

**Independent Auditors' Limited Review Report on the
Unaudited Quarterly Financial Results**

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

We have reviewed the accompanying Statement of unaudited standalone financial results of **Raunaq International Limited** (formerly known as "Raunaq EPC International Limited") ("the Company"), for the period ended September 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular").

The preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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 attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended,



read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

For B. R. Maheswari and Co. LLP

Chartered Accountants

Firm Registration No. 001035N/N500050

Sanjay Nath

Partner

Membership No. 082700

UDIN: **25082700BMICLN5654**



Date: 13 November, 2025

Place: New Delhi

RAUNAQ INTERNATIONAL LIMITED
(Formerly known as Raunaq EPC International Limited)

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

Ph.: +91(129) 4288888

E-mail : info@raunaqintl.com Website : www.raunaqinternational.com

CIN : L51909HR1965PLC034315

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30, SEPTEMBER 2025

(₹ in lakhs)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
1	Revenue from Operations	958.22	950.63	425.62	1,908.85	666.96	2,142.55
2	Other Income	100.89	62.79	(9.96)	163.68	31.20	63.88
3	Total Revenue (1+2)	1,059.11	1,013.42	415.66	2,072.53	698.16	2,206.43
4	Expenses						
a.	Cost of Materials Consumed	920.20	573.54	286.43	1,493.74	476.02	1,511.65
b.	Changes in Inventory of Work-in-Progress	(145.48)	(44.54)	-	(190.02)	-	(39.46)
c.	Employee Benefits Expense	51.48	46.92	18.05	98.40	35.34	104.91
d.	Finance Cost	9.08	6.98	0.76	16.06	8.58	14.15
e.	Depreciation and Amortisation Expense	1.14	1.01	0.92	2.15	1.78	3.56
f.	Other Expenses	130.06	298.97	73.24	429.03	125.23	511.79
	Total Expenses	966.48	882.88	379.40	1,849.36	646.95	2,106.60
5	Profit/(Loss) before share of Profit/(Loss)	92.63	130.54	36.26	223.17	51.21	99.83
6	Profit/(Loss) before Exceptional Items and Tax (5+6)	92.63	130.54	36.26	223.17	51.21	99.83
7	Exceptional Items	-	-	-	-	-	-
8	Profit/(Loss) before Tax (7-8)	92.63	130.54	36.26	223.17	51.21	99.83
9	Tax Expense						
a.	Current Tax (including Prior Period Taxation)	-	-	-	-	-	-
b.	Deferred Tax	9.39	41.56	2.31	50.95	7.40	(22.11)
	Total Tax Expense	9.39	41.56	2.31	50.95	7.40	(22.11)
10	Net Profit/(Loss) for the Period (9-10)	83.24	88.98	33.95	172.22	43.81	121.94
11	Other Comprehensive (Loss)/Income						
	Items that will not be Reclassified to Statement of Profit and Loss						
	Re-measurement Gains/(Losses) on Defined Benefit Plan	(0.13)	(0.13)	0.65	(0.26)	1.31	(0.52)
	Income Tax Effect	-	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	(0.13)	(0.13)	0.65	(0.26)	1.31	(0.52)
12	Total Comprehensive Income after Tax (11+12)	83.11	88.85	34.60	171.96	45.12	121.42
13	Paid-up equity share capital (Face value of Rs. 10/- per share)	334.32	334.32	334.32	334.32	334.32	334.32
14	Other Equity						439.46
15	Earnings Per Share [of Rs. 10 each (* Not Annualised)]						
	Basic and Diluted (in Rs.)	*2.49	*2.66	*1.04	*5.15	*1.31	3.65

- Notes:**
- The statutory auditors of the Company have carried out limited review of the Financial Results for the quarter and half year ended September 30, 2025, in compliance of Regulation 33 of SEBI (LODR) Regulations, 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 13 November, 2025.
 - The details of revenue from operations for the engineering contracting and trading of alloy steel for auto components are as follows:

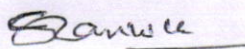
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
Income from engineering contracting business (EPC).	401.54	575.52	274.56	977.06	347.61	1,242.63
Income from Trading of alloy steel for auto components	556.68	375.11	151.06	931.79	319.35	899.92
Revenue from Operations	958.22	950.63	425.62	1,908.85	666.96	2,142.55

[Signature]

- 3 Based on the "management approach" as defined in Ind AS 108- Operating Segment, the Chief Operating Decision Maker (CODM) evaluate the Company's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz., Engineering Contracting Business and Trading of auto parts. Details of segment wise revenue, results, segment assets and liabilities given below:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
Segment Revenue						
Engineering Contracting Business	401.54	575.52	274.56	977.06	347.61	1,242.63
Trading of alloy steel for auto components	556.68	375.11	151.06	931.79	319.35	899.92
Total	958.22	950.63	425.62	1,908.85	666.96	2,142.55
Segment Direct Cost						
Engineering Contracting Business	193.58	225.99	139.55	419.57	164.73	608.10
Trading of alloy steel for auto components	581.14	303.01	146.88	884.15	311.29	864.09
Total	774.72	529.00	286.43	1,303.72	476.02	1,472.19
Segment Indirect Cost						
Engineering Contracting Business	133.58	305.92	65.36	439.50	104.46	367.77
Trading of alloy steel for auto components	-	-	-	-	-	-
Total	133.58	305.92	65.36	439.50	104.46	367.77
Segment Result						
Engineering Contracting Business	74.38	43.61	69.65	117.99	78.42	266.76
Trading of alloy steel for auto components	(24.46)	72.10	4.18	47.64	8.06	35.83
Profit before other adjustments	49.92	115.71	73.83	165.63	86.48	302.59
Add: Unallocable other income	100.69	62.79	(9.96)	163.68	31.20	63.88
Less: Unallocable indirect expenses	58.18	47.96	27.61	106.14	66.47	266.64
Profit before tax	92.63	130.54	36.26	223.17	51.20	99.83
Segment Assets						
Engineering Contracting Business	909.52	913.72	482.94	909.52	482.94	664.78
Trading of alloy steel for auto components	794.79	658.51	373.50	794.79	373.50	545.99
Add: Unallocable assets	1,080.24	824.79	631.08	1,080.24	631.08	901.33
Total assets	2,784.55	2,397.02	1,487.52	2,784.55	1,487.52	2,112.10
Segment Liabilities						
Engineering Contracting Business	773.86	701.23	395.72	773.86	395.72	509.85
Trading of alloy steel for auto components	513.62	293.79	173.18	513.62	173.18	366.87
Add: Unallocable Liabilities	551.33	539.37	222.44	551.33	222.44	461.60
Total liabilities	1,838.81	1,534.39	791.34	1,838.81	791.34	1,338.32

- 4 Previous period figures have been regrouped/reclassified wherever necessary to conform to current period classification.


 Surinder Paul Kanwar
 Chairman & Managing Director
 DIN No- 00033524

Dated: 13 November, 2025

Annexure:- 1 Balance Sheet as on 30th September, 2025

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

Particulars	As at 30 September, 2025	As at 31 March, 2025
ASSETS		
Non-current Assets		
Property, Plant and Equipment	21.16	20.04
Financial Assets		
a. Investments	327.92	170.12
b. Trade Receivables	280.24	176.07
c. Other Financial Assets	0.53	1.03
Deferred tax assets (Net)	-	37.51
Total Non-current Assets	629.85	404.77
Current Assets		
Inventories	338.05	143.34
Financial Assets		
a. Trade Receivables	1,064.86	875.19
b. Cash and Cash Equivalents	21.77	190.43
c. Bank Balances other than (b) above	184.81	178.98
d. Loans and Advances	5.19	7.36
e. Other Financial Assets	8.29	8.87
Current Tax Assets	41.09	20.25
Other Current Assets	490.63	282.91
Total Current Assets	2,154.69	1,707.33
Total Assets	2,784.54	2,112.10
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	334.32	334.32
Other Equity	611.42	439.46
Total Equity	945.74	773.78
Liabilities		
Non-current Liabilities		
Financial Liabilities		
a. Borrowings	305.00	170.00
Provisions	7.38	5.22
Deferred Tax Liability (Net)	13.44	-
Total Non Current Liabilities	325.82	175.22
Current Liabilities		
Financial Liabilities		
a. Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	1,287.48	876.72
b. Other Financial Liabilities	58.43	50.35
Other Current Liabilities	84.28	154.37
Provisions	82.79	81.66
Total Current Liabilities	1,512.98	1,163.10
Total Liabilities	1,838.80	1,338.32
Total Equity and Liabilities	2,784.54	2,112.10
Significant accounting policies and notes to financial statements		



Annexure:- 2 Statement of Cash Flow for the Period Ended 30th September, 2025

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

Particulars	Period Ended 30 September, 2025	Period Ended 30 September, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/ (Loss) before tax	223.17	51.21
Adjustments for:		
Net (gain)/loss on fair value of financial assets through Statement of Profit & loss	(157.80)	(12.96)
Expected credit loss	-	(3.95)
Depreciation and amortization	2.15	1.78
Loss on sale of fixed Assets	-	4.14
Loss on disposal of assets	-	2.73
Interest and other charges	16.06	8.58
Interest Income	(5.87)	(5.01)
Operating profit before working capital changes	77.71	46.52
Changes in working Capital		
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(189.67)	(509.52)
Inventories	(194.71)	(13.13)
Short term loans & advances	2.17	0.02
Non-current trade receivables	(104.17)	(0.09)
Other current financial assets	1.08	3.80
Other current assets	(228.56)	(25.05)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	410.76	300.86
Provisions	3.03	0.19
Other current liabilities	(62.01)	71.61
Cash generated from operations	(284.37)	(124.79)
Direct Taxes paid (Net)	-	-
Net Cash from/ (used) in operating activities	(284.37)	(124.79)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	3.27	(2.03)
Sale of fixed assets / Investments	(6.54)	8.91
Interest received	5.87	5.01
Investment in deposits	(5.83)	126.70
Net Cash from/ (used) in investment activities	(3.23)	138.59
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	135.00	-
Interest and other charges paid	(16.06)	(8.58)
Net Cash from/ (used) in financing activities	118.94	(8.58)
Net increase / (decrease) in cash and cash equivalents	(168.66)	5.22
Opening balance of Cash and cash equivalents	190.43	49.50
Closing balance of Cash and cash equivalents	21.77	54.72

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

Particulars	Period Ended 30 September, 2025	Period Ended 30 September, 2024
(a) Cash and cash equivalents as per above comprise of the following		
Cash on hand	2.53	0.23
Balance with scheduled banks: in current accounts	19.24	54.49
Cash and cash equivalents at the end of the period	21.77	54.72

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

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