

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

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 nine months ended on December 31, 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.

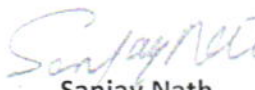


4. The comparative financial information of the company for the corresponding quarter ended December 31,2016 and the nine months from April 1,2016 to December 31,2016 were reviewed by the predecessor auditors who expressed an unmodified conclusion on those financial information on February 1 , 2017 Also the financial statements of the Company for the year ended on March 31,2017 were audited by the predecessor auditors who expressed an unmodified opinion on those financial statements on May 26, 2017.

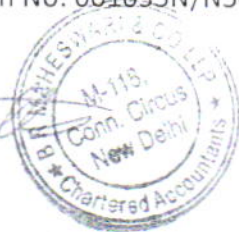
For **B R MAHESWARI & CO LLP**

Chartered Accountants

Firm registration No: 001035N/N500050

  
**Sanjay Nath**  
Partner

Membership No. 082700



Delhi,

February 1, 2018

**RAUNAQ EPC INTERNATIONAL LIMITED**

(FORMERLY KNOWN AS RAUNAQ INTERNATIONAL LIMITED)

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CIN : L51909HR1965PLC034315

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

(Rs. in lakh)

S.N.	PARTICULARS	Quarter ended			Nine months ended	
		31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited
1	Revenue from operations	570.45	634.96	1146.84	2589.79	4381.84
2	Other Income	11.27	122.95	39.37	161.14	82.82
3	Total Revenue (1+2)	581.72	757.91	1186.21	2750.93	4464.66
4	<b>Expenses</b>					
	a. Cost of materials consumed	272.34	96.77	378.40	1001.40	1748.27
	b. Employee benefits expense	239.43	257.31	265.64	731.18	796.89
	c. Finance Cost	50.31	69.57	57.84	189.69	169.77
	d. Depreciation and amortisation expense	21.88	21.98	18.41	63.77	55.21
	e. Other expenses	129.65	308.02	442.49	881.09	1474.53
	<b>Total expenses</b>	<b>713.61</b>	<b>753.65</b>	<b>1162.78</b>	<b>2867.13</b>	<b>4244.67</b>
5	Profit / (Loss) before tax (3-4)	(131.89)	4.28	23.43	(116.20)	219.99
6	<b>Tax expense</b>					
	a. Current Tax	(9.00)	2.00	2.00	-	72.00
	b. Deferred Tax	0.90	(0.70)	7.70	(2.80)	2.49
	<b>Total tax expense</b>	<b>(8.10)</b>	<b>1.30</b>	<b>9.70</b>	<b>(2.80)</b>	<b>74.49</b>
7	Net Profit / (Loss) for the period (5-6)	(123.79)	2.96	13.73	(113.40)	145.50
8	Other Comprehensive Income (net of Tax)	-	-	-	-	-
9	Total Comprehensive Income after Tax (7+8)	(123.79)	2.96	13.73	(113.40)	145.50
10	Earnings Per Share [of Rs. 10 each (* Not annualised)]					
	<b>Basic and Diluted (in Rs.)</b>	<b>*(3.70)</b>	<b>*0.09</b>	<b>*0.41</b>	<b>*(3.39)</b>	<b>*4.35</b>

**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 February 1, 2018.
- The figures for quarter ended 31st December, 2016 are also Ind AS compliant but these have not been subjected to limited review. 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 nine months ended December 31, 2016

Sr. No	Particulars	Quarter ended December, 2016 Unaudited (Refer Note 4)	Nine months ended December, 2016 Unaudited
a.	Net Profit for the quarter and nine month under previous Indian GAAP	13.73	145.50
b.	No reconciling item	-	-
c.	Total comprehensive income after Tax	13.73	145.50

- The Company has adopted Indian Accounting Standards ("Ind AS") from 1<sup>st</sup> April, 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 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 nine months ended December 31, 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"

For and on behalf of the Board of Directors



SURINDER P. KANWAR  
Chairman & Managing Director

Place: New Delhi  
Date: February 1, 2018

