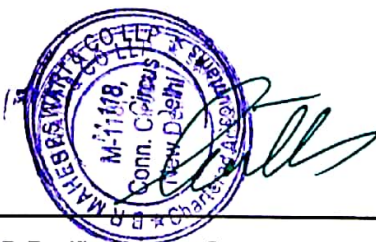


**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS**

**Raunaq EPC International Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Raunaq EPC International Limited**("the Company") for the quarter and six months ended on September 30, 2017 ("the Statement") being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(the "Listing Regulation, 2015). 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.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*', 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 misstatement. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular number CIR/CFD/FAC/62/2016 dated July 05,2016 of SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. The comparative financial information of the company for the corresponding quarter ended June 30, 2017, quarter ended September 30, 2016 and the half year from April 1, 2016 to September 30, 2016 were reviewed by the predecessor auditors who expressed an unmodified conclusion on those financial information on August 8, 2017 and October 26, 2016 respectively. Also the financial statements of the Company for the year ended on March 31, 2017 was audited by the predecessor auditors who expressed an unmodified opinion on those financial statements on May 26, 2017.

For **B R MAHESWARI & CO LLP**

Chartered Accountants

Firm registration No.001035N/N500050

  
**Sanjay Nath**  
Partner

Membership No.082700



Delhi, November 6, 2017

**STATEMENT OF UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

(Rs. in lakh)

S.N.	PARTICULARS	Quarter ended			Half Year ended	
		30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited (Refer Note 4)	30.09.2017 Unaudited	30.09.2016 Unaudited (Refer Note 4)
1	Revenue from operations	634.96	1384.38	1337.05	2019.34	3235.00
2	Other Income	122.95	26.92	19.60	149.87	43.45
3	Total Revenue (1+2)	757.91	1411.30	1356.65	2169.21	3278.45
4	<b>Expenses</b>					
	a. Cost of materials consumed	96.77	632.29	591.86	729.06	1369.87
	b. Erection expense	173.74	205.78	164.49	379.52	620.70
	c. Employee benefits expense	257.31	234.44	281.28	491.75	531.25
	d. Finance Cost	69.57	69.81	54.23	139.38	111.93
	e. Depreciation and amortisation expense	21.98	19.91	18.57	41.89	36.80
	f. Other expenses	134.28	237.64	163.68	371.92	411.34
	<b>Total expenses</b>	<b>753.65</b>	<b>1399.87</b>	<b>1274.11</b>	<b>2153.52</b>	<b>3081.89</b>
5	Profit before tax (3-4)	4.26	11.43	82.54	15.69	196.56
6	<b>Tax expense</b>					
	a. Current Tax	2.00	7.00	26.17	9.00	70.00
	b. Deferred Tax	(0.70)	(3.20)	-	(3.90)	(5.21)
	<b>Total tax expense</b>	<b>1.30</b>	<b>3.80</b>	<b>26.17</b>	<b>5.10</b>	<b>64.79</b>
7	Net Profit for the period (5-6)	2.96	7.63	56.37	10.59	131.77
8	Other Comprehensive Income (net of Tax)	-	-	-	-	-
9	Total Comprehensive Income after Tax (7+8)	2.96	7.63	56.37	10.59	131.77
10	Earnings Per Share [of Rs. 10 each (* Not annualised)] <b>Basic and Diluted (in Rs.)</b>	<b>*0.09</b>	<b>*0.23</b>	<b>*1.69</b>	<b>*0.32</b>	<b>*3.94</b>

**Notes:**

- The above financial results were reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its meeting held on November 6, 2017.
- The figures for quarter and half year ended 30th September, 2016 are also Ind AS compliant but these have not been subjected to limited review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the state of the Company's affairs.
- Reconciliation of net profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and half year ended September 30, 2016:

Sr. No.	Particulars	Quarter ended September 30, 2016 Unaudited (Refer Note 4)	Half Year ended September 30, 2016 Unaudited (Refer Note 4)
a.	Net profit for the quarter and half year under previous Indian GAAP	56.37	131.77
b.	No reconciling item	-	-
c.	Total Comprehensive Income after Tax	56.37	131.77

- The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the quarters presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The statutory auditors of the Company have carried out limited review of the Unaudited Financial Results for the quarter and half year ended September 30, 2017.
- The Company is primarily engaged in the EPC business and all other activities revolving around the same. As such there is no other separate reportable segment as defined by Ind AS 108 - "Operating Segments".

*Handwritten signature*

*Handwritten signature*



**RAUNAQ EPC INTERNATIONAL LIMITED**

(FORMERLY KNOWN AS RAUNAQ INTERNATIONAL LIMITED)

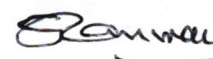
**7. Statement of standalone Assets and Liabilities**

(Rs. In lakhs)

		<b>AS AT 30.09.2017 (Unaudited)</b>
<b>A</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-Current Assets</b>	
	(a) Property, plant and equipment	638.80
	(b) Other Intangible Assets	31.94
	(c) Financial Assets	
	(i) Investments	1,634.68
	(ii) Loans	6.13
	(iii) Other Financial Assets	110.60
	(iv) Trade Receivable	0.83
	(d) Deferred Tax Assets (Net)	40.91
		2,463.89
<b>2</b>	<b>Current Assets</b>	
	(a) Inventories	928.63
	(b) Financial Assets	
	(i) Trade Receivables	4,210.85
	(ii) Cash and Cash Equivalents	1,029.51
	(c) Short-Term Loans and Advances	14.47
	(d) Other Financial Assets	29.98
	(e) Other Current Assets	317.69
		6,531.13
	<b>Total</b>	<b>8,995.02</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Equity</b>	
	(a) Equity Share Capital	334.32
	(b) Other Equity	4,480.78
		4,815.10
<b>2</b>	<b>Liabilities</b>	
	<b>Non-Current Liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	90.05
	(b) Provisions	45.27
	(c) Other Non Current Liabilities	2.99
		138.31
	<b>Current Liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	472.03
	(ii) Trade Payables	2,706.29
	(iii) Other Financial Liabilities	270.70
	(b) Other Current Liabilities	389.04
	(c) Provisions	203.55
		4,041.61
	<b>Total</b>	<b>8,995.02</b>

8. Previous period's figures have been regrouped / recasted wherever necessary.

For and on behalf of the Board of Directors



**SURINDER P. KANWAR**  
Chairman & Managing Director

Place: New Delhi  
Date: November 6, 2017

