03.2013	As at 31.03.2012
1	<u>Working Capital Facilities:</u>		
	Cash Credit SBI	293,464,530	188,834,878
	- Cash Credit (CCM)	708,914,322	182,558,634
	- SFC	50,108,794	30,000,000
2	<u>Current Maturities of Long Term Borrowings:</u>		
	- Secured	61,206,410	36,239,524
	- Unsecured	21,384,914	24,267,567
	Total in ₹	1,075,078,970	472,900,603

Notes:

- a) The Working Capital limit from State Bank of India is secured by first pari passu charges by way of hypothecation over entire current assets of the Company. Collateral security by extending of 2nd charges over Company's entire fixed assets by way of equitable mortgage of Factory Land and Building and Plant & Machinery at Chopanki, Rajasthan along with 2 times TDR (exclusive for SBI) and personal guarantee of two Directors.
- b) The Working Capital limit from Bank of Maharashtra is secured by second pari passu charges by way of hypothecation over entire current assets of the Company. Collateral security by extending of 2nd pari passu charges over Company's entire fixed assets by way of equitable mortgage of Factory Land and Building and Plant & Machinery at Chopanki, Rajasthan and personal guarantee of two Directors.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013
8. Trades Payable

Sr. No	Particulars	₹	
		As at 31.03.2013	As at 31.03.2012
1	Raw Material		
2	Stores & Others	66,916,363	72,686,390
		16,190,951	7,342,668
	Total in ₹	83,107,314	80,029,058

9. Other Current Liabilities

Sr. No	Particulars	₹	
		As at 31.03.2013	As at 31.03.2012
2	For Expenses		
3	Advance from Customers & Others	33,040,134	19,969,656
1	Short Term Loans	9,506,520	3,124,317
	Other Current Liabilities	10,637,057	9,054,332
	Total in ₹	53,183,711	32,158,325

10. Short Term Provisions

Sr. No	Particulars	₹	
		As at 31.03.2013	As at 31.03.2012
1	Provision For Employees Benefit		
	Gratuity Payable	1,525	1,304
	Leave Encashment Payable	7,118	6,890
	Sub Total A	8,643	8,194
2	Others		
	Provision for Taxation	24,082,780	26,343,403
	Sub Total B	24,082,780	26,343,403
	Total (A+B) in ₹	24,091,423	26,351,597

RGTL INDUSTRIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013

₹. Crores/Acres

Sr. No.	Particulars	In	Gross Stock			Depreciation			Net Stock	
			Value as at the end of the year	Additions during the year	Reductions during the year	At the beginning of the year	During the year	At the end of the year	Value as at the end of the year	Value as at the end of the year
1	100% (Rs. worth)									
1	Land (Rs. worth)	8186	80102.121	472847.200	472847.200	8141.661	5,55,212	8141.661	8141.661	101441.130
2	Tractor (Rs. worth)	8185	20180.181	106131.200	106131.200	18441.441	5,10,210	20180.181	20180.181	101441.130
3	Motor Vehicle	8185	111.125	3410.000	3410.000	151.131	40.000	240.000	1,10,115	1,10,115
4	Plant & Machinery	8185	122.300	2120.000	2120.000	91.111	790.000	202.000	2,10,000	5,60,200
5	Office Equipments	8185	10.100	25.000	25.000	5.111	5.000	10.000	10.000	10.000
6	Goodwill	8185	217.130	171.200	171.200	147.111	1,50,000	1,41,000	1,41,000	1,41,000
7	Computer	8185	29.101.181	11,291,200	11,291,200	1,10,111	1,10,111	1,10,111	1,10,111	1,10,111
8	Other assets	8185	41.100	102.100	102.100	11.111	4.000	11.111	11.111	11.111
9	Investment	8185	1,21,000.000	1,21,000.000	1,21,000.000	1,21,000.000	1,21,000.000	1,21,000.000	1,21,000.000	1,21,000.000
10	Stocks	8185	5,104.121	18,423.000	18,423.000	5,104.121	18,423.000	5,104.121	5,104.121	1,21,000.000
11	Debtors	8185	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121
12	Prepaid Expenses	8185	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121
13	Other Assets	8185	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121
14	Liabilities	8185	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121
15	Capital	8185	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121
16	Reserves	8185	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121
17	Provisions	8185	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121
18	Other Liabilities	8185	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121
19	Total	8185	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121
20	Total	8185	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121	1,104.121

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013
12. Non Current Investment

		₹	₹
Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Other - Fixed Deposit with Bank - Other	20,200,000 3,711,950	20,200,000 3,711,950
Total in ₹		23,911,950	22,911,950

13. Long Term Loans and Advances

		₹	₹
Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	<u>Advance against Capital Assets</u> a) Secured, Considered Good	13,781,240	34,870,021
2	<u>Security Deposit</u> a) Secured, Considered Good - - Government b) Unsecured, Considered Good - - Others	7,678,600 105,928	7,246,882 106,978
Total in ₹		21,565,768	42,222,881

14. Other Non Current Assets

		₹	₹
Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Miscellaneous Expenditure	912,684	1,083,281
2	Pre-operative Expenses	2,321,100	2,579,000
Total in ₹		3,233,784	3,662,281

15. Inventories

		₹	₹
Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	Raw Materials	125,262,592	40,543,995
2	Finished Goods	101,785,195	102,354,985
3	Stores & Spares	16,790,905	9,609,709
4	Furnace Oil	1,439,425	1,378,512
5	Coal	5,901,653	8,538,154
Total in ₹		251,179,770	182,325,359

16. Trade Receivables

		₹	₹
Sr. No	Particulars	As at 31.03.2013	As at 31.03.2012
1	<u>Outstanding for more than six months</u> a) Unsecured, Considered Good	22,867,902	4,896,051
2	<u>Others</u> a) Unsecured, Considered Good	771,923,270	579,790,735
Total in ₹		794,791,172	584,686,786

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2013
17. Cash & Cash Equivalent

Sr. No	Particulars	₹	₹
		As at 31.03.2013	As at 31.03.2012
1	Cash-in-Hand Cash Balance	513,204	1,678,403
	Sub Total (A)	513,204	1,678,403
2	Bank Balance Balance with schedule bank in Fixed Deposit (judged as Margin Money)	9,329,866	1,472,579
	Sub Total (B)	9,329,866	1,472,579
	Total (A + B)	9,843,070	3,150,982

18. Short Terms Loans and Advances

Sr. No	Particulars	₹	₹
		As at 31.03.2013	As at 31.03.2012
1	Unsecured, Considered Good ; - Others	10,639,233	6,475,000
2	Loans & advances paid to Related parties	12,750,000	15,978,954
	Total in ₹	23,389,233	22,453,954

19. Other Current Assets

Sr. No	Particulars	₹	₹
		As at 31.03.2013	As at 31.03.2012
1	Advance Recoverable in cash or in kind or for value to be considered good	16,186,486	15,739,974
2	Advance to Suppliers	48,538,233	27,100,815
3	Advance Income Tax/Refund Due	13,185,521	11,773,337
4	Balance With Revenue Authorities	28,384,771	8,467,166
5	Prepaid Expenses	47,834	32,951
	Total in ₹	116,342,945	63,114,243

Notes Forming Integral Part of Statement of Profit and Loss as at 31st March, 2013
20. Revenue from Operations

Sr. No	Particulars	₹	
		As at 31.03.2013	As at 31.03.2012
1	Sales-Manufacturing	4,081,231,892	3,409,287,062
	Less: Excise Duty	449,012,132	281,497,893
	Total in ₹	3,634,219,760	3,127,789,169

21. Other Income

Sr. No	Particulars	₹	
		As at 31.03.2013	As at 31.03.2012
1	Interest on FDR's	1,947,254	1,801,433
2	Interest on Security Deposit	1,090,720	-
3	Commission Received	158,566	-
4	Interest on Subsidy Received	-	1,179,913
5	Export Incentive Received	1,876,585	4,132,123
6	Previous Year Income	-	7,725
7	Miscellaneous Income	-	7,028
8	Written off	72,541	-
	Total in ₹	5,085,667	7,128,222

22. Cost of Material Consumed

Sr. No	Particulars	₹	
		As at 31.03.2013	As at 31.03.2012
1	Raw Materials Consumed	1,125,510,636	2,792,830,147
	Total in ₹	1,125,510,636	2,792,830,147

23. Change in Inventories

Sr. No	Particulars	₹	
		As at 31.03.2013	As at 31.03.2012
1	Opening Stock of Finished Goods	89,830,884	10,923,795
	Opening Stock of Miss Roll	3,185,505	10,878,740
	Opening stock of End Cutting	2,834,816	4,178,020
	Sub-Total (A)	95,901,249	65,980,555
2	Closing Stock of Finished Goods	98,112,068	89,880,884
	Closing Stock of Miss Roll	389,0930	3,185,505
	Closing stock of End Cutting	101,2200	2,834,860
	Sub-Total (B)	101,015,218	95,901,249
	Difference (A-B)	15,113,969	(29,920,694)
	Add: (Increase)/Decrease in excise duty on closing stock on Finished Goods	(770,177)	(6,353,762)
	Total in ₹	(5,894,148)	(36,274,434)

Notes Forming Integral Part of Statement of Profit and Loss as at 31st March, 2013**24. Employee Benefit Expenses**

Sr. No	Particulars	₹	
		As at 31.03.2013	As at 31.03.2012
1	Salary & Wages and Other Benefit	4,804,386	4,291,254
2	Contribution to Provident and other Funds	429,494	430,476
3	Staff Welfare Expenses	113,764	52,144
4	Directors Remuneration	2,680,000	2,860,000
	Total in ₹	8,227,583	7,633,873

25. Financial Cost

Sr. No	Particulars	₹	
		As at 31.03.2013	As at 31.03.2012
1	Interest on Cash Credit Facility	59,463,524	36,475,632
2	Interest on Term loan	43,661,810	43,209,422
3	Interest on Car loan	2,308	41,772
4	Interest on Other loans	5,543,073	1,096,795
5	Other charges	12,740,775	9,943,737
6	Processing Fees	4,457,819	3,069,106
	Total in ₹	125,869,309	93,832,466

Notes Forming Integral Part of Statement of Profit and Loss as at 31st March, 2013
26. Depreciation & Amortised Cost

Sr. No	Particulars	₹	
		As at 31.03.2013	As at 31.03.2012
1	Depreciation	27,857,271	21,898,648
2	Miscellaneous Expenses Written Off	122,597	122,597
3	Pre-operative Expenses Written Off	257,900	-
	Total in ₹	28,237,770	22,021,245

27. Other Expenses

Sr. No	Particulars	₹	
		As at 31.03.2013	As at 31.03.2012
Other Manufacturing Expenses			
1	Stores and Spares Consumed	12,236,555	11,265,529
2	Power & Fuel Expenses	177,425,950	127,790,422
3	Insurance	1,387,840	1,016,802
4	Other Manufacturing Charges	15,013,960	11,236,789
	Sub Total (a)	206,064,305	151,309,542
Repair & Maintenance			
1	Factory Building	65,240	190,968
2	Plant & Machinery	501,168	465,594
3	Vehicles	107,051	161,851
4	Others	1,198,334	164,671
	Sub Total (b)	1,871,793	984,084
Administrative Expenses			
1	Telephone Expenses	315,104	290,385
2	Travelling & Conveyance Expenses	5,173,819	3,760,980
3	Fees & Subscriptions	345,145	271,711
4	General Expenses	342,694	295,901
5	Legal & Professional Charges	1,893,168	1,284,094
6	Freight Outwards	2,739,005	108,757
7	Postage & Telegram	81,086	81,987
8	RDC Expenses	25,000	10,500
9	Service Tax Paid	1,005,625	564,518
10	Printing & Stationery Expenses	438,249	207,739
11	Cont. Notes & Taxes	1,069,308	1,418,505
12	Bank Charges	850,444	160,880
13	Royalty Charges	887,196	759,714
14	Donation	74,300	56,300
15	Previous Year Expenses	-	97,681
16	Auditors' Remuneration	-	-
	Audit Fees	60,000	60,000
	Tax Audit Fees	15,000	15,000
17	Interest on Tax	1,266,512	1,114,500
	Sub Total (c)	16,582,158	11,958,351
Selling & Distribution Expenses			
1	Advertisement & Publicity Expenses	22600	-
2	Discount	226371	423,755
3	Commission on Sales	10740067	6,343,588
4	Branch Expenses	41938	126,683
5	Testing & Calibration Charges	48325	37,050
6	Sales Promotion	1279281	817,681
	Sub Total (d)	12,458,762	7,789,308
	Total (a+b+c+d) in ₹	236,977,018	172,040,785

OTHER NOTES ON ACCOUNTS

28. PROVISION FOR CURRENT AND DEFERRED TAX

Provision for current tax assets and liability is estimated as per provisions of the Income Tax Act, 1961.

Deferred Tax Assets / Liabilities is recognized subject to the consideration of prudence on timing difference being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more period. The components of Deferred Tax Assets/Liabilities in accordance with the AS-22 "Accounting for taxes on Income" as on 31.03.2013 are as follows:

Particulars	31.03.2013 (Rs.)	31.03.2012 (Rs.)
Depreciation	5422387	37,28,721
Creation of Deferred Tax Liability/(Asset) (A)	17592771	11,67,383
Provision for Doubtly	83,453	1,18,750
Provision for Leave Encashment	11,432	12,215
	64,500	1,30,965
Creation of Deferred Tax Assets (B)	30793	44,821
Net Deferred Tax Liabilities (A-B)	17561978	12,23,871

28. RELATED PARTY DISCLOSURES

In accordance with the Accounting Standards (AS-18) on Related Party Disclosures, where control exists and where key management personnel are able to exercise significant influence and where transactions have taken place during the year, along with description of relationship as identified, are given below:

a) Relationships

LKey Management Personnel

Particulars	Name of Related Parties
Associates	Rathi Overseas Technologies Limited Alpha Books & Printers Pvt Ltd Shank Packaging (India) Pvt Ltd
Key Management Personnel	Sh. Saurabh Rathi (Managing Director) Sh. Raj Kumar Rathi (Director)

Sr.No	Name of Related Party	Relationship	Nature of Transactions	Limit	Transactions	Credit Transacted in Rs.	Balance as on 31.03.2013 in Rs.	Balance as on 31.03.2012 in Rs.
1	Alpha Books & Printers Pvt Ltd	Associate	Commercial	10,00,000	5,00,000	52,00,000	5,00,000	5,00,000
2	Rathi Overseas Technologies Pvt Ltd	Associate	Commercial	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000
3	Shank Packaging (India) Pvt Ltd	Associate	Commercial	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000
4	Alpha Books & Printers Pvt Ltd	Associate	Commercial	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
5	Rathi Overseas Technologies Pvt Ltd	Associate	Commercial	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000
6	Shank Packaging (India) Pvt Ltd	Associate	Commercial	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000

30. (A) Value of Raw Material Consumed:

Particulars	Current Year (31.03.2013)	Previous Year (31.03.2012)
Consumption	1,12,94,11	27,92,32
Total	1,12,94,11	27,92,32

(C) Value of Stores Consumed:

Particulars	Current Year (31.03.2013)	Previous Year (31.03.2012)
Stores Consumed	122,37	112,09
Total	122,37	112,09

(D) Value of Furnace Oil Consumed:

Particulars	Current Year (31.03.2013)	Previous Year (31.03.2012)
Furnace Oil	33,21	33,30
Total	33,21	33,30

(E) Value of Coal Consumed:

Particulars	Current Year (31.03.2013)	Previous Year (31.03.2012)
Coal	3,14,72	4,41,72
Total	3,14,72	4,41,72

(D) Details of Finished Goods

Particulars	Current Year		Previous Year	
	Op-Stock Value	Cl-Stock Value	Op-Stock Value	Cl-Stock Value
TMT Bar	428.41	261.72	209.24	109.81

(E) Details of Scrap Goods

Particulars	Current Year		Previous Year	
	Op-Stock Value	Cl-Stock Value	Op-Stock Value	Cl-Stock Value
Iron Ore	1.00	50.21	100.72	51.88
Scrap Coling	24.39	10.12	81.78	24.32

(F) Particulars in respect of Net Sales

Particulars	Current Year	Previous Year
TMT & Others	36,542.20	31,277.89
	36,542.20	31,277.89

31.

PAYMENT TO AUDITORS	Current Year in Rs.	Previous Year in Rs.
For Statutory Audit	60,000/-	60,000/-
For Tax Audit	15,000/-	15,000/-
TOTAL	75,000/-	75,000/-

32. CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account is Rs. Nil (Previous year Rs. 1.81 crores).

33. In the opinion of the Management all the current assets are realizable at the stated value.

34. CONTINGENT LIABILITIES

Contingent Liabilities not provided for:

i) Letter of Credit established in favour of the suppliers for raw materials Rs. Nil (Previous year Rs. 1,02,39,020/-).

35. Necessary disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006, can only be considered once relevant information to identify the suppliers who are covered the said Act are received from such parties/suppliers.

36. EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

Earnings per Share	Current Year			Previous Year		
	No of Shares	Net Profit after Tax	EPS	No of Shares	Net Profit after Tax	EPS
Basic	1618000	7320016	4.53	1519250	3411102	2.25
Weighted	1618000	7320016	4.53	1233180	3411102	2.77

For Ramesh Gupta & Co
Chartered Accountants
FRN.001605N

(CA Manoj Gupta)
Partner
M.No.87361

(Saurabh Rathi)
Managing Director

(Raj Kumar Rathi)
Director

Place : New Delhi
Date : 30th May, 2013

(Sandesh Jain)
Director

Cash Flow Statement for the year ended 31st March, 2013

Particulars	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Cash Flow from Operating Activities		
Net Profit before taxation, and extraordinary items	120967257	61817455
Adjustment for:		
Depreciation	27857273	22826438
Interest Income	(1947254)	(1811433)
Interest Paid	12588909	53832490
Other misc. Income	(2157993)	(5356755)
Misc Expenses Written off	380497	122397
Operating Profit before working Capital changes	27949338	191582738
(Increase)/Decrease in Trade Receivables	(210104388)	(198724335)
(Increase)/Decrease in Inventories	(68850911)	(33719858)
(Increase)/Decrease in Trade Payables	3078350	2694652
(Increase)/Decrease in Other non Current Liabilities	17656488	(5448369)
Cash generated from Operations	12199726	(81733000)
Income Tax Paid	24551765	1653492
Cash Flow before extraordinary item	(12352039)	(82386492)
Extraordinary items (specifying nature)		
Net Cash from Operating Activities -A	(12352039)	(82386492)
Cash Flow from Investing Activities		
Purchase of Tangible Fixed Assets	(136149440)	(57189070)
Purchase of Intangible Fixed Assets		
Purchase of Long Term Investments	(1000000)	(1700000)
Sales of Tangible Fixed Assets	0	0
Sales of Long Term Investments	0	0
Interest Received	1947254	1801433
Other misc. Income	2107693	526775
Net Cash from Investing Activities -B	(133094483)	(51789796)
Cash Flow from Financing Activities		
Proceeds from issuance of Share Capital (including Share Premium)	97060000	229000000
Proceeds from Long Term Borrowings	84395715	(87681477)
Proceeds from Short Term Borrowings	128314123	188123495
Payment of Loans & Advances	(32556919)	(75668201)
Interest Paid	(121092309)	(90632460)
Net Cash used in Financing Activities -C	150338609	150398738
Net Increase in cash and Cash Equivalents (A+B+C)	4932098	3003448
Cash and Cash Equivalents at beginning of period (See Note 1)	4959982	1947534
Cash and Cash Equivalents at end of period (See Note 1)	6842070	4959982

The accompanying Notes 1 to 38 form an integral part of these financial statements.

For Ramesh Gupta & Co.
Chartered Accountants

CA. Manoj Gupta
P A R T N E R
Membership No. : 87351
Firm Reg. No. : 601605N

Sourabh Nathi
Managing Director

Raj Kumar Rishi
Director

Sandeep Jain
Director

Place: New Delhi
Date: 30th May, 2013

RATHI GRAPHIC TECHNOLOGIES LIMITEDXXth AGM

Regd. Off. : A-3, Industrial Area, South of G.T. Road, Ghaziabad (U.P.)

Attendance Slip

Folio No.	
No. of Equity Shares Held	

I hereby record my presence at the XXth Annual General Meeting of the Company being held at A-3, Industrial Area, South of G.T. Road, Ghaziabad (U.P.) on Saturday, the 28th day of September, 2013 at 10.00 a.m.

Name of the Shareholder :
Name of the proxy - holder / Authorised representative (in block letters)

Signature of the Shareholder/Proxy/Authorised Representative

- Note: 1. A member / proxy / authorised representative wishing to attend the meeting must complete this Admission Slip before coming to the Meeting and hand it over at the entrance.
2. If you intend to appoint a proxy, please complete, stamp, sign and deposit the Proxy Form given below at the Company's Registered office at least 48 hours before the meeting.

Proxy Form

XXth AGM**RATHI GRAPHIC TECHNOLOGIES LIMITED**

Regd. Off. : A-3, Industrial Area, South of G.T. Road, Ghaziabad (U.P.)

I/We of
 being a member/members of Rathi Graphic Technologies Limited hereby appoint
 Shri/Smt./Km of
 or failing him Shri/Smt./Km of
 or failing him Shri/Smt./Km of
 as my/our proxy in my/our absence to attend and vote for me/us and on my/our behalf at the XXth
 Annual General Meeting of the Company to be held on the Saturday, the 28th September, 2013 at 10.00
 a.m. and at any adjournment thereof.

Signed this day of 2013

Folio No.
No. of Equity Shares Held

Signature(s).....

Revenue Stamp

Note: The proxy, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the Meeting.

Printed at VISION MARKETING New Delhi

If Undelivered Please return to:
Rathi Graphic Technologies Ltd.
A-3, Industrial Area,
South of G.T. Road, Ghaziabad (U.P.)

Book-Post

To,
