

**Independent Auditor's Report on Audit of Financial Results**

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

**Opinion**

We have audited the accompanying Statement of Financial Results of **Raunaq International Limited** ("the Company"), for the quarter and financial year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the quarter and financial year ended March 31, 2026:

- a. are presented in accordance with the requirements of the Listing Regulations; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information for the year then ended.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Financial Results**

This Statement is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the quarter and financial year ended March 31, 2026 have been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and financial year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive Income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the



accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the quarter and financial year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors in terms of the requirements specified under the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.



Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The Statement includes the results for the quarter and financial year ended March 31, 2026 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. Our report is not modified in respect of this matter.

#### **For B R Maheswari and Co LLP**

Chartered Accountants

ICAI Firm Registration No.: 001035N/N500050



**Akshay Maheshwari**

Partner

Membership No.: 504704

UDIN: 26504704GVWURO9483

Place: New Delhi

Date: May 27, 2026



**RAUNAQ 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31, MARCH 2026**

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

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2026 Unaudited	31.12.2025 Unaudited	31.03.2025 Unaudited	31.03.2026 Audited	31.03.2025 Audited
1	Revenue from Operations	823.78	872.22	1,100.84	3,604.85	2,142.55
2	Other Income	10.60	15.25	11.96	84.52	63.88
3	<b>Total Revenue (1+2)</b>	<b>834.38</b>	<b>887.47</b>	<b>1,112.80</b>	<b>3,689.37</b>	<b>2,206.43</b>
4	<b>Expenses</b>					
	a. Cost of Materials Consumed	655.62	615.22	786.43	2,764.59	1,511.65
	b. Changes in Inventory of Work-in-Progress	27.80	44.94	(39.46)	(117.28)	(39.46)
	c. Employee Benefits Expense	27.21	59.04	40.02	184.65	104.91
	d. Finance Cost	11.48	9.41	4.45	36.95	6.79
	e. Depreciation and Amortisation Expense	1.23	1.19	0.89	4.57	3.56
	f. Loss on Fair value of Investments	64.02	40.98	87.74	-	92.33
	g. Other Expenses	161.28	203.82	208.11	794.11	426.82
	<b>Total Expenses</b>	<b>948.64</b>	<b>974.60</b>	<b>1,088.18</b>	<b>3,667.59</b>	<b>2,106.60</b>
5	<b>Profit/(Loss) before share of Profit/(Loss) (3-4)</b>	<b>(114.26)</b>	<b>(87.13)</b>	<b>24.62</b>	<b>21.78</b>	<b>99.83</b>
6	<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>(114.26)</b>	<b>(87.13)</b>	<b>24.62</b>	<b>21.78</b>	<b>99.83</b>
7	Exceptional Items	-	-	-	-	-
8	<b>Profit/(Loss) before Tax (7-8)</b>	<b>(114.26)</b>	<b>(87.13)</b>	<b>24.62</b>	<b>21.78</b>	<b>99.83</b>
9	<b>Tax Expense</b>					
	a. Current Tax (including Prior Period Taxation)	-	-	-	-	-
	b. Deferred Tax	(1.65)	(36.67)	(30.07)	12.63	(22.11)
	<b>Total Tax Expense</b>	<b>(1.65)</b>	<b>(36.67)</b>	<b>(30.07)</b>	<b>12.63</b>	<b>(22.11)</b>
10	<b>Net Profit/(Loss) for the Period (8-9)</b>	<b>(112.61)</b>	<b>(50.46)</b>	<b>54.69</b>	<b>9.15</b>	<b>121.94</b>
11	<b>Other Comprehensive (Loss)/Income</b>					
	<b>Items that will not be Reclassified to Statement of Profit and Loss</b>					
	Re-measurement Gains/(Losses) on Defined Benefit Plan	3.67	(0.13)	(2.48)	3.28	(0.52)
	Income Tax Effect	-	-	-	-	-
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>3.67</b>	<b>(0.13)</b>	<b>(2.48)</b>	<b>3.28</b>	<b>(0.52)</b>
12	<b>Total Comprehensive Income after Tax (10+11)</b>	<b>(108.94)</b>	<b>(50.59)</b>	<b>52.21</b>	<b>12.43</b>	<b>121.42</b>
13	Paid-up equity share capital (Face value of Rs. 10/- per share)	334.32	334.32	334.32	334.32	334.32
14	Other Equity				451.89	439.46
15	Earnings Per Share [of Rs. 10 each (* Not Annualised)]					
	<b>Basic and Diluted (in Rs.)</b>	<b>*(3.37)</b>	<b>*(1.51)</b>	<b>*1.64</b>	<b>0.27</b>	<b>3.65</b>

Notes:

1 The statutory auditors of the Company have carried out limited review of the Financial Results for the quarter and year ended March 31, 2026, 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 27th May, 2026.

2 The details of revenue from operations for the engineering contracting and trading of alloy steel for auto components are as follows:

Particulars	Quarter Ended			Year Ended	
	31.03.2026 Unaudited	31.12.2025 Unaudited	31.03.2025 Unaudited	31.03.2026 Audited	31.03.2025 Audited
Income from engineering contracting business (EPC).	341.72	446.73	634.63	1,765.52	1,242.63
Income from Trading of alloy steel for auto components	482.06	425.49	466.21	1,839.33	899.92
<b>Revenue from Operations</b>	<b>823.78</b>	<b>872.22</b>	<b>1,100.84</b>	<b>3,604.85</b>	<b>2,142.55</b>

*Signature*

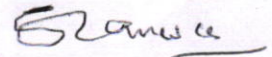
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- 3 Based on the "management approach" as defined in Ind AS 108- Operating Segment, the Chief Operating Decision Maker (CODM) evaluate the Company's performance and allocate resources based on an analysis of various performance indicators by business 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:

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2026 Unaudited	31.12.2025 Unaudited	31.03.2025 Unaudited	31.03.2026 Audited	31.03.2025 Audited
<b>Segment Revenue</b>					
Engineering Contracting Business	341.72	446.73	634.63	1,765.52	1,242.63
Trading of alloy steel for auto components	482.06	425.49	466.21	1,839.33	899.92
<b>Total</b>	<b>823.78</b>	<b>872.22</b>	<b>1,100.84</b>	<b>3,604.85</b>	<b>2,142.55</b>
<b>Segment Direct Cost</b>					
Engineering Contracting Business	225.56	249.95	301.12	895.08	608.10
Trading of alloy steel for auto components	457.86	410.21	445.85	1,752.23	864.09
<b>Total</b>	<b>683.42</b>	<b>660.16</b>	<b>746.97</b>	<b>2,647.31</b>	<b>1,472.19</b>
<b>Segment Indirect Cost</b>					
Engineering Contracting Business	227.11	196.39	193.55	866.00	367.77
Trading of alloy steel for auto components	-	-	-	-	-
<b>Total</b>	<b>227.11</b>	<b>196.39</b>	<b>193.55</b>	<b>866.00</b>	<b>367.77</b>
<b>Segment Result</b>					
Engineering Contracting Business	(110.95)	0.39	139.96	4.44	266.76
Trading of alloy steel for auto components	24.20	15.28	20.36	87.10	35.83
<b>Profit before other adjustments</b>	<b>-86.75</b>	<b>15.67</b>	<b>160.32</b>	<b>91.54</b>	<b>302.59</b>
Add: Unallocable other income	10.60	15.25	11.96	84.52	63.88
Less: Unallocable indirect expenses	38.11	118.05	147.66	154.28	266.64
<b>Profit before tax</b>	<b>(114.26)</b>	<b>(87.13)</b>	<b>24.62</b>	<b>21.78</b>	<b>99.83</b>
<b>Segment Assets</b>					
Engineering Contracting Business	628.71	964.89	505.03	628.71	505.03
Trading of alloy steel for auto components	843.16	923.75	545.99	843.16	545.99
Add: Unallocable assets	1,034.29	1,169.76	991.63	1,034.29	991.63
<b>Total assets</b>	<b>2,506.16</b>	<b>3,058.40</b>	<b>2,042.65</b>	<b>2,506.16</b>	<b>2,042.65</b>
<b>Segment Liabilities</b>					
Engineering Contracting Business	439.09	879.79	509.85	439.09	509.85
Trading of alloy steel for auto components	572.21	670.73	366.87	572.21	366.87
Add: Unallocable Liabilities	708.65	612.73	392.14	708.65	392.14
<b>Total liabilities</b>	<b>1,719.95</b>	<b>2,163.25</b>	<b>1,268.86</b>	<b>1,719.95</b>	<b>1,268.86</b>

- 4 Figures for the Quarter ended March 31, 2026 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial year.
- 5 Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period classification.  
Refer Annexure-1 for Balance Sheet and Annexure-2 for statement of Cash Flow.



Surinder Paul Kanwar  
Chairman & Managing Director  
DIN No- 00033524

Dated: 27th May, 2026



**Annexure:- 1 Balance Sheet as on 31st March, 2026**

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	21.59	20.04
Financial Assets		
a. Investments	222.92	170.12
b. Trade Receivables	359.93	176.07
c. Other Financial Assets	0.93	1.03
Deferred tax assets (Net)	24.88	37.51
<b>Total Non-current Assets</b>	<b>630.25</b>	<b>404.77</b>
<b>Current Assets</b>		
Inventories	290.23	143.34
Financial Assets		
a. Trade Receivables	1,111.94	874.95
b. Cash and Cash Equivalents	13.27	190.43
c. Bank Balances other than (b) above	190.82	178.98
d. Loans and Advances	4.66	7.36
e. Other Financial Assets	9.73	8.87
Current Tax Assets	56.54	20.25
Other Current Assets	198.72	213.70
<b>Total Current Assets</b>	<b>1,875.91</b>	<b>1,637.88</b>
<b>Total Assets</b>	<b>2,506.16</b>	<b>2,042.65</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	334.32	334.32
Other Equity	451.89	439.46
<b>Total Equity</b>	<b>786.21</b>	<b>773.78</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Provisions	5.23	5.22
<b>Total Non Current Liabilities</b>	<b>5.23</b>	<b>5.22</b>
<b>Current Liabilities</b>		
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	1,011.30	807.51
b. Other Financial Liabilities	79.65	50.35
c. Borrowings	480.00	170.00
Other Current Liabilities	78.63	154.13
Provisions	65.14	81.66
<b>Total Current Liabilities</b>	<b>1,714.72</b>	<b>1,263.65</b>
<b>Total Liabilities</b>	<b>1,719.95</b>	<b>1,268.88</b>
<b>Total Equity and Liabilities</b>	<b>2,506.16</b>	<b>2,042.65</b>
Material accounting policies and notes to financial statements		

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Annexure:- 2 Statement of Cash Flow for the Year Ended 31st March, 2026

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

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/ (Loss) before tax	21.78	99.83
Adjustments for:		
Net (gain)/loss on fair value of financial assets through Statement of Profit & loss	(52.80)	92.33
Expected credit loss	-	(3.95)
Depreciation and amortization	4.57	3.56
Loss on sale of fixed Assets	-	4.14
Loss on disposal of assets	-	2.73
Interest and other charges	36.95	6.78
Interest Income	(12.14)	(8.87)
<b>Operating profit before working capital changes</b>	<b>(1.64)</b>	<b>196.55</b>
<b>Changes in working Capital</b>		
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(236.99)	(674.35)
Inventories	(146.89)	(143.33)
Short term loans & advances	2.70	0.02
Non-current trade receivables	(183.86)	(93.38)
Other current financial assets	(0.76)	(0.31)
Other current assets	(21.30)	(153.90)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	203.79	610.03
Provisions	(13.23)	30.64
Other current liabilities	(46.21)	130.55
<b>Cash generated from operations</b>	<b>(444.39)</b>	<b>(97.48)</b>
Direct Taxes paid (Net)	-	-
<b>Net Cash from/ (used) in operating activities</b>	<b>(444.39)</b>	<b>(97.48)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(6.12)	(5.60)
Sale of fixed assets / Investments	-	1.03
Interest received	12.14	8.87
Investment in deposits	(11.84)	78.25
<b>Net Cash from/ (used) in investment activities</b>	<b>(5.82)</b>	<b>82.55</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Received/(Repayment) of short term borrowings	310.00	170.00
Interest and other charges paid	(36.95)	(14.14)
<b>Net Cash from/ (used) in financing activities</b>	<b>273.05</b>	<b>155.86</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(177.16)</b>	<b>140.93</b>
Opening balance of Cash and cash equivalents	190.43	49.50
Closing balance of Cash and cash equivalents	13.27	190.43
<b>Reconciliation of cash and cash equivalents as per the cash flow statements</b>		
<b>Particulars</b>	<b>Year Ended 31 March, 2026</b>	<b>Year Ended 31 March, 2025</b>
(a) Cash and cash equivalents as per above comprise of the following		
Cash on hand	2.42	3.32
Balance with scheduled banks: in current accounts	10.85	187.11
<b>Cash and cash equivalents at the end of the Year</b>	<b>13.27</b>	<b>190.43</b>

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