



RAUNAQ EPC INTERNATIONAL LIMITED

(AN ISO 9001: 2008 Company)

REIL/SEC/BSE/4/NOVEMBER 2021-2022

November 02, 2021

The Manager (Listing)

BSE Limited

1st Floor, New Trading Ring

Rotunda Building

PJ Towers, Dalal Street

Fort, Mumbai – 400001

STOCKCODE: 537840

Sub: Outcome of Board Meeting 3/21-22

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), we are enclosing herewith "Standalone and Consolidated Un-Audited Financial Results" of the Company along with Limited Review Report thereon for the quarter ended September 30, 2021 approved by the Board of Directors of the Company at its Meeting held on November 02, 2021 in terms of Regulation 33 of the Regulations.

The meeting of Board of Directors of the Company commenced at 04:40 P.M. and concluded at 04:55 P.M.

You are requested to kindly take the same on records.

Thanking you,

Yours faithfully,

For **Raunaq EPC International Limited**

Naresh Kumar Verma
Non-Executive Director

Encl: As above



**Independent Auditors' Limited Review Report on the
Unaudited Standalone Quarterly and Year to Date Financial Results**

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

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Raunaq EPC International Limited** ("the Company") for the quarter and six months ended on September 30, 2021 ("the Statement") being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these standalone financial results based on our review.

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 results are free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind-AS") specified under 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 SEBI circular number CIR/CFD/CMD1/44/2019 dated March 29, 2019 of SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B. R. Maheswari and Co. LLP
Chartered Accountants
Firm Registration No. 001035N/N500050



Sanjay Nath
Sanjay Nath
Partner
Membership No. 082700

Date: November 2, 2021
Place: New Delhi

UDIN: 21082700AAABYV6489

**Independent Auditors' Limited Review Report on the
Unaudited Consolidated Quarterly to Year to Date Financial Results**

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

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Raunaq EPC International Limited** and its Associate (together referred to as "the Group") for the quarter and six months ended on September 30, 2021 ("the Statement") being submitted by the Holding Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). The Company had divested 24.91% equity investment in Xlerate Driveline India Limited ("Associate Company") on September 16, 2021. Therefore the company does not have associate company as at September 30, 2021.

This statement is the responsibility of the Group Company's Management and has been approved by the Group's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the consolidated financial results based on our review.

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 results are free of material misstatement. A review is limited primarily to inquiries of Group company personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



The Statement includes the result of the Associate (namely, Xlerate Driveline India Limited) up to 16th September, 2021.

Based on our review conducted as above and based on the consideration of the review report of the other auditor referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind-AS") specified under 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 SEBI circular number CIR/CFD/CMD1/44/2019 dated March 29, 2019 of SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the financial results of an Associate included in the consolidated unaudited financial results, in which Company has share of profit of Rs. 37.44 lakhs for the quarter ended 30 September 2021 as considered in the consolidated unaudited financial results. These financial results have been reviewed by another auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditor and the procedures performed by us as stated above. Our conclusion on the statement is not modified in respect of the above matter.

For B. R. Maheswari and Co. LLP
Chartered Accountants
Firm Registration No. 001035N/N500050



Sanjay Nath
Sanjay Nath
Partner
Membership No. 082700

UDIN: 21082700AAABYT5886

Date: November 2, 2021
Place: New Delhi

RAUNAQ EPC INTERNATIONAL LIMITED

Registered Office : 20 K.M. Mathura Road, P.O. Amar Nagar, Faridabad - 121003. (Haryana).

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CIN : L51909HR1965PLC034315

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in lakhs)

S.No	Particulars	Quarter Ended						Half Year Ended				Year Ended	
		Standalone			Consolidated			Standalone		Consolidated		Standalone	Consolidated
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited	31.03.2021 Audited
1	Revenue from Operations	46.75	107.43	206.94	46.75	107.43	1,277.38	154.18	420.89	154.18	1,925.01	987.13	987.13
2	Other Income	176.02	84.84	363.70	176.02	84.84	368.79	260.86	448.73	260.86	457.39	522.56	522.56
3	Total Revenue (1+2)	222.77	192.27	570.64	222.77	192.27	1,646.17	415.04	869.62	415.04	2,382.40	1,509.69	1,509.69
4	Expenses												
	a. Cost of Materials Consumed	0.60	3.88	16.03	0.60	3.88	855.72	4.48	28.18	4.48	1,143.55	42.05	42.05
	b. Changes in Inventory of Work-in-Progress	13.11	24.33	(27.67)	13.11	24.33	(79.07)	37.44	72.95	37.44	72.53	77.54	77.54
	c. Employee Benefits Expense	73.16	72.68	100.73	73.16	72.68	189.96	145.84	188.80	145.84	323.95	365.38	365.38
	d. Finance Cost	29.75	28.91	43.09	29.75	28.91	73.87	58.66	87.12	58.66	146.76	149.21	149.21
	e. Depreciation and Amortisation Expense	10.20	12.94	19.27	10.20	12.94	42.91	23.14	39.59	23.14	87.12	74.67	74.67
	f. Bad Debts Written off	-	-	-	-	-	-	-	-	-	-	165.72	165.72
	g. Allowance for Expected Credit Loss	0.23	(0.79)	169.25	0.23	(0.79)	169.25	(0.55)	173.82	(0.55)	173.82	9.36	9.36
	h. Other Expenses	96.07	126.66	129.98	96.07	126.66	250.75	222.73	196.19	222.73	367.73	631.12	631.12
	Total Expenses	223.12	268.61	450.68	223.12	268.61	1,503.39	491.74	786.65	491.74	2,315.46	1,515.05	1,515.05
5	Profit / (Loss) before share of Profit / (Loss) of Associate (3-4)	(0.35)	(76.34)	119.96	(0.35)	(76.34)	142.78	(76.70)	82.97	(76.70)	66.94	(5.36)	(5.36)
6	Share of Profit / (Loss) of Associate	-	-	-	37.44	51.79	-	-	-	81.12	-	-	34.89
7	Profit / (Loss) before Exceptional Items and Tax (5+6)	(0.35)	(76.34)	119.96	37.09	(24.55)	142.78	(76.70)	82.97	4.42	66.94	(5.36)	29.53
8	Exceptional Items	-	-	-	-	-	-	-	-	-	0.38	-	-
9	Profit / (Loss) before Tax (7-8)	(0.35)	(76.34)	119.96	37.09	(24.55)	142.78	(76.70)	82.97	4.42	66.56	(5.36)	29.53
10	Tax Expense												
	a. Current Tax (including Prior Period Taxation)	-	-	-	-	-	-	-	-	-	-	-	-
	b. Deferred Tax	14.56	(16.61)	0.75	14.56	(16.61)	(4.75)	(2.05)	10.27	(2.05)	(2.15)	24.35	24.35
	Total Tax Expense	14.56	(16.61)	0.75	14.56	(16.61)	(4.75)	(2.05)	10.27	(2.05)	(2.15)	24.35	24.35
11	Net Profit / (Loss) for the Period (9-10)	(14.91)	(59.73)	119.21	22.53	(7.94)	147.53	(74.65)	72.71	6.47	68.72	(29.71)	5.18
	Profit / (Loss) for the Period attributable to:												
	Equity holders of the Company	(14.91)	(59.73)	119.21	22.53	(7.94)	131.89	(74.65)	72.71	6.47	70.92	(29.71)	5.18
	Non- Controlling Interests	-	-	-	-	-	15.64	-	-	-	(2.20)	-	-
12	Other Comprehensive (Loss) / Income												
	Items that will not be Reclassified to Statement of Profit and Loss												
	Re-measurement Gains/ (Losses) on Defined Benefit Plan	(0.64)	(0.64)	2.80	(0.64)	(0.64)	2.80	(1.28)	5.60	(1.28)	5.60	(2.56)	(2.56)
	Income Tax Effect	-	-	-	-	-	-	-	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	(0.64)	(0.64)	2.80	(0.64)	(0.64)	2.80	(1.28)	5.60	(1.28)	5.60	(2.56)	(2.56)
13	Total Comprehensive Income after Tax (11+12)	(15.55)	(60.37)	122.01	21.89	(8.58)	150.33	(75.92)	78.30	5.19	74.31	(32.27)	2.62
	Total Comprehensive Income for the Period attributable to:												
	Equity holders of the Company	(15.55)	(60.37)	122.01	21.89	(8.58)	134.69	(75.92)	78.30	5.19	76.52	(32.27)	2.62
	Non- Controlling Interests	-	-	-	-	-	15.64	-	-	-	(2.20)	-	-
14	Earnings Per Share [of Rs. 10 each (* Not Annualised)]												
	Basic and Diluted (in Rs.)	*(0.45)	*(1.79)	*3.57	*(0.45)	*(0.24)	*4.41	*(2.23)	*2.17	*(2.23)	*2.05	(0.89)	0.15

Notes:

- 1 The statutory auditors of the company have carried out limited review of the Standalone and Consolidated Financial results for the quarter and half year ended September 30,2021, in compliance of Regulation 33 of SEBI (LODR) regulation, 2015.The above financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company in their meeting held on 02nd November , 2021.
- 2 The company's operation have also been impacted by the unprecedented COVID-19 pandemic, including the current "second wave" which resulted in an interruption in Erection & Supply activity due to nationwide lockdown. The company has made an assessment of the impact of the pandemic on its operations and the carrying value of Plant & Machinery, Inventory, Receivables and other financial assets, by relying on the internal and external sources of information and indicators of economic forecasts. Based on such assessment, the company is confident of recovering the carrying value of these assets as at September 30, 2021.

Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the financial statements. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 3 The Company had divested 24.91% equity investment in Xlerate Driveline India Limited ("Associate Company") on September 16, 2021. Therefore the company does not have associate company as at September 30, 2021.Resultantly the figures of the earlier year are not comparable
- 4 The company is principally engaged in the business of Engineering contracting business. All other activities of the company revolved around the main business and accordingly, there is no separate reportable segment as per the Ind AS-108 "Operating Segment" specified under Section 133 of Companies Act, 2013.
- 5 Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period classification.
Refer Annexure-1 for Consolidated and Standalone Balance Sheet and Annexure-2 for Consolidated and Standalone statement of Cash Flow.

Date: 02nd November, 2021

**SURINDER
PAUL
KANWAR**

Digitaly signed by SURINDER PAUL KANWAR
DN: c=IN, o=Surinder Paul Kanwar, ou=Surinder Paul Kanwar, email=surinder.paul.kanwar@surinderpaulkanwar.com, serial=1, cn=SURINDER PAUL KANWAR
Date: 2021.11.02 16:46:05 +05'30'

SURINDER PAUL KANWAR
Chairman & Managing Director

**Annexure:- 1 Balance Sheet as on 30th September 2021**

Particulars	Standalone		Consolidated	
	As at 30 September, 2021	As at 31 March, 2021	As at 30 September, 2021	As at 31 March, 2021
ASSETS				
Non-current Assets				
Property, Plant and Equipment	217.67	366.26	217.67	366.26
Financial Assets				
a. Investments	333.96	351.58	333.96	386.47
b. Loans and Advances	1.03	1.03	1.03	1.03
c. Trade Receivables	953.51	976.46	953.51	976.46
d. Other Financial Assets	-	30.73	-	30.73
Total Non-current Assets	1,506.17	1,726.06	1,506.17	1,760.95
Current Assets				
Inventories	45.30	87.10	45.30	87.10
Financial Assets				
a. Trade Receivables	333.50	471.07	333.50	471.07
b. Cash and Cash Equivalents	22.24	90.29	22.24	90.29
c. Bank Balances other than (b) above	323.16	355.45	323.16	355.45
d. Loans and Advances	22.63	18.11	22.63	18.11
e. Other Financial Assets	9.80	6.12	9.80	6.12
Current Tax Assets	47.21	86.06	47.21	86.06
Other Current Assets	369.97	381.29	369.97	381.29
Total Current Assets	1,173.81	1,495.49	1,173.81	1,495.49
Total Assets	2,679.98	3,221.55	2,679.98	3,256.44
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	334.32	334.32	334.32	334.32
Other Equity	909.12	985.05	909.12	1,019.94
Total Equity	1,243.44	1,319.37	1,243.44	1,354.26
Liabilities				
Non-current Liabilities				
Financial Liabilities				
a. Borrowings	243.50	506.91	243.50	506.91
Provisions	33.37	17.12	33.37	17.12
Deferred Tax Liability (Net)	47.32	49.36	47.32	49.36
Total Non-current Liabilities	324.19	573.39	324.19	573.39
Current Liabilities				
Financial Liabilities				
a. Borrowings	-	15.94	-	15.94
b. Trade Payables				
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	-	-
Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	557.98	649.47	557.98	649.47
c. Other Financial Liabilities	280.46	329.77	280.46	329.77
Other Current Liabilities	199.68	225.95	199.68	225.95
Provisions	74.23	107.66	74.23	107.66
Total Current Liabilities	1,112.35	1,328.79	1,112.35	1,328.79
Total Liabilities	1,436.54	1,902.18	1,436.54	1,902.18
Total Equity and Liabilities	2,679.98	3,221.55	2,679.98	3,256.44
Significant accounting policies and notes to standalone financial statements				



Annexure- 2 Statement of Cash Flow for the Period Ended 30th September, 2021

(All amounts in Rs. Lakhs, Unless otherwise stated)

Particulars	Standalone		Consolidated	
	Period Ended 30 September, 2021	Year Ended 31 March, 2021	Period Ended 30 September, 2021	Year Ended 31 March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/ (Loss) before tax	(76.70)	(5.36)	(76.70)	(5.36)
Adjustments for:				
Net (gain)/loss on fair value of financial assets through Statement of Profit & loss	(161.25)	(112.16)	(161.25)	(112.16)
Expected credit loss	(0.55)	9.36	(0.55)	9.36
Depreciation and amortization	23.14	74.67	23.14	74.67
Loss on sale of fixed Assets	50.28	2.78	50.28	2.78
Interest and other charges	58.66	149.21	58.66	149.21
Interest Income	(17.86)	(33.37)	(17.86)	(33.37)
Profit on sale of asset	-	(0.03)	-	(0.03)
Profit on sale of Investment	(80.55)	-	(80.55)	-
Operating profit before working capital changes	(204.84)	85.10	(204.84)	85.10
Changes in working Capital				
Adjustments for (increase)/decrease in operating assets:				
Trade receivables	138.11	2,077.28	138.11	2,077.28
Inventories	41.80	(76.68)	41.80	(76.68)
Long Term loans & advances	-	1.50	-	1.50
Short term loans & advances	(4.52)	2.20	(4.52)	2.20
Non-current trade receivables	22.94	(748.82)	22.94	(748.82)
Other current financial assets	(3.68)	3.83	(3.68)	3.83
Other non current financial assets	30.73	182.77	30.73	182.77
Other current assets	50.16	90.38	50.16	90.38
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	(91.49)	(1,012.95)	(91.49)	(1,012.95)
Provisions	(18.45)	(83.72)	(18.45)	(83.72)
Other current liabilities	(56.33)	(376.64)	(56.33)	(376.64)
Cash generated from operations	(95.56)	144.25	(95.56)	144.25
Direct Taxes paid (Net)	-	-	-	-
Net Cash from/ (used) in operating activities	(95.56)	144.25	(95.56)	144.25
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	-	(0.47)	-	(0.47)
Sale of fixed assets / Investments	334.60	560.76	334.60	560.76
Interest received	17.86	33.37	17.86	33.37
Investment in deposits	32.29	(124.82)	32.29	(124.82)
Net Cash from/ (used) in investment activities	384.75	468.85	384.75	468.85
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings	7.50	54.61	7.50	54.61
Proceeds/ (repayments) from short term borrowings	(15.94)	(449.36)	(15.94)	(449.36)
Repayment of long term borrowings	(296.73)	(13.25)	(296.73)	(13.25)
Interest and other charges paid	(58.66)	(149.21)	(58.66)	(149.21)
Dividend including dividend distribution Tax paid	-	(1.71)	-	(1.71)
Net Cash from/ (used) in financing activities	(363.83)	(558.92)	(363.83)	(558.92)
Net increase / (decrease) in cash and cash equivalents	(74.64)	54.18	(74.64)	54.18
Opening balance of Cash and cash equivalents	96.88	42.71	96.88	42.71
Closing balance of Cash and cash equivalents	22.24	96.88	22.24	96.88



Reconciliation of cash and cash equivalents as per the cash flow statements

Particulars	Period Ended 30 September, 2021	Year Ended 31 March, 2021	Period Ended 30 September, 2021	Year Ended 31 March, 2021
(a) Cash and cash equivalents as per above comprise of the following				
Cash on hand	1.48	0.42	1.48	0.42
Balance with scheduled banks: in current accounts	20.76	96.46	20.76	96.46
Cash and cash equivalents at the end of the year	22.24	96.88	22.24	96.88

(b) The above Cash Flow statement is prepared as per "Indirect method" specified in Ind AS 7 "Statement of Cash Flows"