

V.P.JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

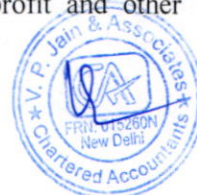
TO THE BOARD OF DIRECTORS OF RAUNAQ EPC INTERNATIONAL LIMITED

1. We have audited the accompanying Statement of Financial Results of **RAUNAQ EPC INTERNATIONAL LIMITED** formerly known as Raunaq International Limited ("the Company") for the year ended 31 March 2016 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the Standard 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 statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

3. In our opinion and to the best of our information and according to the explanation given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31 March, 2016.



4. The Statement includes the results for the Quarter ended 31 March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For V.P. JAIN & ASSOCIATES,
Chartered Accountants
(Firm's Registration No. 015260N)**



V.P. Jain

**V.P. Jain
Partner**

(Membership No. 081514)

**Date: 27 May, 2016
Place: Delhi**

V.P.JAIN & ASSOCIATES

Chartered Accountants

Ambika Bhawan, F-1, First Floor,
4658-A/21, Ansari Road, Darya Ganj, New Delhi – 110002
Phone : 23276695, 30126695

Auditor's Report on Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
Board of Directors of
Raunaq EPC International Limited,**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Raunaq EPC International Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of subsidiary Xlerate Driveline India Ltd., whose financial statements reflect total assets of Rs.2024.29 Lacs as at 31st March, 2016, total revenues of Rs.2239.82 Lacs and net cash flows amounting to Rs.1.57 Lacs for the year ended on that date, as considered in the consolidated financial statements. These Financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of section 143 of the act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.
4. In our opinion and to the best of our information and according to the explanations given to us these consolidated year to date financial results:

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- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.
5. Further, read with paragraph 1 above, we report that no quarterly consolidated results were published as per the option availed by the company.



For V.P. Jain & Associates
Chartered Accountants
(FRN:015260N)

(V.P. Jain)
Partner
(Membership No. 081514)

Place: New Delhi
Dated: 27 May, 2016









RAUNAQ EPC INTERNATIONAL LIMITED

(Formerly Known as Raunaq International Limited)

(AN ISO 9001:2008 Company)

FORM A

(For audit report with unmodified opinion)

1.	Name of the Company:	Raunaq EPC International Limited (Formerly known as Raunaq International Limited)
2.	Annual financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	<p>To be signed by-</p> <p> Surinder P. Kanwar Chairman and Managing Director</p> <p> Shalesh Kumar Chief Financial Officer</p> <p> Mr. V.K. Pargal Audit Committee Member (Authorized to act as Chairman of the Audit Committee in absence of Dr. Sanjeev Kumar, Chairman of the Audit Committee)</p> <p>Auditor of the Company</p> <p>Refer our Audit Report dated <u>May 27, 2016</u> For V.P. JAIN & ASSOCIATES Chartered Accountants (Firm Registration No. 015260N)</p> <p></p> <p></p> <p> Signature V.P. Jain (Partner) (Membership No. 81514) <u>27/05</u>, 2016</p>	

Part-I

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS

(Rs.in lacs)

Sl.No.	Particulars	STANDALONE					CONSOLIDATED	
		FOR THE QUARTER AND TWELVE MONTHS ENDED 31 MARCH, 2016					FOR TWELVE MONTHS ENDED 31 MARCH, 2016	
		Quarter Ended			year ended	Previous	Year Ended	
		31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	year ended 31-Mar-15	31.03.2016	31.03.2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Net Sales/Income from operations (Net of Excise Duty)	4,259.70	3,031.03	2,103.94	12,747.95	7,991.12	14,984.36	9,795.96
2	Expenses							
	(a) Cost of Materials Consumed	1,715.59	1,215.46	904.34	5,361.16	3,011.79	6,804.46	4,306.99
	(b) Changes in Inventories of finished goods, stock in trade & Work in Progress	-	-	-	-	-	(0.90)	(36.76)
	(c) Erection Expenses	1,547.70	844.62	463.99	3,972.52	2,446.17	3,972.52	2,446.17
	(d) Employee benefits expense	252.63	296.38	253.84	1,095.77	998.28	1,275.41	1,157.27
	(e) Depreciation and Amortisation expense	19.71	18.14	29.05	70.76	67.41	139.60	115.83
	(f) Other expenses	427.03	381.12	294.50	1,316.05	896.70	1,922.76	1,371.41
	Total expenses	3,962.66	2,755.72	1,945.72	11,816.26	7,420.35	14,113.85	9,360.91
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	297.04	275.31	158.22	931.69	570.77	870.51	435.05
4	Other Income	65.72	27.76	39.21	163.46	149.25	157.60	151.11
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	362.76	303.07	197.43	1,095.15	720.02	1,028.11	586.16
6	Finance Costs	99.40	85.40	83.34	340.45	288.57	407.84	358.57
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	263.36	217.67	114.09	754.70	431.45	620.27	227.59
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	263.36	217.67	114.09	754.70	431.45	620.27	227.59
10	Tax expenses (Net of deferred tax)	84.62	69.34	46.49	243.88	134.80	241.25	142.29
11	Net Profit from Ordinary Activities after Tax (9 - 10)	178.74	148.33	67.60	510.82	296.65	379.02	85.30
12	Extraordinary items	-	-	127.37	-	127.37	-	127.37
13	Net Profit (11 + 12)	178.74	148.33	194.97	510.82	424.02	379.02	212.67
14	Paid up equity share capital (Face value Rs. 10/- per share)	334.32	334.32	334.32	334.32	334.32	334.32	334.32
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	4,264.16	3,801.63	3,558.38	3,227.65
16 i	Earnings Per Share (Before Extraordinary Items) of Rs. 10/- each Basic and Diluted	5.35	4.44	2.02	15.28	8.87	11.34	2.55
16 ii	Earnings Per Share (After Extraordinary Items) of Rs. 10/- each Basic and Diluted	5.35	4.44	5.83	15.28	12.68	11.34	6.36

Notes :

- The above financial results as reviewed and recommended by the Audit Committee have been approved by the Board of Directors at its meeting held on May 27, 2016.
- The above financial results have been subjected to the Limited Review by the Statutory Auditors of the Company.
- The figures of the last quarter of the current year and of the previous year are the balancing figures between the audited figures for full financial year and the published year to date figures up to the third quarter of corresponding year.
- The Board of Directors have recommended dividend of Rs. 1.20 per equity share for confirmation and declaration by the share holders in the forthcoming annual general meeting.

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5 Standalone and Consolidated Statement of Assets and Liabilities

		STANDALONE		CONSOLIDATED	
Particulars		As at 31 March, 2016 Rs. In Lacs	As at 31 March, 2015 Rs. In Lacs	As at 31 March, 2016 Rs. In Lacs	As at 31 March, 2015 Rs. In Lacs
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	334.32	334.32	459.32	334.32
	(b) Reserves and surplus	4,264.16	3,801.63	3,558.38	3,227.65
	Sub-total - Shareholder's funds	4,598.48	4,135.95	4,017.70	3,561.97
2	Non-current liabilities				
	(a) Long-term borrowings	44.12	117.26	44.12	292.26
	(b) Deferred tax liabilities (Net)	-	-	5.43	6.15
	(c) Other long-term liabilities	3.08	5.64	3.08	5.64
	(d) Long-term provisions	113.26	124.21	116.36	126.22
	Sub-total - Non-current liabilities	160.46	247.11	168.99	430.27
3	Current liabilities				
	(a) Short-term borrowings	356.25	289.22	716.41	630.91
	(b) Trade payables	3,948.74	2,198.37	4,297.61	2,455.75
	(c) Other current liabilities	759.71	1,476.96	986.19	1,669.89
	(d) Short-term provisions	246.50	123.74	381.79	223.36
	Sub-total - Current liabilities	5,311.20	4,088.29	6,382.00	4,979.91
	TOTAL - EQUITY AND LIABILITIES	10,070.14	8,471.35	10,568.69	8,972.15
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets				
	(i) Tangible assets	594.38	608.09	1,646.00	1,714.68
	(ii) Intangible assets	35.46	-	42.21	8.40
	(iii) Capital work-in-progress	-	-	20.59	19.52
	(b) Non Current Investments	1,634.68	1,334.68	146.98	146.98
	(c) Deferred Tax Assets (Net)	38.11	40.03	-	-
	(d) Long-term loans and advances	7.16	6.76	19.91	14.91
	(e) Other Non Current Assets	29.33	4.89	29.33	4.89
	Sub-total - Non-current assets	2,339.12	1,994.45	1,905.02	1,909.38
2	Current assets				
	(a) Inventories	1,767.37	875.48	2,000.16	1,099.81
	(b) Trade receivables	3,620.83	2,894.96	4,199.88	3,322.36
	(c) Cash and cash equivalents	1,717.54	1,850.46	1,745.52	1,876.88
	(d) Short-term loans and advances	589.47	818.42	624.66	726.12
	(e) Other current assets	35.81	37.58	93.45	37.60
	Sub-total - Current assets	7,731.02	6,476.90	8,663.67	7,062.77
	TOTAL - ASSETS	10,070.14	8,471.35	10,568.69	8,972.15

6 Segment Reporting as defined in Accounting Standard (AS) 17 is not applicable in case of Standalone Financial Results.

7 Quarterly EPS has not been annualised.

8 Consolidated Reporting of Segment Wise Revenue, Results and Capital Employed For The Twelve Months Ended 31st March, 2016

Particulars	CONSOLIDATED	
	As at	As at
	31 March, 2016	31 March, 2015
	Rs. In Lacs	Rs. In Lacs
1. Segment Revenue		
(a) Construction	12,747.95	7,991.12
(b) Auto Mobile Components	2,236.41	1,804.84
Net Sales/Income from Operations	14,984.36	9,795.96
2. Segment Results		
(a) Construction	931.69	570.77
(b) Auto Mobile Components	(61.18)	(144.30)
Less: Finance Cost	407.84	358.57
Profit before tax	462.67	67.90
3. Capital Employed		
(a) Construction	3181.19	2219.36
(b) Auto Mobile Components	945.05	654.36

9 Previous year/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: May 27, 2016

