

Kumar Piyush & Co.

CHARTERED ACCOUNTANTS

Limited Review Report

We have reviewed the accompanying statement of unaudited financial results of **Raghunath International Limited** for the quarter/nine month ended December 31st, 2011. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute Of Chartered Accountants Of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial result prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Kumar Piyush & Co.**
Chartered Accountants

Manjeet Mehra

Manjeet Mehra
Partner

Membership Number: 520125

Place: New Delhi

Date: February 14, 2012



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