



**RAUNAQ INTERNATIONAL LIMITED**  
(Formerly Known as Raunaq EPC International Limited)

RIL/SEC/BSE/4/JULY 2026-2027

July 07, 2026

**The Manager (Listing)**  
**BSE Limited**

1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building  
PJ Towers, Dalal Street  
Fort, Mumbai – 400001

**STOCKCODE: 537840**

**Sub: Compliance of Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report along with the Notice of Annual General Meeting of "Raunaq International Limited" for the Financial Year ended 31<sup>st</sup> March, 2026.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,  
For Raunaq International Limited

**Neha Patwal**  
**Company Secretary and CFO**



**Encl: As above**



# RAUNAQ INTERNATIONAL LIMITED

## NOTICE

### TO THE MEMBERS OF THE COMPANY

**NOTICE** is hereby given that the **61<sup>st</sup> Annual General Meeting (AGM)** of the Members of Raunaq International Limited (“the Company”) will be held as under through Video Conference (“VC”)/Other Audio Visual Means (“OAVM”) (“hereinafter referred to as “electronic mode”):

Day : Friday  
Date : 31 July, 2026  
Time : 04:00 PM

to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended 31 March, 2026 together with Reports of the Directors and Auditors thereon.
2. To consider the re-appointment of Mr. Naresh Kumar Verma, who retires by rotation and is eligible for re-appointment.

### SPECIAL BUSINESS:

3. To consider the appointment of M/s Ankita S. Jain & Co., Company Secretaries, Jhansi (Firm Registration No. S2026UP1067300) as the Secretarial Auditors of the Company and if thought fit, pass the following resolution as an **Ordinary Resolution**, with or without modification(s):

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company thereof, the consent of the members be and is hereby accorded for the appointment of M/s Ankita S. Jain & Co., Company Secretaries, Jhansi (Firm Registration No. S2026UP1067300) having their office at ‘Satyaraj’,

Behind Hotel Chanda, Civil Lines, Jhansi-284002 (U.P.) as the Secretarial Auditors of the Company for the purpose of conducting Secretarial Audit for a period of consecutive 5 (Five) years with effect from Financial Year 2026-27 upto the Financial Year 2030-31 in a fair and transparent manner.

**RESOLVED FURTHER THAT** approval of the Members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

4. To consider the Material Related Party Transaction of the Company with Bharat Gears Limited, Company within the Group, and if thought fit, pass the following resolution as an **Ordinary Resolution**, with or without modification(s):

**“RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23, Schedule XII and any other applicable Regulations, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”), as amended from time to time, read in conjunction with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26 June, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January, 2026 (‘SEBI Circulars’) prescribing minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions (‘RPT Industry Standards’) formulated by the Industry Standards Forum, along with Section 2(76), 188 and

**Registered Office:** Raunaq International Limited

20 K.M. Mathura Road, P.O. Amar Nagar, Faridabad -121003, Haryana

**Tel.:** +91 (129) 4288888, **E-mail:** [info@raunaqintl.com](mailto:info@raunaqintl.com), **Website:** [www.raunaqinternational.com](http://www.raunaqinternational.com)

**CIN:** L51909HR1965PLC034315

other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and in consonance with the Policy on Related Party Transactions of Raunaq International Limited (‘the Company’), and based on prior approval of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted, empowered or to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s), Contract(s), Arrangement(s), Agreement(s) entered into or proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Bharat Gears Limited (‘BGL’), Company within the Group and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be mutually agreed between the Company and BGL, for an aggregate value not exceeding Rs. 10,00,00,000/- (Rupees Ten Crores Only), provided that such transaction(s), contract(s), arrangement(s) or agreement(s) is/are being carried out at an arm’s length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

**By Order of the Board**



**Neha Patwal**  
**Company Secretary and CFO**  
**ACS - 67358**

Dated: 27 May, 2026  
Place: Faridabad

## NOTES:

1. The Ministry of Corporate Affairs (‘MCA’) vide its General Circular No. 03/2025 dated 22 September, 2025 permitted the holding of Annual General Meeting through Video Conference (‘VC’)/Other Audio Visual Means (‘OAVM’) without the physical presence of Members at a common venue as per the procedure prescribed by MCA in the General Circular No. 20/2020 dated 05 May, 2020. The Securities and Exchange Board of India (‘SEBI’) has also provided certain relaxations from compliance with certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’). In compliance with the said Circular and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the members of the Company is being held through VC/OAVM.
2. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this Annual General Meeting is being held through VC/OAVM pursuant to the aforesaid MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
3. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail at [csjain.ankita@gmail.com](mailto:csjain.ankita@gmail.com) through their registered e-mail address with copies marked to the Company at [secretarial@raunaqintl.com](mailto:secretarial@raunaqintl.com) and to the Registrar and Transfer Agent (RTA) at [investor.helpdesk@in.mpms.mufig.com](mailto:investor.helpdesk@in.mpms.mufig.com)
4. **Registration of email ID and Bank Account details:**  
In case the shareholder’s e-mail ID is already registered with the Company/its Registrar and Share Transfer Agent “RTA”/Depositories, log in details for e-voting are being sent on the registered e-mail address.  
  
In case the shareholder has not registered his/her/ their e-mail address with the Company/its RTA/ Depositories and/or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- (i) Kindly log in to the website of our RTA, MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited), <https://in.mpms.mufg.com> under Investor Services > E-mail/Bank detail Registration – fill in the details and upload the required documents and submit.

**OR**

- (ii) In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant (“DP”) and register the e-mail address and bank account details in the demat account as per the process followed and advised by the DP.

5. The Notice of the Annual General Meeting (“AGM”) along with the Annual Report for the Financial Year 2025-26 is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and a letter providing the web-link, including the exact path, where complete details of the Annual Report are available is being sent to all those shareholders who have not registered their e-mail addresses, in accordance with the aforesaid MCA Circulars read with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members may note that the Notice of 61<sup>st</sup> Annual General Meeting and Annual Report for the Financial Year 2025-26 will also be available on the Company’s website at [www.raunaqinternational.com](http://www.raunaqinternational.com) and the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). Members are requested to download the Annual Report and Notice of the AGM from the website of the Company and the Stock Exchange. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
6. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide the members with facility to exercise their right to vote at the 61<sup>st</sup> Annual General Meeting by electronic means and the business may be transacted electronically through the facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) as provided by MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) (MIPL).

The facility for electronic voting system shall also be made available at the 61<sup>st</sup> Annual General Meeting (AGM). The Members who have not cast their votes through remote e-voting shall be able to exercise their voting rights at the AGM. The Members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

**8. Instructions for Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:**

- a) Members are entitled to attend the Annual General Meeting through VC/OAVM platform “InstaMeet” provided by the Registrar and Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (Fifteen) minutes from the scheduled time of the Annual General Meeting. Members holding more than 2% equity shares, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders’ Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first-serve basis. Members can log in and join at 03:45 P.M. IST i.e. 15 (Fifteen) minutes prior to the scheduled time of the meeting and window for joining shall be kept open till the expiry of 15 (Fifteen) minutes after the scheduled time. Participation is restricted upto 2000 members only.

**b) The details of the process to register and attend the AGM are as under:**

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22 September, 2025, the Companies can continue to conduct Annual General Meetings by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.*

**Login method for shareholders to attend the Annual General Meeting through InstaMeet:**

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b) Select the “**Company Name**” and register with your following details:
- c) Select Check Box - **Demat Account No./Folio No./PAN**

- Shareholders holding shares in NSDL/CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box - Folio No. and enter the Folio Number registered with the Company.
- Shareholders shall select check box - PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No. with the DP shall enter the Mobile No.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

- d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

**Instructions for shareholders to Speak during the Annual General Meeting through InstaMeet:**

- a) Shareholders who would like to speak during the meeting must register their request with the Company at Company’s registered e-mail address.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please

remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

*\*Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.*

**Instructions for Shareholders to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on link “Cast your vote”.
- b) Enter your 16-digit Demat Account No./Folio No. and OTP (received on the registered mobile number/ registered e-mail Id) received during registration for InstaMeet.
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:**

*Shareholders/Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*

*Shareholders/Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.*

*Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.*

Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

#### Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 - 4918 6000/4918 6175.

#### 9. Remote e-Voting Instructions for shareholders:

In terms of SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and e-mail Id correctly in their demat accounts to access e-Voting facility.

#### Login method for Individual shareholders holding securities in demat mode:

##### Individual Shareholders holding securities in demat mode with NSDL

###### METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered e-mail ID/mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

###### METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".

- b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account/ generate 'OTP'.
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

###### METHOD 3 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

##### Individual Shareholders holding securities in demat mode with CDSL

###### METHOD 1 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.
- e) Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

- d) Post successful authentication, click on “MUFG InTime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Login method for shareholders holding securities in physical mode/Non-Individual Shareholders holding securities in demat mode.**

Shareholders holding shares in physical mode/Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

**METHOD 2 - CDSL Easi/Easiest facility:**

Shareholders registered for Easi/Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: [www.cdslindia.com](http://www.cdslindia.com), click on “Login” and select “My Easi New (Token)”.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**STEP 1: LOGIN/SIGNUP on InstaVote**

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Login**” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
  1. User ID: Enter User ID.
  2. Password: Enter existing Password.
  3. Enter Image Verification (CAPTCHA) Code.
  4. Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”).

Shareholders not registered for Easi/Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/> <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered e-mail id. Follow steps given above in points (a-c).

|                          |                              |   |
|--------------------------|------------------------------|---|
| <b>InstaVote User ID</b> | NSDL                         | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678). |
|                          | CDSL                         | User ID is 16 Digit Beneficiary ID.   |
|                          | Shares held in physical form | User ID is <u>EVENT No. + Folio No.</u> registered with the Company.  |

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Sign Up**” under ‘SHARE HOLDER’ tab & register with details as under:
  1. User ID: Enter User ID.
  2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
  3. DOB/DOI: Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format).
  4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

**Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website.
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL/CDSL Depository website after successful authentication, wherein user can see e-voting feature.

- o Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.
  - o Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
  - o Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above.
5. Set the password of your choice.
- (The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “**Login**” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

|                          |                              |   |
|--------------------------|------------------------------|---|
| <b>InstaVote User ID</b> | NSDL                         | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678). |
|                          | CDSL                         | User ID is 16 Digit Beneficiary ID.   |
|                          | Shares held in physical form | User ID is <u>EVENT No. + Folio No.</u> registered with the Company.  |

**STEP 2: Steps to cast vote for Resolutions through InstaVote**

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour/Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour/Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s

Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

**Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at [csjain.ankita@gmail.com](mailto:csjain.ankita@gmail.com) with a copy marked to RTA at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) and the Company at [secretarial@raunaqintl.com](mailto:secretarial@raunaqintl.com)

**Guidelines For Institutional Shareholders (“Custodian/Corporate Body/Mutual Fund”)**

**STEP 1 – Custodian/Corporate Body/Mutual Fund Registration**

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian/Corporate Body/Mutual Fund”.
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person e-mail ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in)
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s e-mail ID. (You have now registered on InstaVote).

**STEP 2 – Investor Mapping**

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu section.
- C. Map the Investor with the following details:
  - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
  - 2) ‘Investor’s Name’ - Enter Investor’s Name as updated with DP.
  - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
  - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian/Corporate Body/Mutual Fund Entity). The same can be viewed under the “Report section”.

**STEP 3 – Steps to cast vote for Resolutions through InstaVote**

The corporate shareholder can vote by two methods, during the remote e-voting period.

**METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.  
  
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour/Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour/Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.  
  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**METHOD 2 - VOTES UPLOAD**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name/Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour/Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**NOTE: Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at [csjain.ankita@gmail.com](mailto:csjain.ankita@gmail.com) with a copy marked to RTA at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) and the Company at [secretarial@raunaqintl.com](mailto:secretarial@raunaqintl.com).

**HELPPDESK:**

**Shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

**Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000                                       |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

**Forgot Password:**

Individual Shareholders holding securities in physical mode/Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode/Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Further Click on “**forgot password?**”.

- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian/Corporate Body/Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian/Corporate Body/Mutual Fund” tab.
- Further Click on “**forgot password?**”.
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

|                   |                              |   |
|-------------------|------------------------------|---|
| InstaVote User ID | NSDL                         | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678). |
|                   | CDSL                         | User ID is 16 Digit Beneficiary ID.   |
|                   | Shares held in physical form | User ID is EVENT No. + Folio No. registered with the Company.   |

*In case shareholders have a valid e-mail address, Password will be sent to his/her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

**Individual Shareholders holding securities in demat mode with NSDL/CDSL have forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/depository participants website.

**General Instructions - Shareholders**

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

10. Brief profile & other details of the Directors proposed to be appointed/re-appointed, as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India is annexed to this Notice.
11. The relevant Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of Resolution(s) set out in this Notice is appended hereinafter.
12. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under the provisions of Section 103 of the Companies Act, 2013.
13. All the documents referred to in the Notice will be available for electronic inspection without fees by the members from the date of circulation of this Notice up to the date of AGM i.e. 31 July, 2026. Members seeking to inspect such documents can send an e-mail to [secretarial@raunaqintl.com](mailto:secretarial@raunaqintl.com)
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 (“the Act”), Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and any other documents required by the Act and any other law, will be made available electronically for inspection by Members of the Company at the meeting.
15. Since the AGM will be held through VC/OAVM, the Route Map to reach to the venue of the 61<sup>st</sup> Annual General Meeting has not been annexed to this Notice.
16. Members seeking any further clarification/information relating to the Annual Financial Statements are requested to write at the Registered Office of the Company at least ONE WEEK before the date of the Meeting i.e. on or before 24 July, 2026 to enable the management to keep the information ready at the Meeting.
17. Members are requested to note that under Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (‘IEPF Rules’), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund (‘IEPF’) constituted by the Central Government of India. Further; all shares in respect of which dividends remain unclaimed/unpaid for seven consecutive years or more, are required to be transferred to designated Demat Account of the IEPF Authority.

There was no unclaimed dividend and shares required to be transferred to the Investor Education and Protection Fund (IEPF) during the Financial Year 2025-26. Further, there is no unclaimed dividend and shares required to be transferred to the Investor Education and Protection Fund (IEPF) during the Financial Year 2026-27.

The Company has uploaded the information in respect of unpaid and unclaimed dividends and details of shares transferred to IEPF on the website of the IEPF Authority viz. [www.iepf.gov.in](http://www.iepf.gov.in) and under "Investors Section" on the website of the Company viz. [www.raunaqinternational.com](http://www.raunaqinternational.com) under the link <https://www.raunaqinternational.com/details-of-unclaimed-dividend-and-iepf.html>

With reference to Rule 7 of the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the Investors/Depositors whose unpaid dividends and shares have been transferred to IEPF under the Companies Act, 2013 can claim the amounts and shares from the IEPF authority as per the procedures/guidelines stated below:

- a. Download the Form IEPF-5 from the website of the IEPF Authority (<http://www.iepf.gov.in>) for filing the claim for the refund of dividend/shares. Read the instructions provided on the website/instruction kit alongwith the e-form carefully before filling the form.
- b. After filling the form, save it on your computer and submit the duly filled form by following the instructions given in the upload link on the IEPF website. On successful uploading, an acknowledgement challan will be generated indicating the SRN. Please note down the SRN details for future tracking of the form.
- c. Take a print out of the duly filled Form IEPF-5 and the acknowledgement challan issued after uploading the form.
- d. Submit an indemnity bond in original, copy of the acknowledgement and self attested copy of e-form IEPF-5 along with other necessary documents as mentioned in the Form IEPF-5 to the Nodal Officer (IEPF) of the Company at its Registered Office in an envelope marked "Claim for refund from IEPF Authority"/"Claim for shares from IEPF" as the case may be. Kindly note that submission of documents to the Company is necessary to initiate the refund process.
- e. Claim form completed in all respects will be verified and submitted online by the Company along with the Verification Report and other necessary documents to the IEPF Authority.

Subsequently, on the basis of Company's Verification Report and other documents submitted by the Company with the IEPF Authority, refund will be released by the IEPF Authority in favour of claimants' Aadhar linked bank account through electronic transfer and/or the shares shall be credited to the demat account of the claimant, as the case may be.

Further, the necessary details of Nodal Officer are available on the website of the Company i.e. [www.raunaqinternational.com](http://www.raunaqinternational.com)

18. Members may please note that in compliance with the Regulation 39(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 29,274 (Twenty Nine Thousand Two Hundred Seventy Four) Equity Shares of 98 (Ninety Eight) Shareholders attached to undelivered Share Certificates in possession of the Company still remaining unclaimed have been transferred into the "Unclaimed Suspense Account" opened with Central Depository Services (India) Limited (CDSL).  
Further, the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.
19. The Shares of the Company are compulsorily traded in demat mode. Hence, the Members who are still holding physical Share Certificates are advised that it is in their own interest to dematerialize their shareholding to avail benefit of dematerialization viz. easy liquidity, electronic transfer and prevention of forgery.
20. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the Share Certificate(s) to MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited), Registrar and Transfer Agent for consolidation into a single folio.
21. Members are requested to register their e-mail address(es) and changes in their particulars like change in address from time to time with MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited), Registrar and Transfer Agent for shares held in physical form and with the respective Depository Participants for the shares held in dematerialized form.
22. Members may please note that Securities and Exchange Board of India (SEBI) has made Permanent Account Number (PAN) as the sole identification number of all participants transacting in the securities market, irrespective of the amount of such transactions.

**Further, SEBI has prohibited the transfer of shares in physical form except in case of transmission or**

**transposition of shares. Members holding shares in physical form and intending to transfer their shares are advised to open a demat account with the Depository viz. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL) through respective Depository Participant(s) and transfer their shares after dematerialization.**

23. During the Financial Year 2025-26, in terms of the circular reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 07 July, 2025 issued by the Securities and Exchange Board of India (SEBI), a special window had been opened for a period of six months from 07 July, 2025 till 06 January, 2026 (“special window period”) to facilitate re-lodgement of transfer requests of physical shares for transfer deeds that were lodged prior to 01 April, 2019, but were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise. The shareholders had been advised that during this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company/RTA) shall be issued only in demat mode and due process shall be followed for such transfer-cum-demat requests. Eligible investors were requested to avail this opportunity by submitting the transfer requests along with all the requisite documents to the Registrar and Share Transfer Agent of the Company and were encouraged to take advantage of this special window. The Company duly facilitated the eligible investors during this special window.

Subsequently, in terms of the circular reference no. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30 January, 2026 issued by the Securities and Exchange Board of India (SEBI), another special window has been opened for a period of one year from 05 February, 2026 till 04 February, 2027 (“special window period”) to facilitate the transfer and dematerialization (“demat”) of physical shares which were sold/purchased prior to 01 April, 2019. The special window shall be available for:

- re-lodgement of transfer requests which were submitted prior to 01 April, 2019 and were rejected/returned/not attended due to deficiency in the documents/process/or otherwise and;
- fresh lodgement of transfer requests which were not submitted prior to 01 April, 2019, provided that the original share certificate is available.

The shares transferred during this special window period shall be mandatorily credited to the transferee

only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such shares shall not be transferred/lien-marked/pledged during the said lock-in period. Due process as prescribed under the said Circular shall be followed for such requests.

Further, the following cases will not be considered during the special window period:

- cases involving disputes between transferor and transferee (to be settled through court/NCLT process);
- shares which have been transferred to Investor Education and Protection Fund (IEPF) and;
- re-lodgement/fresh lodgement of transfer requests executed prior to 01 April, 2019 where original share certificate is not available.

Eligible investors are requested to avail this opportunity by submitting the transfer requests along with all the requisite documents as mentioned in SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30 January, 2026 to MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (MI IPL), the Registrar and Share Transfer Agent (RTA) of the Company within the above stipulated time. Relevant Investors are encouraged to take advantage of this special window.

24. The relevant formats for Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 have been sent to the respective shareholders and are also available on the Company’s official Website i.e. [www.raunaqinternational.com](http://www.raunaqinternational.com)

Members are requested to furnish PAN, Postal Address, E-mail Address, Mobile Number, Specimen Signatures, Bank Account Details and Nomination by submitting the relevant Form(s) as below to the Registrar and Transfer Agent of the Company, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited):

| Sr.No. | Particulars  | Form  |
|--------|--|-------|
| 1.     | Registration of PAN, postal address, e-mail address, Mobile number, Bank Account Details or changes/updation thereof | ISR-1 |
| 2.     | Confirmation of Signature of shareholder by the Banker   | ISR-2 |
| 3.     | Registration of Nomination   | SH-13 |
| 4.     | Cancellation or Variation of Nomination  | SH-14 |
| 5.     | Declaration to opt out of Nomination   | ISR-3 |

Those holding shares in dematerialized form may contact their respective Depository Participant (DP) to avail the nomination facility or further change in nominations.

SEBI has commenced processing of investor complaints in a centralised web based complaints redressal system i.e. SCORES. The Company has supported SCORES by using it as a platform for communication between SEBI and the Company.

Further, Online Dispute Resolution (ODR) in Indian Securities Market has been introduced by SEBI vide its circular dated 31 July, 2023 read with corrigendum-cum-amendment circular dated 04 August, 2023. As per SEBI Circulars issued from time to time, in case of any grievances, the Shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, Shareholders can raise a complaint on SCORES/with Stock Exchanges, and after exhausting all the above available options for resolution of the grievance, if the Shareholder is still not satisfied with the outcome, they can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>

As mentioned above, for effective use of the ODR process, shareholders are requested to initiate the Smart ODR process as the last resort after exhausting all available options for grievance redressal. The ODR serves as a platform for resolution of long pending disputes, which are otherwise difficult to be taken to a logical end.

Consequently, in addition to SCORES, Investors/clients and Market Participants (MPs) now have an additional mechanism available for dispute resolution with an objective of time bound online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. The Company has registered itself on the ODR Portal.

25. In terms of the recent circular issued by the Securities and Exchange Board of India on “Ease of Doing Investment – Doing away with requirement of issuance of Letter of Confirmation (LoC) and enabling direct credit of securities to demat accounts of investors”, effective from 02 April, 2026, the requirement of issuing LoC has been dispensed with.

Accordingly, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), the Registrar and Transfer Agent (RTA) of the Company and the Company shall, after carrying out necessary due diligence, directly credit securities to the demat account of the investor, thereby reducing the timeline for credit of securities and mitigating risks associated with loss or misuse of LoC.

In cases where securities cannot be credited to the investor’s demat account due to discrepancies, including incomplete KYC details, such securities shall be credited to a Suspense Escrow Demat Account maintained by the Company. Investors may subsequently claim such securities by submitting the necessary documentation and completing the required formalities.

As on date, Nil Shares are being held in the Suspense Escrow Demat Account.

Any corporate benefits in terms of securities accruing on the securities transferred to Suspense Escrow Demat Account viz. bonus, split etc., shall be credited to such Suspense Escrow Demat Account. Also, the security holders shall be entitled to vote, to receive dividend and notices of meetings, annual reports on the underlying said securities lying in Suspense Escrow Demat Account.

#### **General Guidelines for shareholders:**

1. In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.in.mpms.mufg.com>, under Help section or write an e-mail to [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or Call at :- Tel : 022 - 49186000.
2. The remote e-voting period commences on **Tuesday, 28 July, 2026 at 9:00 A.M. and ends on Thursday, 30 July, 2026 at 5:00 P.M.** During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date** i.e. **Friday, 24 July, 2026** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by MIPL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
3. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, 24 July, 2026. The person who is not a member as on the cut-off date should treat this Notice for information purpose only.
4. Any person, who acquire shares of the Company and become member of the Company after dispatch of the Notice of the AGM and holding shares as of the cut-off date i.e. Friday, 24 July, 2026, may obtain the user ID and password by sending a request at [rajiv.ranjan@in.mpms.mufg.com](mailto:rajiv.ranjan@in.mpms.mufg.com) or [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com). However, if you are already registered with MIPL for remote e-voting, then you can use your existing user ID and password for casting your vote.

5. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
6. The Company has appointed Ms. Ankita Jain, Proprietor, M/s Ankita S. Jain & Co., Company Secretaries, Jhansi, having their office at 'Satyaraj', Behind Hotel Chanda, Civil Lines, Jhansi-284002 (U.P) as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the Annual General Meeting in a fair and transparent manner.
7. The Chairman shall, at the AGM, at the discussion on the resolutions on which voting is to be held, allow voting to be cast by use of e-voting facility 'InstaMeet' of MIIPL for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
8. The Scrutinizer shall after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least Two (2) witnesses not in the employment of the Company and shall make, within Two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
9. The Results of the AGM shall be declared by the Chairman or person authorized or anyone of the director of the Company after the AGM within the prescribed time limits. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
10. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.raunaqinternational.com](http://www.raunaqinternational.com) and on the website of MIIPL and communicated to BSE Limited (BSE) accordingly.

**By Order of the Board**



Dated: 27 May, 2026  
Place: Faridabad

**Neha Patwal**  
**Company Secretary and CFO**  
**ACS - 67358**

# EXPLANATORY STATEMENT

**(Pursuant to Section 102 of the Companies Act, 2013)**

## **Item No. 03**

The Board of Directors of the Company had appointed M/s Ankita S. Jain & Co., Company Secretaries, Jhansi (Firm Registration No. S2026UP1067300) as the Secretarial Auditors of the Company at its Meeting held on 27 May, 2026 for the Financial Year 2026-27 (Including Interim Review Twice) in terms of the provisions of Section 179(3), 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Auditors shall be appointed with the approval of the members of the Company.

The Board of Directors of the Company in its meeting held on 27 May, 2026, upon considering the experience and expertise and upon the recommendation of the Audit Committee has approved the appointment of M/s Ankita S. Jain & Co., Company Secretaries, Jhansi (Firm Registration No. S2026UP1067300) as the Secretarial Auditors of the Company for the purpose of conducting Secretarial Audit (including interim review twice during the year) for a period of consecutive 5 (Five) years with effect from Financial Year 2026-27 upto the Financial Year 2030-31 in a fair and transparent manner. The proposed remuneration to be paid to M/s Ankita S. Jain & Co., for the first year i.e. Financial Year 2026-27 is Rs. 75,000/- (Rupees Seventy Five Thousand Only). The said remuneration excludes applicable taxes and out of pocket expenses.

The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee thereof.

M/s Ankita S. Jain & Co. is a peer-reviewed firm of Company Secretaries based at Jhansi and having branch at New Delhi, with a rich experience in the professional expertise in dealing Corporate Advisory (Promotion, Formation and Restructuring Services), Certification Services, Audit Services, Advisory Services, Consulting/ Management Services and such other allied matters.

In terms of the provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other rules and regulations as may be applicable for the time being in force, the Company has received a written consent from M/s Ankita S. Jain & Co. with regard to their appointment as the Secretarial

Auditors of the Company for a period of consecutive 5 (Five) years with effect from Financial Year 2026-27 upto the Financial Year 2030-31 and they satisfy the criteria of appointment and are not disqualified to be appointed.

Accordingly, the Board recommends the resolution as set out at Item No. 03 of the Notice in relation to the appointment of M/s Ankita S. Jain & Co. as the Secretarial Auditors of the Company, by way of an Ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 03 of the Notice.

## **INSPECTION OF DOCUMENTS**

All resolutions passed in this regard are available for electronic inspection without fees by the members from the date of circulation of this Notice up to the date of AGM i.e. 31 July, 2026 and shall also be available at the meeting.

## **Item No. 04**

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), inter alia, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by way of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds the limits prescribed under Schedule XII of the SEBI Listing Regulations, as reproduced hereunder:

| Consolidated Turnover of Listed Entity |   | Threshold  |
|--|---|--|
| I.                                     | Up to ₹ 20,000 Crore                            | 10% of the annual consolidated turnover of the listed entity   |
| II.                                    | More than ₹ 20,000 Crore to upto ₹ 40,000 Crore | ₹ 2,000 Crore + 5% of the annual consolidated turnover of the listed entity above ₹ 20,000 Crore   |
| III.                                   | More than ₹ 40,000 Crore                        | ₹ 3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above ₹ 40,000 Crore or ₹ 5000 Crores, whichever is lower. |

Further, SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2025/93 dated 26 June, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30 January, 2026 ('SEBI Circulars') prescribe the minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions as 'RPT Industry Standards' formulated by the Industry Standards Forum. Additionally, Regulation 2(1)(zb) of the SEBI Listing Regulations defines a related party and Regulation 2(1)(zc) of the SEBI Listing Regulations defines a related party transaction which includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

In view of the above, Resolution as set out at Item No. 4 is placed for approval by the Members of the Company.

**Minimum Information to be Provided to the Audit Committee and Shareholders for approval of Related Party Transaction as per RPT Industry Standards.**

It is pertinent to note that the Management has provided the Audit Committee, comprising of majority of Independent Directors of the Company, with relevant details of the proposed RPT, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted a prior approval for entering into the below mentioned RPT, subject to approval by the Members at the ensuing Annual General Meeting. The Audit Committee has noted that the said RPT will be at an arm's length pricing basis and will be in the ordinary course of business.

The Audit Committee has reviewed the certificate provided by the Chairman and Managing Director and the Chief Financial Officer (CFO) of the Company, as required under the RPT Industry Standards.

Details of the proposed RPT between the Company and Bharat Gears Limited ('BGL'), Company within the Promoter Group including the information required to be disclosed in the Explanatory Statement pursuant to the above referenced regulatory provisions are reproduced herein below for the Members of the Company for their approval.

| <b>PART A - MINIMUM INFORMATION OF THE PROPOSED RELATED PARTY TRANSACTION</b> |  |  |
|---|--|--|
| <b>Sr. No</b>   | <b>Particulars of the information</b>  | <b>Information provided by the Management</b>  |
| <b>A1. Basic Details of the Related Party</b>                                 |  |  |
| 1.  | Name of the Related Party  | Bharat Gears Limited ('BGL')   |
| 2.  | Country of incorporation of the Related Party  | India  |
| 3.  | Nature of business of the Related Party  | Bharat Gears Limited ("BGL") is one of India's largest manufacturers of automotive gear systems and a leading global supplier of gears and heat treatment solutions. The Company is engaged in the manufacturing and supply of a wide range of transmission and driveline components, including ring gears and pinions, transmission gears and shafts, differential gears, and related sub-assemblies. BGL caters to diverse sectors such as automotive, agriculture, construction equipment, utility vehicles, and electric vehicles (EVs), with a significant presence in domestic and international markets across Europe, the United States, Mexico, and Asia. |
| <b>A2. Relationship and ownership of the Related Party</b>                    |  |  |
| 1.  | Relationship between the listed entity and the related party - including nature of its concern (Financial or otherwise) and the following: | Promoter Group Entity under common promoter control.   |

|   | Shareholding of listed entity, whether direct or indirect in the Related Party  | <b>Direct:</b><br>Raunaq International Limited – 1.69%<br><b>Indirect:</b><br>Late Dr. Raunaq Singh – 0.01%<br>(Part of Promoter Group)<br>Mr. Surinder Paul Kanwar – 37.00%<br>(Promoter/Chairman and Managing Director)<br>Mr. Sachit Kanwar – 0.01%<br>(Part of Promoter Group)<br>Ultra Consultants Private Limited – 14.09%<br>(Group Company)<br>Vibrant Reality Infra Private Limited – 1.44%<br>(Group Company)<br>Clip-Lok Simpak (India) Private Limited – 1.10%<br>(Group Company) |                        |  |   |      |  |
|---|---|---|------------------------|--|---|------|--|
|   | Where the Related Party is a partnership Firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any made by the listed entity                         | Not Applicable  |                        |  |   |      |  |
|   | Shareholding of the Related Party, whether direct or indirect, in the listed entity   | <b>Direct – 0%</b><br><b>Indirect:</b><br>Late Dr. Raunaq Singh – 0.60%<br>(Part of Promoter Group)<br>Mr. Surinder Paul Kanwar – 43.87%<br>(Promoter/Chairman and Managing Director)<br>Mr. Sameer Kanwar – 0.00%<br>(Part of Promoter Group)<br>Gulab Merchandise Private Limited – 4.33%<br>(Group Company)<br>Vibrant Reality Infra Private Limited – 3.48%<br>(Group Company)  |                        |  |   |      |  |
| <b>A3. Details of previous transactions with Related Party</b>                                      |   |   |                        |  |   |      |  |
| 1.  | Total amount of all the transactions undertaken by the listed entity with the Related Party during the last Financial year  | <table border="1"> <thead> <tr> <th data-bbox="743 1245 1090 1317">Nature of Transactions</th> <th data-bbox="1090 1245 1445 1317">Financial Year 2025-26<br/>(In ₹/lakhs)</th> </tr> </thead> <tbody> <tr> <td data-bbox="743 1317 1090 1451">Lease Agreement(s) between the Company and BGL for using a portion of the leasehold office premises</td> <td data-bbox="1090 1317 1445 1451">0.63</td> </tr> </tbody> </table>   | Nature of Transactions | Financial Year 2025-26<br>(In ₹/lakhs) | Lease Agreement(s) between the Company and BGL for using a portion of the leasehold office premises | 0.63 |  |
| Nature of Transactions  | Financial Year 2025-26<br>(In ₹/lakhs)  |   |                        |  |   |      |  |
| Lease Agreement(s) between the Company and BGL for using a portion of the leasehold office premises | 0.63  |   |                        |  |   |      |  |
| 2.  | Total amount of all the transactions undertaken by the listed entity with the related party in the current Financial year up to the quarter immediately preceding the quarter in which the approval is sought | Not applicable  |                        |  |   |      |  |
| 3.  | Default, if any, made by a Related Party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last Financial year.  | Nil   |                        |  |   |      |  |
| <b>A4. Amount of the proposed transaction(s)</b>  |   |   |                        |  |   |      |  |
| 1.  | Amount of the proposed transactions being placed for approval at the meeting of the Audit Committee/Shareholders  | Not more than Rs. 10,00,00,000/- (Rupees Ten Crores Only) exclusive of GST.   |                        |  |   |      |  |
| 2.  | Whether the proposed transactions taken together with the transactions undertaken with the Related Party during the current Financial year would render the proposed transaction a material RPT               | Yes   |                        |  |   |      |  |

| 3.               | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding Financial year  | 27.74%  |             |  |          |          |                  |         |           |          |
|------------------|--|---|-------------|--|----------|----------|------------------|---------|-----------|----------|
| 4.               | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding Financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)                   | Not Applicable  |             |  |          |          |                  |         |           |          |
| 5.               | Value of the proposed transactions as a percentage of the Related Party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of Related Party) for the immediately preceding Financial year, if available. | 1.28%   |             |  |          |          |                  |         |           |          |
| 6.               | Financial performance of the Related Party for the immediately preceding Financial year:   | <table border="1"> <thead> <tr> <th>Particulars</th> <th>Financial Year 2025-26<br/>(In ₹/lakhs)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>78417.48</td> </tr> <tr> <td>Profit After Tax</td> <td>1650.41</td> </tr> <tr> <td>Net Worth</td> <td>13118.91</td> </tr> </tbody> </table> | Particulars | Financial Year 2025-26<br>(In ₹/lakhs) | Turnover | 78417.48 | Profit After Tax | 1650.41 | Net Worth | 13118.91 |
| Particulars      | Financial Year 2025-26<br>(In ₹/lakhs)   |   |             |  |          |          |                  |         |           |          |
| Turnover         | 78417.48   |   |             |  |          |          |                  |         |           |          |
| Profit After Tax | 1650.41  |   |             |  |          |          |                  |         |           |          |
| Net Worth        | 13118.91   |   |             |  |          |          |                  |         |           |          |

#### A5. Basic details of the proposed transaction

|    |  |  |
|----|--|--|
| 1. | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)   | Purchase of goods  |
| 2. | Details of each type of proposed transaction   | Purchase of DI Socket & Spigot Pipe (k-9) 400 MM and other related equipment and material by the Company from Bharat Gears Limited for further supply to its customers.  |
| 3. | Tenure of the proposed transaction (tenure in number of years or months to be specified)   | 8 Months   |
| 4. | Whether omnibus approval is being sought?  | Not Applicable<br>The Company has obtained prior approval for the proposed transaction in the Audit Committee Meeting held on 27 May, 2026.  |
| 5. | Value of the proposed transaction during a Financial year. If the proposed transaction will be executed over more than one Financial year, provide estimated break-up Financial year-wise. | Total Value - Rs. 10,00,00,000/- (Rupees Ten Crores Only) exclusive of GST.<br>Financial Year 2026-27 - Rs. 10,00,00,000/- (Rupees Ten Crores Only)  |
| 6. | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity  | The proposed transaction ensures timely and reliable procurement of pipes from a related party with established supply capabilities, thereby supporting uninterrupted operations and the fulfilment of customer commitments without arrangement of any LC facility at the end of the Company.  |
| 7. | Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.                                 |  |
|    | a. Name of the Director/KMP  | <ul style="list-style-type: none"> <li>Mr. Surinder Paul Kanwar Chairman and Managing Director of the Company is also the Chairman and Managing Director of Board of Bharat Gears Limited.</li> <li>Mr. N.V. Srinivasan, Non-Executive Independent Director of the Company is also a Non-Executive Independent Director of Bharat Gears Limited.</li> <li>Mr. Naresh Kumar Verma, Non-Executive Director of the Company is Corporate Business Head of Bharat Gears Limited.</li> </ul> |

|   |  |  |
|---|--|--|
|   | b. Shareholding of the Director/KMP, whether direct or indirect, in the Related Party  | Mr. Surinder Paul Kanwar:<br>Direct - 37.00%<br>Indirect - 18.32%<br>Mr. Naresh Kumar Verma:<br>Direct - 0.08%<br>Indirect - 0%  |
| 8.  | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.  | Not Applicable   |
| 9.  | Other information relevant for decision making.  | All relevant information forms a part of this disclosure setting out requisite facts.  |
| <b>PART B - ADDITIONAL INFORMATION FOR SPECIFIC TYPE OF RELATED PARTY TRANSACTION</b>   |  |  |
| <b>B1. Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances</b> |  |  |
| 1.  | Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.  | The party for sale and the procurement price has been fixed after taking into consideration comparable quotations/pricing and commercial information obtained from unrelated third-party suppliers for entering into transaction at an arm's length price. |
| 2.  | Basis of determination of price.   | The price has been fixed on the basis of Arm's Length Pricing.   |
| 3.  | In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the Related Party in relation to the transaction, specify the following:<br>a. Amount of trade advance<br>b. Tenure<br>c. Whether same is self-liquidating? | Not Applicable   |

Accordingly, the Board recommends the resolution as set out at Item No. 04 of the Notice in relation to the approval of Material Related Party Transaction with Bharat Gears Limited (BGL), Company within the Group, by way of an Ordinary resolution.

Except Mr. Surinder Paul Kanwar, Chairman and Managing Director, and Mr. N.V. Srinivasan, Non-Executive Independent Director of the Company, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 04 of the Notice.

#### INSPECTION OF DOCUMENTS

All resolutions passed in this regard are available for electronic inspection without fees by the members from the date of circulation of this Notice up to the date of AGM i.e. 31 July, 2026 and shall also be available at the meeting.

**By Order of the Board**



Dated: 27 May, 2026  
Place: Faridabad

**Neha Patwal**  
**Company Secretary and CFO**  
**ACS - 67358**

Details required under Section 102 of the Companies Act, 2013 in respect of the Directors proposed to be re-appointed at the ensuing Annual General Meeting (AGM) and their Brief Resume and other Information/Disclosure in compliance with the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India have been provided herein below:

| Particulars   | Item No. 02  |
|---|--|
| <b>Name of Director</b>   | <b>Mr. Naresh Kumar Verma</b>  |
| <b>DIN</b>  | 07087356   |
| <b>Brief Resume</b>   | Mr. Naresh Kumar Verma, aged 66 Years is a master in Commerce and holds a Post Graduate Diploma in Personnel Management & Industrial Relations. He is having a rich experience of 44 years. He has served in various renowned Companies like VXL India Limited, Bhartia Curtler Hammer, Daikin Shriram Air Conditioning etc. and currently holds the designation of Corporate Business Head in Bharat Gears Limited, a Company within the group. |
| <b>Category of Director</b>   | Non-Executive Non Independent Director   |
| <b>Date of Birth (Age in Years)</b>   | 08 June, 1960<br>(66)  |
| <b>Date of Appointment on the Board</b>   | 04 December, 2019  |
| <b>Qualification</b>  | Masters in Commerce, Post Graduate Diploma in Personnel Management & Industrial Relations  |
| <b>No. of years of Experience</b>   | 44 Years   |
| <b>Expertise in specific functional areas</b>                                       | Strategic Planning,<br>Ability to read Financial Statements  |
| <b>Terms and conditions of re-appointment</b>                                       | The terms and conditions are available at the website of the Company at <a href="http://www.raunaqinternational.com">www.raunaqinternational.com</a>   |
| <b>Chairmanship/Membership of Committees of the Company</b>                         | Member-Audit Committee<br>Member-Corporate Social Responsibility Committee<br>Chairman-Stakeholders' Relationship Committee<br>Member- Finance Committee   |
| <b>Directorships held in other Companies</b>  | Vibrant Reality Infra Private Limited  |
| <b>Chairmanship/Membership of Committees of other Companies</b>                     | Nil  |
| <b>Listed entities from which the Director has resigned in the past three years</b> | Nil  |
| <b>Number of Board Meetings attended during the year</b>                            | 6  |
| <b>Relationships between Directors inter-se</b>                                     | None   |
| <b>Relationships with Manager and other Key Managerial Personnel of the Company</b> | None   |
| <b>Remuneration Proposed</b>  | Nil  |
| <b>Last remuneration drawn</b>  | Nil  |
| <b>Number of Shares held in the Company as on 31 March, 2026</b>                    | 518<br>(0.01%)   |

By Order of the Board



**Neha Patwal**  
Company Secretary and CFO  
ACS - 67358

Dated: 27 May, 2026  
Place: Faridabad



RAUNAQ INTERNATIONAL LIMITED

61<sup>st</sup>

# ANNUAL REPORT

## 2025-2026





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### Disclaimer Regarding Forward-Looking Statements

We have used a few forward-looking (futuristic) statements throughout the report solely to articulate our future growth prospects and to exemplify our intended milestones. However, the actual results may vary from the forward-looking statements as the business is subject to a number of risks and uncertainties according to the market scenario. For reader's reference, we have used words like 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe and words of similar nature to signify every forward-looking statement. We do not guarantee that these statements will stand true, but we believe that these are backed up by prudent assumptions. The achievement of the result may vary due to risks, uncertainties and inaccurate assumptions. If in case, certain unforeseen risks or uncertainties dominate the market or any of the assumptions proved erroneous, then the final result may vary exponentially with respect to the anticipated, estimated or projected result. Thus, the readers should bear this in their mind.

We undertake no obligation to update any forward-looking statements publically, if there is any change in future events, there is new information, or whatsoever.

# COMPANY SYNOPSIS

## CORPORATE OVERVIEW

- Raunaq International Limited (RIL) (Formerly known as Raunaq EPC International Limited) established in 1965 is a Company under Surinder Paul Kanwar Group.
- Group Companies include Bharat Gears Limited, Clip-Lok Simpak (India) Private Limited.

## EPC BUSINESS

- **Industrial Piping systems for:**
  - Power plant piping
  - Utility Industrial piping
  - Large Dia piping
  - Ash/sludge disposal piping
  - Process piping
- **Cross country pipeline and piping systems**
- **Storage tanks and oil handling systems**
- **Ash water recirculation systems**
- **Compressed air systems**
- **Fire water systems**
- **Site fabrication and equipment erection works**

## CLIENTELE

|   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |

## OPERATIONAL HIGHLIGHTS

### PROJECTS EXECUTION AND AWARD

In terms of the execution, the Company successfully executed approx. 97% task/work associated with previous job of M/s Mahan Energen Limited for CW, ACW & Raw water piping package of 2 x 800 MW Mahan Ultra Supercritical Thermal Power Plant (Phase #2) and 70% task/work of M/s Adani Power Limited for CW, ACW & Raw water piping package of 2 x 800 MW Raigarh Ultra Supercritical Thermal Power Plant (Phase #2).

- During the Financial Year 2025-26, the Company successfully secured a work order from M/s Mahan Energen Limited for CW, ACW & Raw water piping package of 2 x 800 MW Mahan Ultra Supercritical Thermal Power Plant (Phase #3) at Village Bandhaura, District Singrauli, Madhya Pradesh amounting to ₹15.40 Crores.
- Further, during the Financial Year 2026-27, the Company secured two orders from M/s Adani Cement Limited for M/s Ambuja Cement Limited, AT & PO: Uparwahi, Taluka: Korpana, Dist. Chandrapur (Maharashtra) for Raw Water System and associated equipment amounting to ₹10.85 Crores for Supply of materials and ₹7.25 Crores for Erection.

In addition to EPC activities, the Company recorded a revenue of ₹18.39 Crores (inclusive of total revenue of ₹36.04 Crores) during the Financial Year 2025-26 from its trading business in Alloy Steel for auto components.





## Chairman's Message

Dear Shareholders,

It gives me great pleasure to present the Annual Report of Raunaq International Limited for the Financial Year 2025-26—a year that marked a significant milestone in your Company's journey. We successfully transitioned from a loss-making position to profitability while laying a stronger foundation for sustainable growth in the years ahead.

## The Macro Environment

The year under review unfolded against a challenging global economic backdrop, with world output growth moderating amid persistent geopolitical uncertainties, including the ongoing conflict in the Middle East. Despite these headwinds, India continued to remain one of the fastest-growing major economies, supported by resilient domestic demand, sustained public capital expenditure, and ongoing structural reforms.

The Government's continued focus on infrastructure development, reflected in a capital expenditure allocation of over ₹11.21 Lakhs Crore in the Union Budget 2025-26 and initiatives such as PM Gati Shakti, has created significant opportunities for infrastructure and EPC companies. Simultaneously, India's rising power demand, with peak demand expected to reach approximately 277 GW during FY 2026, continues to generate substantial long-term opportunities in the thermal power sector.

## Operational Performance

Despite industry-wide challenges arising from tighter banking norms relating to Bank Guarantees, your Company remained focused on pursuing high-value opportunities within the thermal power EPC sector.

During the year, we secured a prestigious order valued at ₹15.40 Crores from Mahan Energen Limited for the 2×800 MW Ultra Supercritical Thermal Power Plant (Phase III) project in Madhya Pradesh. This order reaffirms the confidence our customers continue to place in our engineering capabilities, project execution expertise, and commitment to quality.

Building upon this momentum, during the current financial year we have also secured two additional orders from Adani Cement Limited aggregating over ₹18 Crores for the supply of materials for raw water piping systems and associated erection works.

Alongside our EPC operations, our alloy steel trading business catering to the automotive components industry has emerged as an important growth engine. During FY 2025–26, this business generated revenue of ₹1,839.33 Lakhs, providing valuable diversification to our revenue streams and reducing dependence on the inherently cyclical EPC business. Going forward, we intend to further strengthen our presence in both trading and machining activities.

## Financial Performance

I am pleased to report that your Company's total revenue increased significantly to ₹3,689.37 Lakhs during FY 2025–26 from ₹2,206.43 Lakhs in the previous year, representing a robust growth of nearly 67%. This performance reflects the successful execution of our strategic initiatives despite a challenging financing environment for the EPC sector.

To support business expansion and increased working capital requirements, the Company availed additional borrowings during the year, resulting in the Debt-Equity Ratio increasing to 0.61 from 0.22 in the previous year. Operating Profit Margin and Net Profit Margin stood at 3.01% and 0.25%, respectively. While margins moderated due to higher operating costs associated with increased business activity and project execution, your Board believes this represents a natural phase in the Company's turnaround journey. As operations continue to scale and efficiencies improve, we remain confident of achieving healthier margins through operating leverage in the coming years.

## The Road Ahead

Having successfully restored profitability, Raunaq International Limited is now well positioned to pursue larger growth opportunities. We are actively working with our banking partners to enhance our Bank Guarantee limits, which will enable us to participate in larger EPC projects and strengthen our order pipeline.

Simultaneously, we will continue expanding our trading and machining businesses, particularly within the automotive components sector, while maintaining our unwavering focus on engineering excellence, timely execution, prudent financial management, and disciplined risk mitigation.

We remain conscious of the uncertainties that exist in the macroeconomic environment, including project execution challenges, liquidity constraints, and geopolitical developments. Nevertheless, we believe our strengthened governance framework, disciplined approach to capital allocation, and diversified business strategy position us well to create sustainable long-term value for all stakeholders.

## Acknowledgements

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders, customers, bankers, suppliers, employees, and all other stakeholders for their continued trust, confidence, and support. Your encouragement has been instrumental in helping the Company navigate challenges and emerge stronger.

Together, we look forward to building a larger, more profitable, and more resilient Raunaq International Limited while creating enduring value for all our stakeholders.

Warm regards,



**Surinder Paul Kanwar**  
*Chairman and Managing Director*

## BOARD OF DIRECTORS



**Mr. Surinder Paul Kanwar**  
Chairman & Managing Director



**Mr. Naresh Kumar Verma**  
Non-Executive Director



**Ms. Preeti Goel**  
Non-Executive  
Independent Director



**Mr. Nagar Venkatraman Srinivasan**  
Non-Executive  
Independent Director  
\*Appointed on 30 May 2025



**Mr. Virender Pal Jain**  
Non-Executive  
Independent Director  
\*Appointed on 26 December 2025

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Director

Mr. Surinder Paul Kanwar, Chairman & Managing Director

#### Non-Executive Director

Mr. Naresh Kumar Verma

#### Independent Directors

Ms. Preeti Goel

Mr. Nagar Venkatraman Srinivasan

\*Appointed on 30 May 2025

Mr. Virender Pal Jain

\*Appointed on 26 December 2025

Dr. Sanjeev Kumar

\*Tenure completion on 29 July 2025

Mr. Rajiv Chandra Rastogi

\*Resigned on 05 October 2025

### AUDIT COMMITTEE

Mr. Nagar Venkatraman Srinivasan

Ms. Preeti Goel

Mr. Naresh Kumar Verma

Mr. Virender Pal Jain

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Naresh Kumar Verma

Mr. Surinder Paul Kanwar

Mr. Nagar Venkatraman Srinivasan

### NOMINATION & REMUNERATION COMMITTEE

Mr. Nagar Venkatraman Srinivasan

Mr. Surinder Paul Kanwar

Ms. Preeti Goel

Mr. Virender Pal Jain

### FINANCE COMMITTEE

Mr. Nagar Venkatraman Srinivasan

Mr. Surinder Paul Kanwar

Mr. Naresh Kumar Verma

Mr. Virender Pal Jain

### SHARE ISSUE COMMITTEE

Mr. Nagar Venkatraman Srinivasan

Mr. Surinder Paul Kanwar

Mr. Virender Pal Jain

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Surinder Paul Kanwar

Mr. Naresh Kumar Verma

Mr. Virender Pal Jain

### AUDITORS

M/s B.R. Maheswari & Co. LLP

### COMPANY SECRETARY & CFO

Ms. Neha Patwal

### BANKERS

Punjab National Bank

State Bank of India

IndusInd Bank Ltd.

### REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

Noble Heights, 1<sup>st</sup> Floor, Plot No. NH-2,

C-1 Block LSC, Near Savitri Market,

Janakpuri, New Delhi-110 058

Ph: 011-41410592-94, 49411000

Fax: 011-41410591

E-mail: [investor.helpdesk@in.mpms.mufig.com](mailto:investor.helpdesk@in.mpms.mufig.com)

### REGISTERED OFFICE

20 K.M. Mathura Road, P. O. Amar Nagar,

Faridabad - 121 003 (Haryana)

### OTHER OFFICES

1009, Surya Kiran Building,

19, Kasturba Gandhi Marg,

New Delhi - 110 001



**In FY15, the Company's Board of Directors approved the Corporate Social Responsibility (CSR) policy on the recommendation of the CSR committee in terms of provisions of Section 135 of the Companies Act, 2013. The said policy is available on the website of the Company i.e. [www.raunaqinternational.com](http://www.raunaqinternational.com/pdf/corporate_social_responsibility_CSR_policy.pdf) under the link: [http://www.raunaqinternational.com/pdf/corporate\\_social\\_responsibility\\_CSR\\_policy.pdf](http://www.raunaqinternational.com/pdf/corporate_social_responsibility_CSR_policy.pdf). The broader activities proposed to be undertaken by the Company are incorporated under the CSR policy in line with the activities prescribed under the Schedule VII of the Companies Act, 2013. These include:**

- ☀ Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation (including contribution to the Swachh Bharat Kosh set-up by the Central Government for promotion of sanitation) and making available safe drinking water.
  - ☀ Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
  - ☀ Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
  - ☀ Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water (including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga).
  - ☀ Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art and setting up of public libraries; promotion and development of traditional arts and handicrafts.
  - ☀ Measures for the benefit of armed forces veterans, war widows and their dependents.
  - ☀ Training to promote rural sports, nationally recognized sports, Paralympic and Olympic sports.
  - ☀ Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
  - ☀ Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
  - ☀ Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)
  - ☀ Rural Development projects.
  - ☀ Slum area development.
  - ☀ Disaster management, including relief, rehabilitation and reconstruction activities.
- Gross Amount required to be spent by the Company during the Financial Year 2025-26 is Nil.
- Nevertheless, the Company continued contributing to the lives of all its stakeholders in many different ways. This forms an integral part of the activities as enumerated in the CSR policy of the Company which it adopted after the enactment of the Companies Act, 2013.

## MANAGEMENT DISCUSSION AND ANALYSIS

### ECONOMIC REVIEW

#### Global Economy

After withstanding higher trade barriers and elevated uncertainty last year, global activity now faces a major test from the outbreak of war in the Middle East. Assuming that the conflict remains limited in duration and scope, global growth is projected to slow to 3.1 percent in 2026 and 3.2 percent in 2027. Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging market and developing economies.

Downside risks dominate the outlook. A longer or broader conflict, worsening geopolitical fragmentation, a reassessment of expectations surrounding artificial-intelligence-driven productivity, or renewed trade tensions could significantly weaken growth and destabilize financial markets. Elevated public debt and eroding institutional credibility further heighten vulnerabilities. At the same time, activity could be lifted if productivity gains from AI materialize more rapidly or trade tensions ease on a sustained basis.

Fostering adaptability, maintaining credible policy frameworks, and reinforcing international cooperation are essential to navigating the current shock while preparing for future disruptions in an increasingly uncertain global environment. The scaling up of defense spending prompted by a rise in geopolitical tensions could boost economic activity in the short term but also bring about inflationary pressures, weaken fiscal and external sustainability, and risk crowding out social spending, which could in turn ignite discontent and social unrest.

#### Global Economic Growth (in %)

| Output   | 2025 | 2026P | 2027P |
|--|------|-------|-------|
| World output                                     | 3.40 | 3.10  | 3.20  |
| Advanced Economies                               | 1.90 | 1.80  | 1.70  |
| Emerging Market and Developing Economies (EMDEs) | 4.40 | 3.90  | 4.20  |

*P = Projections*

**Source:** <https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

#### Indian Economy

The Asian Development Bank (ADB) projects India's gross domestic product growth to ease to 6.9% in fiscal year 2026

(FY 2026, ending 31 March 2027)—from 7.6% in FY 2025—before accelerating to 7.3% in FY 2027.

The forecasts are informed by assumptions finalized on 10 March under exceptionally high uncertainty envisaging an early stabilization scenario for the conflict in the Middle East. Evidence since then points to a higher likelihood of more persistent disruptions.

The moderation in growth in FY 2026 is due mainly to heightened global uncertainty, due to the Middle East conflict, higher energy prices, and volatile trade and financial conditions. These external pressures are likely to weigh on exports, inflation, and capital flows in the near term. Growth is expected to pick up in FY 2027, supported by strong domestic demand, continued public investment, and an improving external environment.

A senior official of ADB said “Despite external challenges, India’s growth outlook remains resilient, aided by supportive fiscal and monetary policies and regulatory reforms aimed at enhancing labor flexibility and integration with global value chains. Over the medium term, investments in clean energy, power sector reforms, and measures to boost manufacturing competitiveness and attract investment will sustain growth.”

Domestic demand will remain the main driver of growth during FY 2026 and FY 2027. Private consumption is likely to remain strong in FY 2026, supported by rising real incomes, steady rural demand, and easing monetary conditions, although the waning impact of earlier tax cuts and increasing inflation could moderate its pace. It is expected to strengthen in FY 2027, aided by an expected once-in-a-decade revision to government salaries and pensions.

Investment is projected to remain robust. Central government capital expenditure is budgeted to rise by 11.5% in FY 2026, reinforcing India’s investment-led growth strategy. Supportive monetary policy, regulatory reforms, improved logistics, and healthier corporate and banking sector balance sheets are expected to foster private investment momentum.

Inflation is projected to rise to 4.5% in FY 2026, reflecting higher food and energy prices, before moderating to 4.0% in FY 2027 as supply conditions improve. The current account deficit is expected to widen in FY 2026 due to higher imports, particularly crude oil, before narrowing in FY 2027, due to an expected normalization of global energy markets and strengthened exports reflecting recent trade agreements with key partners, including the European Union, the United States, and New Zealand.

On the supply side, manufacturing and services growth is expected to remain strong. Manufacturing will benefit from

recent trade agreements as well as key support measures outlined in the budget for semiconductors, electronic components, and rare earth. Services will also continue to be supported by the expansion of global capability centers and robust demand for high-value business services.

Source: <https://www.adb.org/news/adb-projects-india-gdp-moderate-6-9-percent-fy2026-rising-7-3-percent-fy2027>

## INDUSTRY OVERVIEW

### Infrastructure Sector

#### Introduction

Infrastructure is a key enabler in helping India become a US\$ 26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

Infrastructure support to the nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation.

While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

#### Robust Demand

- India intends to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion.
- Cement demand in India is projected to remain robust in the coming years, with a compound annual growth rate (CAGR) of 7-8% over FY25-27, according to a report by JM Financial.
- Indian REITs deliver 6-7.5% yields, have reached Rs. 1,54,242 crore (US\$ 18 billion) market as of August 2025 and are projected to surpass Rs. 2,14,225 crore (US\$ 25 billion) by 2029 with expansion into retail, logistics and new-age assets.

#### Attractive Opportunities

- Infrastructure development boosts transport efficiency, demand, and commercial opportunities.
- In March 2024, Prime Minister Mr. Narendra Modi inaugurated connectivity projects worth US\$ 1.8 billion in Kolkata.
- In the Union Budget 2025-26, Union Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman announced plans to connect 120 new airports in 10 years, targeting four crore additional passengers.
- Morgan Stanley projects India's infrastructure investment to rise from 5.3% of GDP in FY24 to 6.5% by FY29.
- In January 2025, the government approved 56 Watershed Development Projects in 10 high-performing states with a budget of Rs. 700 crore (US\$ 80.9 million)

#### Policy Support

- Union Budget 2025-26 includes continuation of a 50-year interest-free loan for states' capital expenditure, with an enhanced outlay of Rs. 1.5 lakh crore (US\$ 17.30 billion).
- In line with PM Gati-Shakti National Master Plan, eight key infrastructure projects have been shortlisted: seven by the Ministry of Railways and one by the Ministry of Road Transport and Highways to improve efficiency in challenging terrains.

- Private sector access to relevant data and maps from the PM Gati Shakti portal will be provided for better project planning.
- Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) aims to modernize infrastructure and supply chains in the food processing sector.
- PMKSY focuses on reducing agricultural wastage, increasing processing levels, improving farmers' income, and generating rural employment.

## Increasing Investments

- In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore (US\$ 128.64 billion), which would be 3.1% of GDP.
- According to CRISIL's Infrastructure yearbook 2023, India will spend nearly Rs. 143 lakh crore (US\$ 1,727.05 billion) on infrastructure in seven fiscals through 2030, more than twice the near Rs. 67 lakh crore (US\$ 912.81 billion) spent in the previous seven years.
- As of October 14, 2025, London-based infrastructure investor Actis said India is one of the most attractive infrastructure markets globally and plans to explore ways to double its existing Rs. 17,500 crore (US\$ 2 billion) investment in energy, roads, transportation and digital infrastructure over the next three to four years.

## The Road Ahead

With a 37% increase in the current fiscal year, capital expenditures (CAPEX) are on the rise, which bolsters ongoing infrastructure development and fits with 2027 goals for India's economic growth to become a US\$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure.

India, it is estimated, needs to invest US\$ 840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population. This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports, and airports.

As a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth. Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology enabled services and banking financial services and insurance focused organizations are increasingly decentralizing their operations to adapt to the new normal.

Civil Aviation Ministry's "Vision 2040" report states that there will be 190-200 functioning airports in India by 2040. Delhi and Mumbai will have three international airports each, while top 31 Indian cities will have two operational airports each.

220 destinations (airports/heliports/water aerodromes) under UDAN are targeted to be completed by 2026 with 1000 routes to provide air connectivity to unconnected destinations in India.

India's Infrastructure forms an integral part of the country's economic ecosystem. There has been a significant shift in the industry that is leading to the development of world-class facilities across the country in the areas of roads, waterways, railways, airports, and ports, among others. The country-wide smart cities programmes have proven to be industry game-changers. Given its critical role in the growth of the nation, the infrastructure sector has experienced a tremendous boom because of India's necessity and desire for rapid development. The expansion has been aided by urbanisation and an increase in foreign investment in the sector.

The infrastructure sector has become the biggest focus area for the Government of India. India's GDP is expected to grow exponentially over the next three fiscal years, with one of the quickest rates among major, developing economies, according to S&P Global Ratings. India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for development of Northeast to undertake strategic infrastructure projects for the region.

India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it.

Source: <https://www.ibef.org/industry/infrastructure-sector-india>

## POWER SECTOR

### Introduction

Power is one of the most critical components of infrastructure, playing a central role in economic

growth and social development. For India, building and maintaining adequate power infrastructure has been vital to sustaining high growth and improving quality of life. Guided by the principle of universal access to affordable and sustainable electricity, the Ministry of Power has transformed the sector in recent years by creating a single national grid, strengthening distribution networks, and achieving near-universal household electrification.

India's power sector is among the most diversified in the world, drawing from conventional sources such as coal, lignite, natural gas, oil, hydro, and nuclear power, as well as non-conventional sources including wind, solar, and biomass. Rapidly rising electricity demand continues to drive capacity expansion, making large-scale additions to generation capacity essential for the future.

India ranks fourth globally in renewable energy installed capacity, fourth in wind power, and third in solar power as of 2025. It is also the only G20 nation on track to meet its Paris Agreement targets. The country's wind energy sector, in particular, is advancing steadily toward the ambitious goal of 100 GW by 2030, according to the Indian Wind Turbine Manufacturers Association (IWTMA).

Electricity demand has been rising sharply. In FY 25, India consumed 1,694 billion units of power, 33% higher than FY 21, representing a five-year CAGR of 7.4%. Peak power demand is expected to reach 277 GW in FY 26, and overall energy demand is projected to grow at 6-6.5% annually over the next five years, underscoring the scale of opportunities and challenges for the sector.

## Growing Demand

- India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 505 GW as of October 2025.
- Growing population along with increasing electrification and per-capita usage will provide further impetus. Power consumption in India in FY23 logged a 9.5% growth to 1,503.65 Billion Units (BU).
- The all-India peak power demand in FY 26 is expected to be 277 GW. In FY 25, India consumed 1,694 billion units of electricity, an increase of 33% over FY 21, translating into a 5-year CAGR of 7.4%.
- India's energy demand is expected to grow in the range of 6-6.5% over the next five years, ratings agency ICRA.
- India added a record 20.1 GW of renewable energy capacity in April-August FY 26, a 123% increase YoY.

## Attractive Opportunities

- According to a report by Motilal Oswal, the Indian power sector presents an investment opportunity worth Rs. 40,00,000 crore (US\$ 461.95 billion) over the next decade, driven by rising demand, infrastructure upgrades, and the transition to clean energy.
- Renewable energy and transmission infrastructure offer attractive prospects, such as Power Grid's Rs. 2,00,000 crore (US\$ 23.10 billion) Capital Expenditure (capex) opportunity.
- India's wind energy sector is making significant strides towards achieving the ambitious target of 100 GW of production by 2030, according to the Indian Wind Turbine Manufacturers Association (IWTMA).
- India's Nuclear Energy Mission sets a target of achieving 100 GW of nuclear power capacity by 2047.

## Policy Support

India has unveiled a comprehensive plan worth Rs. 9.15 lakh crore (US\$ 109.50 billion) to enhance its power infrastructure and meet a projected demand of 458 GW by 2032. This initiative, led by the Ministry of Power under Prime Minister Narendra Modi, aims to strengthen the national power grid and boost energy security.

## Higher Investments

- The nation plans to invest Rs. 9,15,920 crore (US\$ 107 billion) by 2032 to develop additional transmission lines, supporting its goal to nearly triple its clean power capacity.
- India's power sector is expected to attract investment worth Rs. 17 lakh crore (US\$ 205.31 billion) in next five to seven years.
- India's energy storage sector is poised to attract an investment of Rs. 4,79,000 crore (US\$ 56.07 billion) by 2032, as per the India Energy Storage Alliance (IESA).
- India's thermal power sector is set to attract Rs. 2,30,000 crore (US\$ 26.71 billion) in investments by 2027-28, with private players contributing around one-third, supporting the addition of 80 GW capacity by 2031-32 and ensuring stable base load energy alongside renewable growth.

## The Road Ahead

The Indian power sector is poised for a major transformation in the current decade (2020-29), shaped by rising demand, a changing energy mix, and evolving market operations. The country's vision is to provide reliable electricity access to all

while accelerating the clean energy transition by reducing dependence on fossil fuels and expanding renewable energy adoption.

Strong demand fundamentals, supportive policies, and increasing government focus on infrastructure are expected to drive future investments. According to the Central Electricity Authority (CEA), India's power requirement is projected to reach 817 GW by 2030. By 2029-30, the share of renewable energy in power generation is expected to rise sharply from 18% to 44%, while thermal energy's share is likely to decline from 78% to 52%. In line with this vision, the government has set a target of installing 500 GW of renewable energy capacity by 2030, positioning India as a global leader in clean energy.

Source: <https://www.ibef.org/industry/power-sector-india>

## COMPANY REVIEW

### Business Performance and Outlook

During the Financial Year 2025–26, the Company witnessed a significant turnaround in its financial performance. Total revenue increased sharply from ₹2206.43 Lakhs in the previous year to ₹3689.37 Lakhs in FY 2025–26, reflecting the successful execution of strategic initiatives and operational focus.

Despite facing constraints in obtaining Bank Guarantees due to tightened norms in the banking sector particularly affecting the EPC industry the Company continued to actively pursue select, high-value tenders. As a result, the Company was awarded a prestigious work order by Mahan Emergen Limited for the 2x800 MW Ultra Supercritical Thermal Power Plant (Phase-III) project, located at Village Bandhaura, PO: Karsualal, Tehsil: Mada, Dist.: Singrauli, Madhya Pradesh . This contract, valued at ₹15.40 Crores, was secured during the year under review.

Further reinforcing its market presence, the Company has also secured two orders in the current Financial Year 2026–27 from Adani Cement Limited AT & PO: Uparwahi, Taluka: Korpana Chandrapen, Maharashtra, amounting to ₹1085.00 Lakhs for supply of materials for raw water piping and ₹725.00 Lakhs for erection works.

In addition to EPC activities, the Company recorded a revenue of ₹1839.33 Lakhs (inclusive of the total revenue) from its trading operations in alloy steel for auto components. This segment has demonstrated promising growth potential and is expected to contribute meaningfully alongside the EPC business in the coming years.

With this improved financial and operational performance, the Company is optimistic about obtaining the necessary banking facilities, which will further enhance its ability to

bid for additional EPC contracts and strengthen working capital for its trading operations. The management remains confident that the Company will continue to improve its performance and achieve progressive growth in both revenue and profitability across its core business segments.

### Significant Changes in Key Financial Ratios during the Financial Year 2025-26

| PARTICULARS              | 2025-26 | 2024-25 | % Change in Ratios | Remarks   |
|--------------------------|---------|---------|--------------------|---|
| Debtor Turnover Ratio    | 2.86    | 3.22    | -11%               |   |
| Inventory Turnover Ratio | 16.63   | 14.95   | 11%                |   |
| Current Ratio            | 1.09    | 1.30    | -16%               |   |
| Debt Equity Ratio        | 0.61    | 0.22    | 178%               | During the year, the Company has availed additional loans   |
| Operating Profit Margin  | 3.01    | 14.88   | -79.77             | Increase of operating expenses                              |
| Net Profit/Loss Margin   | 0.25%   | 5.69%   | -96%               | The Ratio drop is due to decrease in profit during the year |

### OUTLOOK:

Going forward, having successfully transitioned from a loss-making to a profit-generating entity, the Company is now strategically positioned to pursue new EPC tenders. The Company plans to leverage its extensive industry experience while actively exploring opportunities to enhance bank guarantee limits, supported by its improved financial credentials. The Company also seeks to explore opportunities within the trading and machining sectors, particularly in the auto component industry. Our commitment lies in timely project execution, fueled by top-notch engineering capabilities. We are equally dedicated to advancing our trading and machining activities alongside our EPC projects, all within the confines of our available banking facilities.

### Risk and Concerns

Some of the possible key risks for the Company are given below with corresponding mitigation measures.

#### Macroeconomic risk:

A downturn in the macroeconomic scenario along with unfavorable regulatory policies can negatively impact on business.

**Mitigation:** The Company not only applying for new jobs in thermal power cautiously and obtaining EPC contracts but also doing a sizeable growth in the steel trading.

### Competition risk:

The increasing competition within the EPC space may coerce the Company to tender at lower prices leading to compressed margins.

**Mitigation:** The Company's focus on quality, timely delivery, projects brand value and successful track record give a competitive edge over others. Further, its vast experience, technology investments and competent work force enable to manage the project costs allowing it to provide customers the most competitive rates.

### Project execution risk:

Inability of the Company to effectively manage projects may lead to cost/time overruns and reputation loss.

**Mitigation:** The Company has arranged adequate modern equipments and experienced manpower which leads to high productivity at project sites.

### Liquidity risk:

Inability of the Company to recover payments in time may hamper its working capital which in turn may impact funding of other on-going projects. Further banks/Financial Institutions adopts strict guidelines to extend credit limits to the Companies in EPC and Power Business due to the prolong downturn in the sector for quiet sometime.

**Mitigation:** The Company conducts a judicious risk-return evaluation of each project and rigorous follow up for the outstanding balances over 180 days. The Company with improved performance both in EPC contracts and auto components trading business the Company is confident of the Bankers support with extended credit facilities.

### Fraud risk:

RIL cannot eliminate fraud entirely however, the Company is trying to prevent some things from happening to lessen the financial impact to it.

**Mitigation:** We have put in place and strengthen anti-fraud measures. The Company has adopted following measures to tranquillize the risk:

- Carry out fraud risk assessment including results from past reviews and audits.
- Improve controls.
- An effective governance structure including appropriate lines of authority and Board oversight.

- Independent check on performance and compliance.
- Segregation of duties so that no employee has control over whole process.

### Legal risk:

The traditional mechanisms for project risk allocation that are available in other countries are not suitable in India due to differences in legal systems. Moreover we strive upon to develop a compliance structure which can be carefully studied and processed.

**Mitigation:** The management has a team of advisors for deep study of contractual terms and access the risk associated with it and make out strategies accordingly and provide legal proactive support and contingency planning.

### Information risk:

Information risk is the probability that the information circulated by the company can be leaked or destroyed. This may affect the company's ongoing and upcoming operations.

**Mitigation:** The information risk mitigation process developed by our company includes:

- Establishing information risk management practices that will help to make the organization successful.
- Regular re-evaluation of the nature and extent of the risks to which the organization is exposed, plus periodic adjustment to ensure that the company continues to steer the line between allowing risks to grow out of hand and constraining operational effectiveness.

### Natural calamity/crisis risks:

Natural calamities or any global/national crises such as a pandemic, cyclones, major earthquakes, political upheavals, wars, etc. would not only disrupt the Company's operations at various sites.

**Mitigation:** The Company's focus in such scenarios is to do everything to first ensure business survival and protection of life and limbs of its stakeholder community. It would then focus on adopting strategies to revive business fortunes under the new circumstances. Some of the survival strategies that RIL has adopted in the past during such a crisis include deferring capex, liquidity management and cutting costs.

### Internal Control Systems and their Adequacy

Every successful Company needs to have certain controls in place for function effectively. Raunaq as well has sufficient

internal controls in accordance with the nature and magnanimity of its business. These have been designed to ensure that:

- Assets of the Company are acquired in an economical manner and safeguards are in place for their upkeep and to ensure their protection against any damage or destruction.
- Controls relating to the financial and operational aspects of the business remain in place and are working satisfactorily to detect exceptions and raise alerts.
- The Company enforces stringent compliance with all applicable laws and internal policies.

The internal auditor of the Company regularly carry out reviews of the internal control system to detect deviations. The report of the internal auditor is submitted to the management on a quarterly basis and is helpful in

the prevention and detection of fraud and to report any discrepancies in the day-to-day activities of the Company. Further, internal control systems are periodically review by the Audit Committee and are kept updated and consistent with the requirements of the organization.

## **Cautionary Statement**

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the infrastructure sector, significant changes in India's political and economic environment, exchange rate fluctuations, tax laws, litigation, labour relations, and interest costs.

## BOARD'S REPORT

(SECTION 134 OF THE COMPANIES ACT, 2013)

### To The Members

#### Raunaq International Limited

Your Directors have pleasure in presenting the 61<sup>st</sup> Annual Report of your Company together with the Audited Financial Statements and the Auditors' Report thereon for the Year ended 31 March, 2026.

### FINANCIAL RESULTS

The highlights of Financial Results of your Company are as follows:

(₹/Lakhs)

| FINANCIAL RESULTS  |                              |                              |
|--|------------------------------|------------------------------|
| Particulars  | Year ended<br>31 March, 2026 | Year ended<br>31 March, 2025 |
| Revenue from Operations and other income                                   | 3689.37                      | 2206.43                      |
| Profit before Finance Cost and Depreciation                                | 63.30                        | 110.18                       |
| Finance Cost   | 36.95                        | 6.79                         |
| Depreciation   | 4.57                         | 3.56                         |
| Profit Before Tax  | 21.78                        | 99.83                        |
| Less: Tax Expense  | 12.63                        | (22.11)                      |
| <b>Profit for the Year</b>   | <b>9.15</b>                  | <b>121.94</b>                |
| <b>Other Comprehensive Income</b>  |                              |                              |
| <b>Items that will not be reclassified to Profit and Loss (net of tax)</b> | <b>3.28</b>                  | <b>(0.52)</b>                |
| <b>Total Comprehensive Income for the year</b>                             | <b>12.43</b>                 | <b>121.42</b>                |

(Rs./Lakhs)

| Surplus in Statement of Profit and Loss |                              |                              |
|---|------------------------------|------------------------------|
|   | Year ended<br>31 March, 2026 | Year ended<br>31 March, 2025 |
| Opening balance                         | (1248.92)                    | (1370.34)                    |
| Add: Profit for the year                | 12.43                        | 121.42                       |
| Less:                                   |                              |                              |
| Proposed Dividend-Equity                | -                            | -                            |
| Tax on distributed profits              | -                            | -                            |
| Transferred to General Reserve          | -                            | -                            |
| <b>Closing Balance</b>                  | <b>(1236.49)</b>             | <b>(1248.92)</b>             |

### Dividend

During the Financial Year 2025-26, the Company has earned a profit ₹9.15 Lakhs. But, in order to conserve the resources for the future contingencies, your directors have not recommended any dividend on Equity Shares of the Company for the year ended 31 March, 2026.

### Business Operations

During the year under review, the Company witnessed a significant upturn in its total revenue, increasing from ₹2206.43 Lakhs in the Financial Year 2024-25 to ₹3689.37 Lakhs in Financial Year 2025-26. This growth was achieved even as the Company navigated a difficult financial environment for the EPC sector. Operating and net profit margins moderated to 3.01% and 0.25% respectively from the last year, largely on account of higher operating expenses associated with scaling up execution.

Despite challenges in securing Bank Guarantees due to stringent banking norms impacting the EPC industry, the Company actively participated in select tenders. As a result of these efforts, the Company successfully secured a prestigious work order from Mahan Energen Limited for the '2x800 MW Ultra Supercritical Thermal Power Plant (Phase-III)' project, located at Village Bandhaura, PO: Karsualal, Tehsil: Mada, District: Singrauli, Madhya Pradesh. This contract, valued at ₹1540.00 Lakhs, was secured during the year under review.

Further reinforcing its market presence, the Company has also secured two orders in the current Financial Year 2026-27 from Adani Cement Limited, AT & PO: Uparwahi, Taluka: Korpana Chandrapen, Maharashtra, amounting to ₹1085.00 Lakhs for supply of materials for raw water piping and ₹725.00 Lakhs for erection works.

Due to unavailability of banking facilities, the Company was unable to bid for more new jobs during the period under review. Further, the Company has continued its trading activities alongside EPC projects during the year to sustain a level of revenues and profitability of the Company.

In addition to EPC activities, the Company recorded a revenue of ₹1839.33 Lakhs (inclusive of the total revenue) from its trading operations in alloy steel for auto components. This segment has demonstrated promising growth potential and is expected to contribute meaningfully alongside the EPC business in the coming years.

## Future Outlook

Having successfully transitioned from a loss-making to a profit-generating entity, the Company is now strategically positioned to pursue new EPC tenders. The Company plans to leverage its extensive industry experience while actively exploring opportunities to enhance bank guarantee limits, supported by its improved financial credentials. The Company also seeks to explore opportunities within the trading sector, particularly in the auto component industry. Our commitment lies in timely project execution, fueled by top-notch engineering capabilities. We are equally dedicated to advancing our trading activities alongside our EPC projects, all within the confines of our available banking facilities.

## Indian Accounting Standards (“Ind AS”)

The financial statements for the year ended 31 March, 2026 have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as required under the provisions of Section 133 of the Companies Act, 2013 read with rules made there under, as amended.

## Management Discussion and Analysis

A detailed analysis of the Company’s operations in terms of performance in markets, business outlook, risk and concerns forms part of the Management Discussion and Analysis, a separate section of this report.

## Directors’ Responsibility Statement

Pursuant to Section 134(3)(c) read with 134(5) of the Companies Act, 2013, your Directors confirm that:-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March, 2026 and of the Profit and Loss of the Company for the period ended on that date;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company

and for preventing and detecting fraud and other irregularities;

- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## Related Party Contracts and Arrangements

The contracts or arrangements of the Company with related parties during the period under review referred to in Section 188(1) of the Companies Act, 2013 were in ordinary course of business and on arm’s length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the related party transaction policy of the Company. Thus, there are no transactions which are required to be reported in the prescribed Form AOC-2 of the Companies (Accounts) Rules, 2014.

Further, during the Financial Year 2025-26, there were no materially significant related party transactions entered into by your Company with the Promoters, Directors, Key Managerial Personnel or other designated persons, which might have potential conflict with the interest of the Company at large.

As all the related party transactions are at arm’s length price and in the ordinary course of business, the same are placed before the Audit Committee for their review. There was no related party transaction which requires approval of the Board. During the Financial Year under review, the Audit Committee has reviewed all the ongoing multi-year contracts/long term contracts of the Company with its related parties in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulations”). Related party transactions were disclosed to the Board on regular basis as per Ind AS-24. Details of related party transactions as per Ind AS-24 may be referred to in the Notes forming part of the Financial Statements.

The policy on Related Party Transactions as approved by the Board in terms of provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the website of the Company i.e. [www.raunaqinternational.com](http://www.raunaqinternational.com) under the link [https://www.raunaqinternational.com/pdf/related\\_party\\_transactions\\_policy.pdf](https://www.raunaqinternational.com/pdf/related_party_transactions_policy.pdf)

## Particulars of Loans, Guarantees or Investment

Details of Loans or guarantee given or security provided in terms of the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 have been adequately disclosed in the financial statements.

## Directors

During the period under review, the members of the Company, at their Annual General Meeting held on 27 August, 2025 approved the:

- Re-appointment of Mr. Naresh Kumar Verma as a Non-Executive Director of the Company liable to retire by rotation in terms of the provisions of Section 152 of the Companies Act, 2013 up to the conclusion of the 61<sup>st</sup> AGM of the Company in the Calendar year 2026;
- Appointment of Mr. Nagar Venkatraman Srinivasan as a Non-Executive Independent Director of the Company for a period of 5 (Five) years from the aforesaid Annual General Meeting (AGM) i.e. 27 August, 2025 in terms of the provisions of Section 149 of the Companies Act, 2013.

In terms of the applicable provisions of the Companies Act, 2013 and the Regulations, in read with Regulation 17 of the Regulations as amended, the age of Mr. Nagar Venkatraman Srinivasan being more than seventy five years at the commencement of his tenure.

During the Financial Year 2025-26, Dr. Sanjeev Kumar ceased to be a Non-Executive Independent Director of the Company with effect from 29 July, 2025, due to completion of his tenure in accordance with the provisions of the Companies Act, 2013 and the Regulations.

Further, Mr. Rajiv Chandra Rastogi ceased to be Director of the Company with effect from 05 October, 2025 due to his resignation.

The Board expresses its deep appreciation and gratitude towards the contribution of Dr. Sanjeev Kumar and Mr. Rajiv Chandra Rastogi towards smooth working of the Company during their tenure.

The Board of Directors of the Company in its meeting held on 13 November, 2025 recommended the appointment of Mr. Virender Pal Jain as a Non-Executive Independent Director of the Company for a period of 5 (Five) years w.e.f. the date of approval by the members by way of Special resolution passed through Postal Ballot pursuant to the recommendation of the Nomination and Remuneration Committee of the Company in its meeting held on even date.

Subsequently, in terms of the provisions of Regulation 17 of the Regulations, pursuant to the recommendation of the Nomination and Remuneration Committee and further recommendation of the Board of Directors of the

Company on 13 November, 2025, Mr. Virender Pal Jain had been appointed as Non-Executive Independent Director of the Company for a period of 5 (Five) years by the members of the Company vide a special resolution passed through Postal Ballot dated 26 December, 2025, effective date of appointment being 26 December, 2025 i.e. the last date of receipt of consent from the members through Postal Ballot in terms of the Secretarial Standards issued by the Institute of Company Secretaries of India.

The Company had received notice under Section 160 of the Companies Act, 2013 from the member of the Company proposed the candidature of Mr. Virender Pal Jain for the office of Non-Executive Independent Director.

In terms of the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association (AOA) of the Company, Mr. Naresh Kumar Verma, Non-Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and has offered himself for re-appointment.

Therefore, in terms of the provisions of Section 152 of the Companies Act, 2013, it has been proposed to re-appoint Mr. Naresh Kumar Verma as a Non-Executive Director liable to retire by rotation at the ensuing Annual General Meeting (AGM) of the Company.

## Board's Opinion Regarding Integrity, Expertise and Experience (Including the proficiency) of the Independent Directors appointed/re-appointed during the year

The Board is of the opinion that the Independent Directors appointed/re-appointed during the year under review are person(s) of integrity and possess core skills/expertise/competencies (including the proficiency) as identified by the Board of Directors as required in the context of Company's business(es) and sector(s) for Company to function effectively.

## Number of Meetings of the Board

During the Financial Year 2025-26, 6 (Six) Board Meetings were held on the following dates. The gap between any two meetings was not more than one hundred twenty days as mandated under the provisions of Section 173 of the Companies Act, 2013 and Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

- 30 May, 2025;
- 04 August, 2025;
- 13 November, 2025;
- 28 November, 2025;
- 23 January, 2026; and
- 12 February, 2026.

## Independent Directors

In terms of the provisions of Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Independent Directors of the Company have furnished a declaration to the Company at the meeting of the Board of Directors held on 27 May, 2026 stating that they fulfill the criteria of Independent Director as prescribed under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are not being disqualified to act as an Independent Director. Further, they have declared that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In the opinion of the Board, all the Independent Directors fulfill the conditions specified in the Companies Act, 2013 read with the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

In terms of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had adopted a familiarization programme for the Independent Directors to familiarize them with working of the Company, nature of the industry in which the Company operates, business model of the Company, their roles, rights, responsibilities, and other relevant details. During the Financial Year 2025-26, however the Company was not required to comply with the provisions of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the familiarization programme for the Directors has been conducted voluntarily. The details of familiarization programme during the Financial Year 2025-26 are available on the official website of the Company i.e. [www.raunaqinternational.com](http://www.raunaqinternational.com) under the link: <https://www.raunaqinternational.com/pdf/details-of-familiarization-programme-for-independent-directors-FY-25-26.pdf>

## Policy on Appointment and Remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel

In terms of the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Nomination and Remuneration Committee ('NRC') has formulated a policy relating to appointment and determination of the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel which has been adopted by the Board of Directors of the Company. The NRC has also developed the criteria for determining the qualifications, competencies, positive

attributes and independence of Directors and for making payments to the Executive/Non-Executive and Independent Directors of the Company.

Your Directors affirm that the remuneration paid to the Directors, Key Managerial Personnel, Senior Management and other employees is as per the Nomination and Remuneration Policy of your Company.

The salient features of the Nomination and Remuneration Policy are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director.
  - For every appointment of an Independent Director, the Nomination and Remuneration Committee evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - a. use the services of an external agencies, if required;
    - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - c. consider the time commitments of the candidates.
- Identification of persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in the Nomination and Remuneration policy.
- Recommendation to the Board for appointment and removal of Director, KMP and Senior Management Personnel.
- Formulation of the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Formulation of the criteria for devising a policy on diversity of Board of Directors.
- Deciding that whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Recommendation to the Board, all remuneration, in whatever form, payable to senior management.

The said policy is available on the official website of the Company i.e. [www.raunaqinternational.com](http://www.raunaqinternational.com) under the link: <https://www.raunaqinternational.com/pdf/nomination--and-remuneration-policy.pdf>

## Evaluation Process

The Nomination and Remuneration Committee has established a framework for the evaluation process of performance of the Board, its Committees and Individual Directors and the same was adopted by the Board.

During the year under review, the Board of Directors at its meeting held on 12 February, 2026 have carried out the evaluation of the performance of Independent Directors and their independence criteria and the Independent Directors in their meeting held on even date have evaluated the performance of the Chairman and Non-Independent Directors and the Board as a whole and also assessed the quality, quantity and timeliness of flow of information between the Board and Company management.

## Key Managerial Personnel

The following Directors/Officials of the Company have been designated as Key Managerial Personnel (KMP) of the Company by the Board of Directors in terms of the provisions of Section 203 of the Companies Act, 2013 and the Regulations:

- |                             |                                |
|-----------------------------|--------------------------------|
| 1. Mr. Surinder Paul Kanwar | Chairman and Managing Director |
| 2. Ms. Neha Patwal          | Company Secretary and CFO      |

There is no change in Key Managerial Personnel (KMP) of the Company during the Financial Year ended 31 March, 2026.

## Disclosure under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Disclosures pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed as **Annexure -“A”** to this report.

## Particulars of Employees

Information regarding employees in accordance with the provisions of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 containing particulars of top ten employees in terms of the remuneration drawn and employees drawing remuneration in excess of the limits set out in Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are provided as part of the Board' Report. However, in terms of provisions of Section 136 of the Companies Act, 2013, the Annual Report is being sent to all the members of the Company and others entitled thereto, excluding the

said statement. Any member interested in obtaining such particulars may write at [secretarial@raunaqintl.com](mailto:secretarial@raunaqintl.com). The said information is also available for inspection at the Registered Office of the Company during working hours till the date of Annual General Meeting.

## Risk Management

A robust and integrated enterprise risk management framework is in existence under which the common prevailing risks in the Company are identified, the risks so identified are reviewed on periodic basis by the Audit Committee and the management's actions to mitigate the risk exposure in a timely manner are assessed.

A risk management policy under the above said enterprise risk management framework as approved by the Board has been adopted by the Company.

## Corporate Social Responsibility

In terms of the provisions of Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee ("CSR Committee") is in existence to monitor the Corporate Social Responsibility Policy of the Company as approved by the Board and the said policy is available on official website of the Company i.e. [www.raunaqinternational.com](http://www.raunaqinternational.com)

The CSR Committee comprises of Mr. Surinder Paul Kanwar, Mr. Naresh Kumar Verma and Mr. Virender Pal Jain.

The role of the Corporate Social Responsibility Committee includes:

- (a) Formulation and recommendation to the Board, a Corporate Social Responsibility Policy (CSR Policy) and annual action plan in pursuance of CSR Policy consisting of list of approved projects or programs to be undertaken within the purview of Schedule VII of the Companies Act, 2013, manner of execution of such projects, modalities of fund utilization and implementation schedules, monitoring and reporting mechanism for the projects, and details of need and impact assessment, if any, for the projects to be undertaken.
- (b) Monitoring the Corporate Social Responsibility Policy and annual action plan of the Company from time to time.
- (c) Recommendation of the amount of expenditure to be incurred on the activities referred to in clause (a) above.
- (d) Instituting a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.

As per the provisions of Section 135 of the Companies Act, 2013, the Company was not required to spend any amount on CSR activities during the Financial Year 2025-26.

## Audit Committee

The Audit Committee comprises of Mr. Nagar Venkatraman Srinivasan, Ms. Preeti Goel, Mr. Naresh Kumar Verma and Mr. Virender Pal Jain.

During the year under review, Dr. Sanjeev Kumar ceased to be Chairman of the Audit Committee on 29 July, 2025 due to the completion of his tenure as Non-Executive Independent Director of the Company and Mr. Nagar Venkatraman Srinivasan had been inducted as the Chairman of the Committee with effect from 30 July, 2025.

Further, Mr. Rajiv Chandra Rastogi ceased to be Member of the Audit Committee on 05 October, 2025 due to his resignation as Non-Executive Independent Director of the Company and Mr. Virender Pal Jain had been inducted as member of the Audit Committee with effect from 23 January, 2026. Accordingly, the Audit Committee had been respectively reconstituted.

## Internal Complaints Committee for Prevention of Sexual Harassment

Pursuant to Section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, as the Company doesn't have adequate women employee, the women employees of the Bharat Gears Limited, a Company within the group have been nominated as members of the Internal Complaints Committee (ICC) of the Company to deal with the complaints related to the sexual harassment, where any grievances of sexual harassment at workplace can be reported.

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year under review, ICC of all units of the Company has not received any complaint pertaining to sexual harassment of women at workplace.

| STATUS OF COMPLAINTS FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2026                     |                |
|--|----------------|
| Number of Complaints of sexual harassment received during the Financial Year 2025-26 | NIL            |
| Number of Complaints disposed off during the Financial Year 2025-26                  | NOT APPLICABLE |
| Number of Complaints pending for more than Ninety Days                               | NOT APPLICABLE |

## Compliance of provisions relating to the Maternity Benefits Act, 1961

The Company is in compliance of the Maternity Benefits Act, 1961 wherein all eligible women employees are entitled

to avail the benefits as prescribed. The Company remains committed to providing the environment that upholds the rights and welfare of its women employees in accordance with applicable laws for the time being in force.

During the Financial Year 2025-26 and upto the date of this report, no female employee of the Company has availed or applied to avail benefits under the Maternity Benefits Act, 1961.

## Subsidiaries/Joint Ventures/Associate Companies

During the year under review, no Company has become or ceased to be subsidiary, joint venture or associate of the Company.

## Deposits

During the year under review, the Company did not accept any deposits.

## Investor Education and Protection Fund (IEPF)

In terms of the provisions of Section 124(5) of the Companies Act, 2013 read with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and further amendments thereto, no unclaimed dividend was required to be transferred to the Investor Education and Protection Fund (IEPF) during the Financial Year 2025-26, and there were no equity shares liable to be transferred into IEPF during the Financial Year 2025-26.

## Auditors

### STATUTORY AUDITORS

The Statutory Auditors, M/s B.R. Maheswari & Co. LLP, Chartered Accountants (ICAI Registration No. 001035N/N500050) had been re-appointed as the Statutory Auditors of the Company in the 57<sup>th</sup> Annual General Meeting (AGM) held on 19 September, 2022 for a period of 5 (Five) years in terms of the provisions of Section 139 of the Companies Act, 2013 to hold office from the 57<sup>th</sup> AGM till 62<sup>nd</sup> AGM in the calendar year 2027.

## Report on Financial Statements

The report of M/s B.R. Maheswari & Co. LLP, Chartered Accountants (ICAI Registration No. 001035N/N500050), the Statutory Auditors of the Company on the financial statements of the Company for the year ended 31 March, 2026 is annexed to the financial statements in terms of the provisions of Section 134(2) of the Companies Act, 2013. The observations of the Auditors in their report are self-explanatory and/or explained suitably in the Notes forming part of the Financial Statements. The report of the Statutory Auditors does not contain any qualification, reservation or adverse remark which needs any explanation or comment of the Board.

## **SECRETARIAL AUDITORS**

The Secretarial Auditors, M/s Sanket Jain & Co., Company Secretaries, Jhansi (Firm Registration No. S2013UP231400) had been appointed as Secretarial Auditors of the Company in the 60<sup>th</sup> Annual General Meeting held on 27 August, 2025 for a period of consecutive 5 (Five) years in terms of the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from Financial Year 2025-26 upto the Financial Year 2029-30.

Further, due to the sudden demise of Mr. Sanket Jain (A26531), Proprietor of M/s Sanket Jain & Co., Company Secretaries (Firm Registration No. S2013UP231400), having their office at 'Satyaraj', Behind Hotel Chanda, Civil Lines, Jhansi-284002 (Uttar Pradesh) the office of the Secretarial Auditor has been vacated.

The Board of Directors place on record their appreciation for the services rendered by M/s Sanket Jain & Co., Company Secretaries (Firm Registration No. S2013UP231400) during his tenure as Secretarial Auditors of the Company.

Further, the Board of Directors in its meeting held on 21 April, 2026 had appointed M/s Surya Gupta & Associates, Company Secretaries, Delhi (Firm Registration No. I2012DE915000) having their office at Chamber No. 11, Basement, Saraswati Bhawan, 1/4, Lalita Park, Laxmi Nagar, Delhi-110092, as the Secretarial Auditors of the Company for the purpose of conducting Secretarial Audit for the Financial Year 2025-26 covering the scope as laid down in the Secretarial Audit Report Format under Form no. MR-3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 under the Companies Act, 2013 in terms of the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Board recommends the appointment of M/s Ankita S. Jain & Co., Company Secretaries, (Firm Registration No. S2026UP1067300) as the Secretarial Auditors of the Company in terms of the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the approval of members in the ensuing Annual General Meeting, to hold office for a term of 5 (Five) consecutive years beginning from the Financial Year 2026-27 till Financial Year 2030-31.

## **Secretarial Audit**

M/s Surya Gupta & Associates, Practicing Company Secretaries, Secretarial Auditor for the Financial Year 2025-26 has conducted the Secretarial Audit of the Company for the Financial Year 2025-26 in terms of the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Secretarial Audit Report of the Company for the Financial Year ended 31 March, 2026 in

the prescribed form MR-3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure -"B"** to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark which needs any explanation or comment of the Board.

## **Internal Financial Controls and their Adequacy**

The Company has a proper and adequate system of internal financial controls which includes the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. During the year, such controls were tested and no material weakness in the design or operations were observed.

## **Maintenance of Cost Records**

During the year under review, the Company had not been mandatorily required to maintain Cost Records in terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

## **Corporate Governance**

The Company is committed to maintain the highest standards of Corporate Governance. The provisions of Regulation 15(2) of the Regulations w.r.t. Corporate Governance requirements are not applicable to the Company for the Financial Year 2025-26 as the paid up equity share capital and net worth of the Company as on 31 March, 2025 stood at ₹334.32 Lakhs and ₹773.78 Lakhs respectively, which are below the prescribed threshold limits for applicability of the aforesaid Regulation.

Since the aforesaid provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable on the Company for the Financial Year 2025-26, the report on Corporate Governance as stipulated under Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 has not been annexed to this Report.

## **Vigil Mechanism/Whistle Blower Mechanism**

In terms of the provisions of Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established an effective mechanism called Vigil Mechanism (Whistle Blower Mechanism). The mechanism under the Policy has been appropriately communicated within the organisation. The purpose of this policy is to provide a framework to promote responsible whistle blowing by employees or by any other person who avails such mechanism. It protects employees or any other person who avails such mechanism wishing to raise a concern

about serious irregularities, unethical behavior, actual or suspected fraud within the Company by reporting the same to the Audit Committee.

Protected Disclosure can be made by the whistle blower in a closed and secured envelope or sent through e-mail to the Compliance Officer.

During the year under review, no complaint has been received and no employee was denied access to the Audit Committee.

The functioning of the Whistle Blower Mechanism/Vigil Mechanism existing in the Company is reviewed by the Audit Committee on Annual basis.

The policy on vigil mechanism is available on the official website of the Company i.e. [www.raunaqinternational.com](http://www.raunaqinternational.com) under the link: [https://www.raunaqinternational.com/pdf/policy\\_on\\_vigil\\_mechanism.pdf](https://www.raunaqinternational.com/pdf/policy_on_vigil_mechanism.pdf)

### Reconciliation of Share Capital Audit

In terms of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Reconciliation of Share Capital Audit is undertaken by a firm of Practicing Company Secretaries on quarterly basis. The Audit is aimed at reconciliation of total shares held in CDSL, NSDL and in physical form with the admitted, issued and listed capital of the Company.

The Reconciliation of Share Capital Audit Reports as submitted by the Auditor on quarterly basis were filed with the BSE Limited (BSE) through BSE Listing Centre, where the original shares of the Company are listed.

### Listing of Shares

The Equity shares of the Company are listed on the BSE Limited (BSE), Mumbai.

### Disclosures under Section 134 of the Companies Act, 2013

Except as disclosed elsewhere in the Annual Report, there have been no material changes and commitments, which can affect the financial position of the Company between the end of financial year and the date of this report.

### Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

The information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014:

The Company organizes the workshops/lectures on regular basis for its employees to promote, motivate and encourage them how to conserve the energy. The Company is in process to adopt the latest technologies for conservation of energy.

The particulars with respect to foreign exchange earnings and outgo during the year under review are as follows:

(₹/Lakhs)

| Particulars             | 2025-26 | 2024-25 |
|-------------------------|---------|---------|
| Foreign Exchange Earned | -       | -       |
| Foreign Exchange Used   | -       | -       |

### Annual Return

In terms of the provisions of Section 134(3)(a) read with 92(3) of the Companies Act, 2013 and the relevant rules made thereunder, a copy of the Annual return as prescribed under Section 92 of the Companies Act, 2013, as amended shall be made available on the official website of the Company [www.raunaqinternational.com](http://www.raunaqinternational.com) under the link: [www.raunaqinternational.com/pdf/annual-return-for-2025-26.pdf](http://www.raunaqinternational.com/pdf/annual-return-for-2025-26.pdf)

### Compliance of Secretarial Standards

During the period under review, the Company has duly complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

### Court/Tribunal Orders

There were no instances of any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### Details of Application/Proceeding pending under the Insolvency and Bankruptcy Code, 2016

Neither any application has been made nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

### Instances of Difference in Valuation

There is no such instance where there is difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

### Acknowledgements

The Board of Directors gratefully acknowledge the continued co-operation, trust and support of the shareholders and would like to place on record its appreciation for the dedicated services rendered by the Employees at all levels. The Directors further express their gratitude to the Bankers, Customers and Sub-vendors and other associates for co-operation and confidence reposed by them in the Company.

For and on behalf of the Board of Directors



Surinder Paul Kanwar

Chairman and Managing Director

DIN: 00033524

Dated: 27 May, 2026

## Annexure-“A”

### Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- No Executive Director has drawn managerial remuneration as per Schedule V of the Companies Act, 2013. Therefore, the ratio of the remuneration of any such director to the median remuneration of the employees of the Company for the Financial Year 2025-26 is not available.

Other directors are being paid with sitting fees only, details of which are mentioned in the Annual Return.

- The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

| S. No. | Name of the Director/KMP                     | % increase in Remuneration in the Financial Year 2025-26 |
|--------|--|--|
| 1.     | Ms. Neha Patwal<br>Company Secretary and CFO | 0.00*  |

\* Drawn remuneration of ₹27,500/- per month as contractual fees for professional services.

- The percentage increase in the remuneration of the median employee is 12.52% in the Financial Year 2025-26.
- There were 31 permanent employees on the rolls of the Company as on 31 March, 2026.
- There average percentage decrease made in the salaries of employees other than the managerial personnel in the last financial year 2025-26 was 4.92% and average percentage increase in the managerial remuneration of persons referred in point no. 2 is 0.00% in the Financial Year 2025-26.
- It is affirmed that the remuneration paid is as per the Remuneration policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors



**Surinder Paul Kanwar**  
Chairman and Managing Director  
DIN: 00033524

Dated: 27 May, 2026

**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2026**

*[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To  
The Members,  
**Raunaq International Limited**  
20 K.M. Mathura Road, P.O. Amar Nagar  
Faridabad, Haryana - 121003

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Raunaq International Limited** (hereinafter called “**the Company**”), having **CIN: L51909HR1965PLC034315**, for the year ended 31 March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2026 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2026, according to the provisions of (including any statutory modifications, amendments, or re-enactment thereof for the time being in force):

- (i) The Companies Act, 2013 (the “Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

**Not applicable as the Company has not obtained any FDI, or ECB or made any ODI during the year under review.**

- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable, as the Company did not issue any securities during the year under review;**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable as the Company does not have Employee Stock Option Scheme for its employees during the year under review;**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable as the Company has not issued any debt securities during the year under review.**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review.**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the Company has not delisted its Equity Shares from any stock exchange during the year under review;**

- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable as the Company has not done any buyback of its securities during the year under review.**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).
- (vi) Other laws:
- The Indian Contract Act, 1872;
  - The Indian Stamp Act, 1999;
  - The Limitation Act, 1963;
  - The Payment of Wages Act, 1936;
  - The Minimum Wages Act, 1948;
  - The Employees Provident Fund and Misc. Provisions Act, 1952;
  - The Employees Deposit-Linked Insurance Scheme, 1976;
  - The Employees' Pension Scheme, 1995;
  - The Employees State Insurance Act, 1948; Employees' State Insurance (Central) Rules, 1950 and Employees' State Insurance (General) Regulations, 1950;
  - The Equal Remuneration Act, 1976;
  - The Payment of Bonus Act, 1965;
  - The Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation and Abolition) Rules (as per respective state);
  - The Environment (Protection) Act, 1986;
  - The Income Tax Act 1961 and Income Tax Rules, 1962;
  - The Negotiable Instrument Act, 1881;
  - The Maternity Benefits Act, 1961;
  - The Payment of Gratuity Act, 1972;
  - The Transfer of Property Act, 1882;
  - The Indian Registration Act, 1908;
  - The Industrial Health & Safety Act, 1972;
  - The Indian Evidence Act, 1872;
  - The Consumer Protection Act, 1886;
  - The Child Labour (Regulation and Abolition), Act 1970;
  - The Weekly Holiday Act, 1942;
  - The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013;
  - The Electricity Act, 2003;
  - The Micro, Small and Medium Enterprises Development Act, 2006;
  - The Information Technology Act, 2000;
  - Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011.
- We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the compliances under the applicable Acts and regulations to the Company.
- We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI);
- During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
- We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company seems adequate to ensure compliance of laws specifically applicable to the Company.
- We further report that:
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and at a shorter notice, for which necessary approvals were obtained) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

# RAUNAQ INTERNATIONAL LIMITED

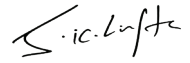
Majority decision is carried through while the dissenting members' view are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Date: 26 May, 2026  
Place: New Delhi

**For Surya Gupta & Associates  
Company Secretaries**



**Suryakant Gupta**

M. No.: F9250,

C.P. No.: 10828

Peer Review No. 7246/2025

UDIN: F009250H000485165

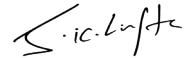
## ANNEXURE TO SECRETARIAL AUDIT REPORT

To  
The Members,  
**Raunaq International Limited**  
20 K.M. Mathura Road, P.O. Amar Nagar  
Faridabad, Haryana - 121003

### **Our report of even date is to be read along with this letter.**

1. Maintenance of Secretarial and other record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed by us, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For Surya Gupta & Associates  
Company Secretaries**



**Suryakant Gupta**

M. No.: F9250,

C.P. No.: 10828

Peer Review No. 7246/2025

UDIN: F009250H000485165

Date: 26 May, 2026

Place: New Delhi

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF RAUNAQ INTERNATIONAL LIMITED

#### Report on the audit of the financial statements

We have audited the financial statements of Raunaq International Limited ("the Company"), which comprise the Balance Sheet as at 31 March, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and the statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of 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 state of affairs of the Company as at 31 March, 2026, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing (SAs) specified

#### Description of Key Audit Matters:

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 statements 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 statements under the provisions of the Act, and the rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31 March, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

| Key audit matters  | How our audit addressed the key audit matter   |
|--|--|
| <p><b>Revenue from Operations</b></p> <p>The Company recognises revenue in accordance with Ind AS 115, Revenue from Contracts with Customers, which outlines a five-step model for recognising revenue arising from contracts with customers. Revenue is recognised upon the transfer of control of goods or services to customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services.</p> <p>Revenue from trading activities involving alloy steel for auto components is recognised at a point in time when control of the goods is transferred to the customer. This typically occurs upon delivery or as specified in the terms of the contract. Revenue is measured net of returns, trade discounts, and indirect taxes (such as Goods and Services Tax) collected on behalf of third parties.</p> <p>Revenue from service contracts with fixed consideration is recognised over time, as the performance obligations are satisfied. The Company applies the output method, recognising revenue based on the value of actual services performed and approved by the customer up to the end of the reporting period, relative to the total services promised under the contract.</p> <p>Where it is no longer probable that the outcome of a contract can be reliably estimated, revenue is recognised only to the extent of costs incurred that are likely to be recoverable.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Considered the appropriateness of Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers';</li> <li>• Assessed the design and tested the operating effectiveness of internal controls related to sales and costs;</li> <li>• Performed sample tests of individual sales transaction and traced to sales invoices, sale contracts, project progress and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the sales agreements;</li> <li>• Assessed the relevant disclosures made in the financial statements;</li> <li>• Verification of the Company's computation of revenue to be recognized over a period of time on a sample basis, where we assessed the appropriateness of work in progress as at the balance sheet date by evaluating the underlying documentation to identify possible delays in achieving milestones which require changes in estimated costs to complete the remaining performance obligations.</li> </ul> |

## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Board's report and management discussion and analysis but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact with those charged with the governance.

We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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 are also responsible for overseeing the Company's financial reporting process.

## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

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 statements, 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 control 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 on whether the Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management and Board of Director's 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 Company's ability 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 financial statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'I' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of written representations received from the directors as on 31 March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'II'.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no managerial remuneration has been paid or provided by the Company during the year.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer Note 37 to the financial statement;

The Company did not have any long-term contracts including any derivative contracts for which there were any material foreseeable losses;

- ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

- iii. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no 45, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no 45, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in

writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures performed that we considered reasonable and appropriate in the circumstances, and according to the information and explanation provided to us by the management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- iv. No dividend has been declared or paid during the year by the Company.
- v. Based on our examination which included test checks, the Company has used an

accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail, has been preserved by the Company as per the statutory requirements for record retention.

**For B R Maheswari & Co LLP**

Chartered Accountants

Firm’s Registration No. 001035N/N500050



**Akshay Maheshwari**

Partner

Membership No: 504704

UDIN: 26504704QKYYUL5845

Place: New Delhi  
Date: 27 May, 2026

## Annexure 'I' to the Independent Auditors' Report

(Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date)

- |  |   |
|--|---|
| <p>(i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property plant and equipment.</p> <p>(B) The Company does not have intangible assets during the financial year ended 31 March, 2026 therefore the question of our commenting on whether the Company has proper record on intangible assets does not arises.</p> <p>(b) The Property, Plant and Equipment have been physically verified by the management during the year as per the regular programme of verification which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.</p> <p>(c) The Company does not have any immovable properties, and accordingly, reporting under clause 3(i)(c) of the Order is not applicable.</p> <p>(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.</p> <p>(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder and accordingly clause 3(i)(e) of the order are not applicable.</p> | <p>(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act for the financial year 2025-26, and accordingly clause 3(iii)(a), (b), (c), (d), (e) and (f) of the order are not applicable.</p> <p>(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any loans, investments, guarantees and security which are covered under the provisions of section 185 and 186 of the Act, accordingly, reporting under paragraph 3 (iv) of the Order is not applicable.</p> <p>(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed thereunder.</p> <p>(vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.</p> |
| <p>(ii) (a) As per the information and explanation provided to us and to the best of our knowledge and documents available with us, the Company has done physical verification of inventory items at reasonable intervals, further as per our verification no material discrepancies (i.e. over and above 10%) were required to be reported during the financial year.</p> <p>(b) According to the information and explanations given to us and on the basis of our examination of the record, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current asset, and accordingly clause 3(ii)(b) of the order are not applicable.</p>   | <p>(vii) (a) According to the information and explanations given to us, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31 March, 2026 for a period of more than six months from the date they become payable.</p> <p>(b) According to the information and explanations given to us, the particulars of Income Tax, Goods and Services Tax and Cess as at 31 March, 2026 which have not been deposited with the appropriate authorities on account of any dispute pending are as under (Refer Note 37).</p>   |

| Name of the Statute              | Nature of Dues | Amount (₹/ Lakhs) | Period to which the amount relates | Forum where the dispute is pending                 | Remarks, if any |
|----------------------------------|----------------|-------------------|------------------------------------|--|-----------------|
| Income Tax Act, 1961             | Income Tax     | 8.32              | 2017-18                            | Company for AY 2018-19, appeal to be filed         |                 |
| Goods and Services Tax Act, 2016 | GST            | 60.09             | 2018-19                            | Appeal/Writ by the Company for AY 2018-19 w.r.t AA |                 |

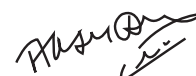
- (viii) According to the information and explanations given to us, no income has been surrendered or disclosed, which is not recorded in the books of accounts, during the year found in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) Based on the information and explanations given to us, we are of the opinion that the Company has not availed any loan from the financial institutions, banks or debenture holders. Also, the Company did not have any outstanding loans and borrowings from government during the year. Accordingly, the provision stated in clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, the company does not have any outstanding term loan at any point of time during the year, hence clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates hence clause 3(ix)(e) is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, the Company does not raised loans during the year on the pledge of securities held in its associate, hence clause 3(ix)(f) is not applicable to the Company.
- (x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not allotted Preferential shares (section 62) or raised money by way of Private placement (section 42) or convertible debentures (fully, partially or optionally convertible), during the year.
- (xi) (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year, hence whether the auditors have considered the complaints does not arise.

- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion and best of knowledge and believe the Company has an internal audit system commensurate with the size and nature of its business;
- (b) According to the information and reports given to us, we have considered all the internal audit reports covering period up to the end of the financial year under audit prior to finalizing this audit report.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial or Housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by management of the Company, the group has no CICs as part of Group. Accordingly,
- the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year, hence para 3 clause (xviii) is not applicable.
- (xix) According to the information and explanations given to us and based on our examination of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) Clause (xx) of this order is not applicable, since section 135 of the said Act is not applicable.
- (xxi) The Company does not have any associate companies, joint venture or subsidiaries at the reporting date, therefore clause 3(xxi) of this order is not applicable.

**For B R Maheswari & Co LLP**

Chartered Accountants

Firm's Registration No. 001035N/N500050



**Akshay Maheshwari**

Partner

Membership No: 504704

UDIN: 26504704QKYYUL5845

Place: New Delhi  
Date: 27 May, 2026

## **Annexure 'II' to the Independent Auditors' Report**

**(Referred to in Paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date)**

**Report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Raunaq International Limited ("the Company") as of 31 March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial

controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to the Financial Statements**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to the Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections


of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the

Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

**For B R Maheswari & Co LLP**  
Chartered Accountants  
Firm's Registration No. 001035N/N500050



**Akshay Maheshwari**  
Partner  
Membership No: 504704  
UDIN: 26504704QKYYUL5845

Place: New Delhi  
Date: 27 May, 2026

## BALANCE SHEET

AS AT 31 MARCH, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

| Particulars  | Note No. | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|--|----------|-------------------------|-------------------------|
| <b>ASSETS</b>  |          |                         |                         |
| <b>Non-Current Assets</b>  |          |                         |                         |
| Property, Plant and Equipment  | 3        | 21.59                   | 20.04                   |
| Financial Assets   |          |                         |                         |
| a. Investments   | 4        | 222.92                  | 170.12                  |
| b. Trade Receivables   | 5        | 359.93                  | 176.07                  |
| c. Other Financial Assets  | 6        | 0.93                    | 1.03                    |
| Deferred tax assets (Net)  | 7        | 24.88                   | 37.51                   |
| <b>Total Non-Current Assets</b>  |          | <b>630.25</b>           | <b>404.77</b>           |
| <b>Current Assets</b>  |          |                         |                         |
| Inventories  | 8        | 290.23                  | 143.34                  |
| Financial Assets   |          |                         |                         |
| a. Trade Receivables   | 9        | 1,111.94                | 874.95                  |
| b. Cash and Cash Equivalents   | 10       | 13.27                   | 190.43                  |
| c. Bank Balances other than (b) above  | 11       | 190.82                  | 178.98                  |
| d. Loans and Advances  | 12       | 4.66                    | 7.36                    |
| e. Other Financial Assets  | 13       | 9.73                    | 8.87                    |
| Current Tax Assets   | 14       | 56.54                   | 20.25                   |
| Other Current Assets   | 15       | 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   | 16       | 334.32                  | 334.32                  |
| Other Equity   | 17       | 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   | 19       | 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  | 20       |                         |                         |
| Total Outstanding Dues of Micro Enterprises and Small Enterprises                      |          | -                       | -                       |
| Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises |          | 1,011.30                | 807.51                  |
| b. Other Financial Liabilities   | 21       | 79.65                   | 50.35                   |
| c. Borrowings  | 18       | 480.00                  | 170.00                  |
| Other Current Liabilities  | 22       | 78.63                   | 154.13                  |
| Provisions   | 23       | 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>1,268.87</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                         | 1-47     |                         |                         |

This is the Balance Sheet referred to in our report of even date.

For and on behalf of the Board of Directors

**For B R Maheswari & Co LLP**

Chartered Accountants

Firm's Registration No.

001035N/N500050

**Surinder Paul Kanwar**

Chairman and Managing Director

(DIN: 00033524)

**Naresh Kumar Verma** (DIN: 07087356)

**Preeti Goel** (DIN: 09561869)

**Virender Pal Jain** (DIN: 07037060)

Directors

**Akshay Maheshwari**

Partner

Membership No. 504704

Dated: 27 May, 2026

**Neha Patwal**

Chief Financial Officer and Company Secretary

(PAN: ESRPP5275F)

## STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

| Particulars  | Note No. | For the Year ended<br>31 March, 2026 | For the Year ended<br>31 March, 2025 |
|--|----------|--------------------------------------|--------------------------------------|
| Revenue from operations  | 24       | 3,604.85                             | 2,142.55                             |
| Other income   | 25       | 84.52                                | 63.88                                |
| <b>Total revenue/income</b>  |          | <b>3,689.37</b>                      | <b>2,206.43</b>                      |
| <b>EXPENSES</b>  |          |                                      |                                      |
| a. Cost of material consumed   | 26       | 2,764.59                             | 1,511.65                             |
| b. Changes in inventory of Contract Work-in-Progress                                       | 27       | (117.28)                             | (39.46)                              |
| c. Employee benefits expenses  | 28       | 184.65                               | 104.91                               |
| d. Finance cost  | 29       | 36.95                                | 6.79                                 |
| e. Depreciation and amortization expenses  | 30       | 4.57                                 | 3.56                                 |
| f. Loss on Fair value of Investments   | 31       | -                                    | 92.33                                |
| g. Other expenses  | 32       | 794.11                               | 426.82                               |
| <b>Total expenses</b>  |          | <b>3,667.59</b>                      | <b>2,106.60</b>                      |
| <b>Profit/(Loss) before Tax</b>  |          | <b>21.78</b>                         | <b>99.83</b>                         |
| Income tax expenses  |          |                                      |                                      |
| a. Current tax   |          | -                                    | -                                    |
| b. Tax expense related to prior period   |          | -                                    | -                                    |
| <b>Net current tax</b>   |          | <b>-</b>                             | <b>-</b>                             |
| Deferred tax-charge/(credit)   | 34       | 12.63                                | (22.11)                              |
| <b>Total tax expense</b>   |          | <b>12.63</b>                         | <b>(22.11)</b>                       |
| <b>Profit/(Loss) for the year</b>  |          | <b>9.15</b>                          | <b>121.94</b>                        |
| <b>Other comprehensive income</b>  |          |                                      |                                      |
| <b>Items that will not be reclassified to Profit and Loss</b>                              |          |                                      |                                      |
| Re-measurement gains/(Losses) on defined benefit plan                                      |          | 3.28                                 | (0.52)                               |
| Income tax effect  |          | -                                    | -                                    |
| <b>Other comprehensive income for the Year (net of tax)</b>                                |          | <b>3.28</b>                          | <b>(0.52)</b>                        |
| <b>Total comprehensive income for the year</b>   |          | <b>12.43</b>                         | <b>121.42</b>                        |
| <b>Earnings per equity share of [face value per share ₹ 10/- (31 March, 2025 : ₹10/-)]</b> |          |                                      |                                      |
| Basic earning per share  | 33       | 0.27                                 | 3.65                                 |
| Diluted earning per share  | 33       | 0.27                                 | 3.65                                 |
| Material accounting policies and notes to financial statements                             | 1-47     |                                      |                                      |

This is the Statement of Profit and Loss referred to in our report of even date.

**For and on behalf of the Board of Directors**

**For B R Maheswari & Co LLP**  
Chartered Accountants  
Firm's Registration No.  
001035N/N500050

**Surinder Paul Kanwar**  
Chairman and Managing Director  
(DIN: 00033524)

**Naresh Kumar Verma** (DIN: 07087356)  
**Preeti Goel** (DIN: 09561869)  
**Virender Pal Jain** (DIN: 07037060)  
Directors

**Akshay Maheshwari**  
Partner  
Membership No. 504704

**Neha Patwal**  
Chief Financial Officer and Company Secretary  
(PAN: ESRPP5275F)

Dated: 27 May, 2026

## STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

| Particulars   | Year ended<br>31 March, 2026 | Year ended<br>31 March, 2025 |
|---|------------------------------|------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>  |                              |                              |
| <b>Profit/(Loss) before tax</b>   | 21.78                        | 99.83                        |
| <b>Adjustments for:</b>   |                              |                              |
| 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)                     |
| <b>Adjustments for increase/(decrease) in operating liabilities:</b>  |                              |                              |
| 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>               |
| Income tax 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 property, plant and equipments and intangible assets (including capital work-in-progress, capital advances) | (6.12)                       | (5.60)                       |
| Proceeds from sale of property, plant and equipment/Investments   | 0.00                         | 1.03                         |
| Interest received   | 12.14                        | 8.87                         |
| Redemption/(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>                |
| <b>Opening balance of Cash and cash equivalents</b>   | <b>190.43</b>                | <b>49.50</b>                 |
| <b>Closing balance of Cash and cash equivalents</b>   | <b>13.27</b>                 | <b>190.43</b>                |

## STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 MARCH, 2026... CONTD.

### Reconciliation of Cash and Cash Equivalent as per the Cash Flow Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

| Particulars   | Year ended<br>31 March, 2026 | Year ended<br>31 March, 2025 |
|---|------------------------------|------------------------------|
| (a) Cash and cash equivalents as per above comprise of the following: |                              |                              |
| Cash in 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".

This is the Balance Sheet referred to in our report of even date.

**For B R Maheswari & Co LLP**  
Chartered Accountants  
Firm's Registration No.  
001035N/N500050

**Surinder Paul Kanwar**  
Chairman and Managing Director  
(DIN: 00033524)

**For and on behalf of the Board of Directors**  
**Naresh Kumar Verma** (DIN: 07087356)  
**Preeti Goel** (DIN: 09561869)  
**Virender Pal Jain** (DIN: 07037060)  
Directors

**Akshay Maheshwari**  
Partner  
Membership No. 504704

**Neha Patwal**  
Chief Financial Officer and Company Secretary  
(PAN: ESRPP5275F)

Dated: 27 May, 2026

## STATEMENT OF CHANGES IN EQUITY

(All amounts in ₹ Lakhs, unless otherwise stated)

### A. Equity Share Capital

| Particulars                    | Notes     | Amount        |
|--------------------------------|-----------|---------------|
| <b>As at 31 March, 2025</b>    | 16        | 334.32        |
| Change in equity share capital |           | -             |
| <b>As at 31 March, 2026</b>    | <b>16</b> | <b>334.32</b> |

### B. Other Equity

| Particulars  | Reserves and Surplus |                            |                 |                   |                            | Total Other Equity |
|--|----------------------|----------------------------|-----------------|-------------------|----------------------------|--------------------|
|  | Capital Reserve      | Securities Premium Reserve | General Reserve | Retained Earnings | Other Comprehensive Income |                    |
| Balance at 01 April, 2024                                    | 0.68                 | 162.43                     | 1,525.27        | (1,430.01)        | 59.67                      | 318.04             |
| Profit/(Loss) for the year                                   | -                    | -                          | -               | 121.94            | -                          | 121.94             |
| Re-measurement gains/(losses) on defined benefit plan        | -                    | -                          | -               | -                 | (0.52)                     | (0.52)             |
| <b>Total comprehensive income for the year</b>               | <b>0.68</b>          | <b>162.43</b>              | <b>1,525.27</b> | <b>(1,308.07)</b> | <b>59.15</b>               | <b>439.46</b>      |
| <b>Transactions with owners in their capacity as owners:</b> |                      |                            |                 |                   |                            |                    |
| Remeasurement of defined benefit plans (net of tax)          | -                    | -                          | -               | -                 | -                          | -                  |
| <b>Balance at 31 March, 2025</b>                             | <b>0.68</b>          | <b>162.43</b>              | <b>1,525.27</b> | <b>(1,308.07)</b> | <b>59.15</b>               | <b>439.46</b>      |
| Balance at 01 April, 2025                                    | 0.68                 | 162.43                     | 1,525.27        | (1,308.07)        | 59.15                      | 439.46             |
| Profit/(Loss) for the year                                   | -                    | -                          | -               | 9.15              | -                          | 9.15               |
| Re-measurement gains/(losses) on defined benefit plan        | -                    | -                          | -               | -                 | 3.28                       | 3.28               |
| <b>Total comprehensive income for the year</b>               | <b>0.68</b>          | <b>162.43</b>              | <b>1,525.27</b> | <b>(1,298.92)</b> | <b>62.43</b>               | <b>451.89</b>      |
| <b>Transactions with owners in their capacity as owners:</b> |                      |                            |                 |                   |                            |                    |
| Remeasurement of defined benefit plans (net of tax)          | -                    | -                          | -               | -                 | -                          | -                  |
| <b>Balance at 31 March, 2026</b>                             | <b>0.68</b>          | <b>162.43</b>              | <b>1,525.27</b> | <b>(1,298.92)</b> | <b>62.43</b>               | <b>451.89</b>      |

This is the Statement of Changes in Equity referred to in our report of even date.

**For and on behalf of the Board of Directors**

**For B R Maheswari & Co LLP**

Chartered Accountants  
Firm's Registration No.  
001035N/N500050

**Surinder Paul Kanwar**  
Chairman and Managing Director  
(DIN: 00033524)

**Naresh Kumar Verma** (DIN: 07087356)  
**Preeti Goel** (DIN: 09561869)  
**Virender Pal Jain** (DIN: 07037060)  
Directors

**Akshay Maheshwari**

Partner  
Membership No. 504704

Dated: 27 May, 2026

**Neha Patwal**

Chief Financial Officer and Company Secretary  
(PAN: ESRPP5275F)

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| Note | Particulars |
|------|-------------|
|------|-------------|

### 1. COMPANY OVERVIEW

Raunaq International Limited ('the Company') is engaged in Engineering Contracting Business, established in 1965 and primarily in the service of core infrastructural and industrial sectors in India, namely Power, Chemical, Hydro-carbon, Metal and Automobile sectors. The Company is a Limited Company and has its Registered Office in Haryana, India. Its shares are listed on the BSE Limited. The Company has sufficient in-house resources in terms of Engineering Manpower, Tools & Plants, and Technical know-how. The Company is also involved in trading activities of alloy steel used in auto components sector.

These financial statements are approved and adopted by the Board of Directors of the Company in their meeting held on 27 May, 2026.

### 2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

##### a. STATEMENT OF COMPLIANCE

The financial statements of the Company have been prepared in compliance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

##### b. These financial statements have been prepared on a historical cost basis except for the following:-

- Certain Financial Assets and liabilities measured at fair value.
- Defined benefit plans - Plan assets measured at fair value.

#### 2.2 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency and all amount are rounded to the nearest lakhs and two decimals thereof, except as stated otherwise.

#### 2.3 USE OF ESTIMATES

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported accounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are known or materialized.

#### 2.4 REVENUE RECOGNITION

The Company recognises revenue in accordance with Ind AS 115, Revenue from Contracts with Customers, which outlines a five-step model for recognising revenue arising from contracts with customers. Revenue is recognised upon the transfer of control of goods or services to customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services.

##### a. REVENUE FROM SALE OF ALLOY STEEL FOR AUTO COMPONENTS

Revenue from trading activities involving alloy steel for auto components is recognised at a point in time when control of the goods is transferred to the customer. This typically occurs upon delivery or as specified in the terms of the contract. Revenue is measured net of returns, trade discounts, and indirect taxes (such as Goods and Services Tax) collected on behalf of third parties.

##### b. REVENUE FROM SERVICES RENDERED UNDER FIXED-PRICE CONTRACTS

Revenue from service contracts with fixed consideration is recognised over time, as the performance obligations are satisfied. The Company applies the output method, recognising revenue based on the value of actual services performed and approved by the customer up to the end of the reporting period, relative to the total services promised under the contract.

Where it is no longer probable that the outcome of a contract can be reliably estimated, revenue is recognised only to the extent of costs incurred that are likely to be recoverable.

| Note | Particulars  |
|------|--|
|      | <p><b>c. OTHER ITEMS OF REVENUE</b></p> <p>Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate method.</p> <p>Dividend income is recognised when the Company's right to receive the payment is established.</p> <p>Other items like extra items claim, insurance claims, any receipts on account of pending income tax, sales tax, GST and excise duty assessments, where quantum of accruals cannot be ascertained with reasonable certainty, are recognized as income only when revenue is virtually certain which generally coincides with receipts.</p>  |
|      | <p><b>2.5 PROPERTY, PLANT AND EQUIPMENT</b></p> <p>Property, Plant and Equipment assets are carried at cost net of tax/duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.</p> <p>Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.</p> <p>The items of property, plant and equipment which are not yet ready for use are disclosed as Capital work-in-progress and are carried at historical cost.</p> <p>An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its recoverable amount.</p> <p>Property, Plant and Equipment are eliminated from the financial statements, either on disposal or when retired from active use.</p> <p>Gains and losses on disposal or retirement of assets are determined by comparing proceeds with carrying amount. These are recognised in the Statement of Profit and Loss.</p> <p>Depreciation is calculated using the straight line method to allocate their cost, net of their residual values on the basis of useful life prescribed in Schedule II to the Act, which are also supported.</p> <p>The residual values are not more than 5% of the original cost of the asset.</p> <p>The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at end of each financial year and any changes there-in are considered as change in estimate and accounted prospectively.</p> |
|      | <p><b>2.6 INTANGIBLE ASSETS (OTHER THAN GOODWILL)</b></p> <p>Intangible assets are stated at cost less accumulated amortization and impairment loss, if any. Computer Software for internal use which is primarily acquired is capitalized. Subsequently costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes licenses fees, cost of implementation, system integration services etc. where applicable.</p> <p>The Company amortises intangible assets (Computer Software) with a finite useful life using the straight line method over a period of (3/5 years).</p>  |
|      | <p><b>2.7 IMPAIRMENT OF ASSETS</b></p> <p>The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing of an asset is required, the Company estimates the asset recoverable amount. An asset's recoverable amount is the higher of an asset or Cash-generating unit (CGU) fair value less cost of disposal and its fair value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or group of asset. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.</p> <p>In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining the fair value less cost of disposal, recent market transactions are taken in account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.</p>  |

| Note  | Particulars   |
|---|---|
| <b>2.8 INVENTORIES</b>                            | <p>Raw material, stores, work-in-progress and traded goods are stated at the lower of cost and net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost. Cost of inventories comprises all cost of purchase and other cost incurred in bringing them to their present location and condition. The cost, in general, is determined under First In First Out (FIFO) Method.</p> <p>Contract cost incurred related to future activity of the contract are recognised as an asset provided it is probable that they will be recovered during the contract price. Such cost represent the amount due from customer and are often classified as contract work-in-progress.</p>  |
| <b>2.9 FOREIGN CURRENCY TRANSACTIONS</b>          | <p>Transaction in foreign currencies are initially recorded by the Company at rates prevailing on the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference is recognised in Profit and Loss. Difference arising on settlement of monetary items is also recognised in profit or loss.</p> <p>Non-monetary items that are carried in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the transaction.</p>   |
| <b>2.10 EARNINGS PER SHARE</b>                    | <p>Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.</p>  |
| <b>2.11 BORROWING COSTS</b>                       | <p>Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use is capitalized as part of the cost of the asset. All other borrowing costs are charged to revenue in the period in which it is incurred. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.</p> <p>Finance costs will normally include:</p> <ul style="list-style-type: none"> <li>i) interest expense calculated using the effective interest rate method as described in Ind AS 109,</li> <li>ii) the unwinding of the effect of discounting provisions.</li> </ul>   |
| <b>2.12 PROVISIONS AND CONTINGENT LIABILITIES</b> | <p>Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.</p> <p>Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability is not considered. However, a disclosure for contingent liabilities is made when there is a possible obligation arising from past event, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.</p> |
| <b>2.13 DIVIDEND</b>                              | <p>Dividend on equity shares is recorded as a liability on the date of approval by the shareholders and interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.</p>   |

| Note | Particulars |
|------|-------------|
|------|-------------|

## 2.14 CASH AND CASH EQUIVALENTS

For the purpose of the Statement of cash flows, cash and cash equivalents consists of cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investment with original maturities of three months or less that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

## 2.15 EMPLOYEE BENEFITS

- a. Short term employee benefits are recognised as an expense in the statement of profit and loss of the year in which the related service are rendered.
- b. Compensated absence is accounted for using the project unit credit method, on the basis of actuarial valuation carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.
- c. Contribution payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are defined contribution plans. The contributions are recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The Company does not have any further obligation in this respect, beyond such contribution.
- d. Certain employees are participated in a defined contribution plan of superannuation. The Company has no further obligation to plan beyond its monthly contribution which is periodically contributed to a trust fund, the corpus of which is invested with the Life Insurance Corporation of India.
- e. The cost of providing gratuity, a defined benefit plan is determined using the Projected Unit Credit Method, on the basis of actuarial valuation carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in Statement of profit and loss.

The Company operates a defined benefit plan for gratuity, which requires contributions to be made to a separately administered fund. The fund is managed by trust, the corpus of which is invested with the Life Insurance Corporation of India.

## 2.16 INCOME TAX

Income tax expenses comprises current and deferred income tax. Income tax expenses are recognised in the Statement of Profit and Loss except that it relates to items recognised directly in equity, in those case it is recognised in 'Other Comprehensive Income'. Current Income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiary where it is expected that earnings of the subsidiary will not be distributed in foreseeable future. The Company off sets current tax assets and Current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously. The income tax provision of the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

| Note | Particulars |
|------|-------------|
|------|-------------|

## 2.17 FINANCIAL INSTRUMENTS

A financial instrument is any contract that give rise to a financial asset of one entity and financial liability or equity instrument of another entity.

### a. Financial Assets

#### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial assets.

#### Subsequent measurement

Financial assets are subsequently measured at amortized cost or fair value through profit or loss depending on its business model for managing those financial assets and the asset's contractual cash flow characteristics.

#### Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

#### Impairment of Financial Assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets. If credit risk has not increased significantly 12 months ECL is used to provide the impairment loss. If credit risk has increased significantly lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR (Effective Interest Rate Method).

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit & loss.

### b. Financial Liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings or payable.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

#### Subsequent measurement

The measurement of financial liabilities depends on their classification described below:

#### **Financial liabilities at fair value through profit and loss**

Financial liabilities at fair value through profit or loss includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. All changes in the fair value of such liability are recognised in the statement of profit and loss.

#### **Loans and borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized costs using EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

#### **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

| Note | Particulars |
|------|-------------|
|------|-------------|

## 2.18 SEGMENT REPORTING

Operating systems are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director of the Company has been identified as CODM and he is responsible for allocating the resources, assess the financial performance and position of the Company and make strategic decisions. Refer note 35 for segment information presented.

## 2.19 CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions which affect the reported amount of assets and liabilities as at the balance sheet date, reported amount of revenues and expenses for the year and disclosure of contingent assets and liabilities as at the Balance Sheet date.

The areas involving critical estimates or judgements are:

### i. Critical estimates

- a. Measurement of defined benefit obligations – Note 42
- b. Estimated useful life of property, plant & equipment and intangible assets – Note 2.5 and 2.6
- c. Estimated fair value of financial instruments – Note 44
- d. Recognition of revenue – Note 2.4
- e. Provision for expected credit losses – Note 39

### ii. Significant Judgements

- a. Designating financial asset/liability through fair value through profit or loss so as to reduce/eliminate accounting mismatch.
- b. Probability of an outflow of resources to settle an obligation resulting in recognition of provision.

The estimates, judgements and assumptions used in the financial statements are based upon Management's evaluation of relevant facts and circumstances and as at the date of financial statements. Accounting estimates could differ from period to period and accordingly appropriate changes in estimates are made as the management becomes aware of the changes. Actual results could differ from the estimates.

# RAUNAQ INTERNATIONAL LIMITED

(All amounts in ₹ Lakhs, unless otherwise stated)

## Note 3 : Property, Plant & Equipment

| Particulars                             | Plant and Machinery | Electricals Fittings | Vehicles    | Computers   | Total        |
|---|---------------------|----------------------|-------------|-------------|--------------|
| <b>As at 31 March, 2025</b>             |                     |                      |             |             |              |
| <b>Gross carrying amount</b>            |                     |                      |             |             |              |
| Opening gross carrying amount           | 36.65               | 0.18                 | 3.90        | 6.24        | 46.97        |
| Addition                                | 3.15                | 0.44                 | -           | 2.01        | 5.60         |
| Disposals/transfers                     | 19.16               | 0.18                 | -           | 3.23        | 22.57        |
| <b>Closing gross carrying amount</b>    | <b>20.64</b>        | <b>0.44</b>          | <b>3.90</b> | <b>5.02</b> | <b>30.00</b> |
| <b>Accumulated depreciation</b>         |                     |                      |             |             |              |
| Opening accumulated depreciation        | 16.06               | 0.01                 | 3.79        | 1.21        | 21.07        |
| Depreciation charged during the year    | 2.26                | 0.03                 | -           | 1.28        | 3.56         |
| Disposals/transfers                     | 13.59               | 0.01                 | -           | 1.07        | 14.67        |
| <b>Closing accumulated depreciation</b> | <b>4.73</b>         | <b>0.03</b>          | <b>3.79</b> | <b>1.42</b> | <b>9.96</b>  |
| <b>Net carrying amount</b>              | <b>15.90</b>        | <b>0.41</b>          | <b>0.11</b> | <b>3.60</b> | <b>20.04</b> |
| <b>As at 31 March, 2026</b>             |                     |                      |             |             |              |
| <b>Gross carrying amount</b>            |                     |                      |             |             |              |
| Opening gross carrying amount           | 20.64               | 0.44                 | 3.90        | 5.02        | 30.00        |
| Addition                                | 4.91                | -                    | 0.53        | 0.68        | 6.12         |
| Disposals/transfers                     | -                   | -                    | -           | -           | -            |
| <b>Closing gross carrying amount</b>    | <b>25.55</b>        | <b>0.44</b>          | <b>4.43</b> | <b>5.70</b> | <b>36.12</b> |
| <b>Accumulated depreciation</b>         |                     |                      |             |             |              |
| Opening accumulated depreciation        | 4.73                | 0.03                 | 3.79        | 1.42        | 9.96         |
| Depreciation charged during the year    | 2.64                | 0.14                 | 0.04        | 1.75        | 4.57         |
| Disposals/transfers                     | -                   | -                    | -           | -           | -            |
| <b>Closing accumulated depreciation</b> | <b>7.37</b>         | <b>0.17</b>          | <b>3.83</b> | <b>3.17</b> | <b>14.53</b> |
| <b>Net carrying amount</b>              | <b>18.18</b>        | <b>0.27</b>          | <b>0.60</b> | <b>2.53</b> | <b>21.59</b> |

## Note 4 : Non-current Investments

| Particulars   | As at 31 March, 2026 | As at 31 March, 2025 |
|---|----------------------|----------------------|
| <b>Investments in equity instruments</b>  |                      |                      |
| <b>Quoted</b>   |                      |                      |
| At fair value through profit and loss (FVTPL) 2,59,206 (31 March, 2025: 2,59,206) | 222.92               | 170.12               |
| Equity shares of ₹ 10/- each fully paid up in Bharat Gears Limited                |                      |                      |
| <b>Total</b>  | <b>222.92</b>        | <b>170.12</b>        |

## Note 5 : Non-current Trade Receivables

| Particulars  | As at 31 March, 2026 | As at 31 March, 2025 |
|--|----------------------|----------------------|
| Trade receivables including retention money                      | 359.93               | 176.07               |
| Trade receivables which have significant increase in credit risk | -                    | -                    |
| Trade receivables - credit impaired                              | -                    | -                    |
| Allowance for expected credit loss                               | -                    | -                    |
| <b>Total</b>   | <b>359.93</b>        | <b>176.07</b>        |

(All amounts in ₹ Lakhs, unless otherwise stated)

## Trade Receivables as on 31 March, 2026

| Particulars   | Less than 6 Months | 6 Months-1 Year | 1-2 Years | 2-3 Years | More than 3 years | Total  |
|---|--------------------|-----------------|-----------|-----------|-------------------|--------|
| i. Trade receivables – considered good  | 359.93             | -               | -         | -         | -                 | 359.93 |
| ii. Undisputed Trade receivables – which have significant increase in credit risk | -                  | -               | -         | -         | -                 | -      |
| iii. Disputed Trade receivables – considered good                                 | -                  | -               | -         | -         | -                 | -      |
| iv. Disputed Trade receivables – which have significant increase in credit risk   | -                  | -               | -         | -         | -                 | -      |

## Trade Receivables as on 31 March, 2025

| Particulars   | Less than 6 Months | 6 Months-1 Year | 1-2 Years | 2-3 Years | More than 3 years | Total  |
|---|--------------------|-----------------|-----------|-----------|-------------------|--------|
| i. Undisputed Trade receivables – considered good                                 | 176.07             | -               | -         | -         | -                 | 176.07 |
| ii. Undisputed Trade receivables – which have significant increase in credit risk | -                  | -               | -         | -         | -                 | -      |
| iii. Disputed Trade receivables – considered good                                 | -                  | -               | -         | -         | -                 | -      |
| iv. Disputed Trade receivables – which have significant increase in credit risk   | -                  | -               | -         | -         | -                 | -      |

## Note 6 : Other Non-current Financial Assets

| Particulars                | As at 31 March, 2026 | As at 31 March, 2025 |
|----------------------------|----------------------|----------------------|
| <b>Security deposit</b>    |                      |                      |
| Unsecured, considered good | 0.93                 | 1.03                 |
| <b>Total</b>               | <b>0.93</b>          | <b>1.03</b>          |

## Note 7 : Deferred Tax Assets (Net)

| Particulars  | As at 31 March, 2026 | (Charged)/credit during the year | As at 31 March, 2025 |
|--|----------------------|----------------------------------|----------------------|
| <b>Deferred tax assets/(liabilities) on account of:</b>          |                      |                                  |                      |
| a) Difference between book and tax depreciation                  | 6.57                 | (1.48)                           | 8.05                 |
| b) Gain/Loss on Fair valuation of shares of Bharat Gears Limited | 16.65                | (7.36)                           | 24.01                |
| c) Provision for Gratuity  | 0.36                 | (2.02)                           | 2.38                 |
| d) Provision for leave encasement                                | 1.30                 | (1.77)                           | 3.07                 |
| <b>Total</b>   | <b>24.88</b>         | <b>(12.63)</b>                   | <b>37.51</b>         |

# RAUNAQ INTERNATIONAL LIMITED

(All amounts in ₹ Lakhs, unless otherwise stated)

## Note 8 : Inventories

| Particulars                                | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|--|-------------------------|-------------------------|
| Inventory (Cost or NRV whichever is lower) |                         |                         |
| (i) Stock-in-hand                          | 133.49                  | 103.88                  |
| (ii) Contract Work in Progress             | 156.74                  | 39.46                   |
| <b>Total</b>                               | <b>290.23</b>           | <b>143.34</b>           |

## Note 9 : Current Trade Receivables

| Particulars  | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|--|-------------------------|-------------------------|
| <b>Unsecured considered good, unless otherwise stated</b>        |                         |                         |
| Trade receivables  | 1,111.94                | 874.95                  |
| Trade receivables which have significant increase in credit risk | -                       | -                       |
| Trade receivables - credit impaired                              | -                       | -                       |
| <b>Total</b>   | <b>1,111.94</b>         | <b>874.95</b>           |

### Trade Receivables as on 31 March, 2026

| Particulars   | Less than<br>6 Months | 6 Months-<br>1 Year | 1-2 Years | 2-3<br>Years | More than<br>3 years | Total    |
|---|-----------------------|---------------------|-----------|--------------|----------------------|----------|
| i. Undisputed Trade receivables – considered good                                 | 993.39                | 99.41               | 19.15     | -            | -                    | 1,111.94 |
| ii. Undisputed Trade receivables – which have significant increase in credit risk | -                     | -                   | -         | -            | -                    | -        |
| iii. Disputed Trade receivables – considered good                                 | -                     | -                   | -         | -            | -                    | -        |
| iv. Disputed Trade receivables – which have significant increase in credit risk   | -                     | -                   | -         | -            | -                    | -        |

### Trade Receivables as on 31 March, 2025

| Particulars   | Less than<br>6 Months | 6 Months-<br>1 Year | 1-2 Years | 2-3<br>Years | More than<br>3 years | Total  |
|---|-----------------------|---------------------|-----------|--------------|----------------------|--------|
| i. Undisputed Trade receivables – considered good                                 | 826.25                | 48.46               | 0.24      | -            | -                    | 874.95 |
| ii. Undisputed Trade receivables – which have significant increase in credit risk | -                     | -                   | -         | -            | -                    | -      |
| iii. Disputed Trade receivables – considered good                                 | -                     | -                   | -         | -            | -                    | -      |
| iv. Disputed Trade receivables – which have significant increase in credit risk   | -                     | -                   | -         | -            | -                    | -      |

## Note 10 : Cash and Cash Equivalents

| Particulars               | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|---------------------------|-------------------------|-------------------------|
| <b>Balance with banks</b> |                         |                         |
| In current account        | 10.85                   | 187.11                  |
| <b>Cash on hand</b>       | 2.42                    | 3.32                    |
| <b>Total</b>              | <b>13.27</b>            | <b>190.43</b>           |

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(All amounts in ₹ Lakhs, unless otherwise stated)

## Note 11 : Bank Balances other than Cash and Cash Equivalents

| Particulars                                    | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|--|-------------------------|-------------------------|
| <b>Fixed deposits with various authorities</b> |                         |                         |
| Margin money against bank guarantees           | 190.82                  | 178.98                  |
| <b>Total</b>                                   | <b>190.82</b>           | <b>178.98</b>           |

## Note 12 : Current Loans and Advances

| Particulars                       | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|-----------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b> |                         |                         |
| Advances to employees             | 4.66                    | 7.36                    |
| <b>Total</b>                      | <b>4.66</b>             | <b>7.36</b>             |

## Note 13 : Other Current Financial Assets

| Particulars  | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|--|-------------------------|-------------------------|
| Accrued interest on deposits with banks and others | -                       | -                       |
| Security deposits                                  | 9.73                    | 8.87                    |
| <b>Total</b>                                       | <b>9.73</b>             | <b>8.87</b>             |

## Note 14 : Current Tax Assets

| Particulars                           | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|---------------------------------------|-------------------------|-------------------------|
| Current tax assets (net of provision) | 56.54                   | 20.25                   |
| <b>Total</b>                          | <b>56.54</b>            | <b>20.25</b>            |

## Note 15 : Other Current Assets

| Particulars                         | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|-------------------------------------|-------------------------|-------------------------|
| <b>Unsecured considered good</b>    |                         |                         |
| Prepaid expenses                    | 1.22                    | 2.15                    |
| Balance with Government authorities | 197.50                  | 211.55                  |
| <b>Total</b>                        | <b>198.72</b>           | <b>213.70</b>           |

## Note 16 : Equity Share Capital

| Particulars   | As at 31 March, 2026 |               | As at 31 March, 2025 |               |
|---|----------------------|---------------|----------------------|---------------|
|   | No. of shares        | ₹ in Lakhs    | No. of shares        | ₹ in Lakhs    |
| <b>Authorized</b>                                     |                      |               |                      |               |
| Equity shares of ₹ 10 each (31 March, 2025 ₹ 10 each) | 3,50,00,000          | 3,500.00      | 3,50,00,000          | 3,500.00      |
| <b>Issued, subscribed and paid-up:</b>                |                      |               |                      |               |
| Equity shares of ₹ 10 each (31 March, 2025 ₹ 10 each) | 33,43,243            | 334.32        | 33,43,243            | 334.32        |
| <b>Total</b>  |                      | <b>334.32</b> |                      | <b>334.32</b> |

# RAUNAQ INTERNATIONAL LIMITED

(All amounts in ₹ Lakhs, unless otherwise stated)

The Company has one class of equity share having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Particulars                                | As at 31 March, 2026 |       | As at 31 March, 2025 |       |
|--|----------------------|-------|----------------------|-------|
|  | No. of shares        | %     | No. of shares        | %     |
| Mr. Surinder Paul Kanwar                   | 14,66,695            | 43.87 | 14,66,695            | 43.87 |
| Strategic Capital Partners Private Limited | 2,45,316             | 7.34  | 2,45,316             | 7.34  |
| Soham Ashok Kumar Shah                     | 1,39,006             | 4.16  | 2,00,972             | 6.01  |

## Promoter's Shareholdings

| Promoter Name                         | As at 31 March, 2026 |                   |                          | As at 31 March, 2025 |                   |                          |
|---------------------------------------|----------------------|-------------------|--------------------------|----------------------|-------------------|--------------------------|
|                                       | No. of shares        | % of total shares | % change during the year | No. of shares        | % of total shares | % change during the year |
| Mr. Surinder Paul Kanwar              | 14,66,695            | 43.87             | -                        | 14,66,695            | 43.87             | -                        |
| Late Dr. Raunaq Singh                 | 19,935               | 0.60              | -                        | 19,935               | 0.60              | -                        |
| Gulab Merchandise Private Limited     | 1,44,800             | 4.33              | -                        | 1,44,825             | 4.33              | -                        |
| Vibrant Reality Infra Private Limited | 1,16,500             | 3.48              | -                        | 1,16,500             | 3.48              | -                        |

## Reconciliation of No. of Shares Outstanding and the amount of the share capital at the beginning and end of the year

| Particulars                               | As at 31 March, 2026 |               | As at 31 March, 2025 |               |
|---|----------------------|---------------|----------------------|---------------|
|   | No. of shares        | ₹ in Lakhs    | No. of shares        | ₹ in Lakhs    |
| At the beginning of the year              | 33,43,243            | 334.32        | 33,43,243            | 334.32        |
| Add: Shares allotted during the year      | -                    | -             | -                    | -             |
| <b>Outstanding at the end of the year</b> | <b>33,43,243</b>     | <b>334.32</b> | <b>33,43,243</b>     | <b>334.32</b> |

## Note 17 : Other Equity

| Particulars                | Refer following items | As at 31 March, 2026 | As at 31 March, 2025 |
|----------------------------|-----------------------|----------------------|----------------------|
| Capital reserve            | 17(a)                 | 0.68                 | 0.68                 |
| Securities premium reserve | 17(b)                 | 162.43               | 162.43               |
| General reserve            | 17(c)                 | 1,525.27             | 1,525.27             |
| Retained earnings          | 17(d)                 | (1,236.49)           | (1,248.92)           |
|                            | <b>Total</b>          | <b>451.89</b>        | <b>439.46</b>        |

# ANNUAL REPORT 2025-26

(All amounts in ₹ Lakhs, unless otherwise stated)

| Particulars  | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|--|-------------------------|-------------------------|
| a. Capital reserve-balance at the beginning and end of the year            | 0.68                    | 0.68                    |
| b. Securities premium reserve-balance at the beginning and end of the year | 162.43                  | 162.43                  |
| c. General Reserve   |                         |                         |
| Balance at the beginning of the year                                       | 1,525.27                | 1,525.27                |
| Add: Transferred from retained earnings                                    | -                       | -                       |
| Balance at the end of the year   | 1,525.27                | 1,525.27                |
| d. Retained earnings   |                         |                         |
| Balance at the beginning of the year                                       | (1,248.92)              | (1,370.34)              |
| Profit for the year  | 9.15                    | 121.94                  |
| Remeasurement of defined benefit plans (net of tax)                        | 3.28                    | (0.52)                  |
| Balance at the end of the year   | (1,236.49)              | (1,248.92)              |
| <b>Total</b>   | <b>451.89</b>           | <b>439.46</b>           |

## Nature and purpose of reserves

**Capital Reserve:** Represents the reserves created as a result of forfeiture of shares of the Company. Capital reserve will be utilized for issue of fully paid bonus shares.

**Retained Earnings:** Represents the accumulated profit/(loss), inclusive other comprehensive income, which the Company has earned.

**Securities Premium Reserve:** The amount received from share holders in excess of face value of the equity shares is recognised in Securities Premium Reserve and will be utilized as per provisions of the Companies Act, 2013.

**General Reserve:** The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. General Reserve will be utilized as per the provisions of the Companies Act, 2013. The same is a free reserve and available for distribution.

## Note 18 : Current Borrowings

| Particulars                 | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|-----------------------------|-------------------------|-------------------------|
| <b>Unsecured borrowings</b> |                         |                         |
| Loan from related party     |                         |                         |
| a) Inter corporate loan     | 75.00                   | 75.00                   |
| b) Director's Loan          | 405.00                  | 95.00                   |
| <b>Total</b>                | <b>480.00</b>           | <b>170.00</b>           |

Note:- Unsecured loan of ₹75 Lakhs from Vibrant Reality Infra Private Limited (VRIPL) at an interest rate 11% p.a, ₹400 Lakhs from Mr. Naresh Kumar Verma, Non-Executive Director at an interest rate @ 11% p.a and ₹5 Lakhs availed from Mr. Surinder Paul Kanwar, Chairman & Managing Director, which is interest free.

## Note 19 : Non-current Provisions

| Particulars                            | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|--|-------------------------|-------------------------|
| <b>Provision for employee benefits</b> |                         |                         |
| Provision for compensated absences     | 3.83                    | 5.19                    |
| Provision for Gratuity                 | 1.40                    | 0.03                    |
| <b>Total</b>                           | <b>5.23</b>             | <b>5.22</b>             |

# RAUNAQ INTERNATIONAL LIMITED

(All amounts in ₹ Lakhs, unless otherwise stated)

## Note 20 : Trade Payables

| Particulars  | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|--|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises                      | -                       | -                       |
| Total outstanding dues of Creditors other than micro enterprises and small enterprises | 1,011.30                | 807.51                  |
| <b>Total</b>   | <b>1,011.30</b>         | <b>807.51</b>           |

### Trade Payables as at 31 March, 2026

| Particulars                | Less than<br>1 year | 1-2 years | 2-3 years | More than<br>3 years | Total    |
|----------------------------|---------------------|-----------|-----------|----------------------|----------|
| i. MSME                    | -                   | -         | -         | -                    | -        |
| ii. Others                 | 835.45              | 148.84    | 7.14      | 19.87                | 1,011.30 |
| iii. Disputed dues – MSME  | -                   | -         | -         | -                    | -        |
| iv. Disputed dues – Others | -                   | -         | -         | -                    | -        |

### Trade Payables as at 31 March, 2025

| Particulars                | Less than<br>1 year | 1-2 years | 2-3 years | More than<br>3 years | Total  |
|----------------------------|---------------------|-----------|-----------|----------------------|--------|
| i. MSME                    | -                   | -         | -         | -                    | -      |
| ii. Others                 | 728.63              | 15.83     | 8.91      | 54.14                | 807.51 |
| iii. Disputed dues – MSME  | -                   | -         | -         | -                    | -      |
| iv. Disputed dues – Others | -                   | -         | -         | -                    | -      |

As at 31 March, 2026, there were Nil (as at 31 March, 2025: Nil) amounts outstanding to be paid to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). No interest is paid/payable during the year to any micro or small enterprise registered under the MSMED. No amount of interest accrued and remaining unpaid at the end of the year and no amount of further interest remaining due and payable in subsequent years. The above information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose.

## Note 21 : Other Current Financial Liabilities

| Particulars            | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|------------------------|-------------------------|-------------------------|
| Employee dues          | 37.80                   | 15.97                   |
| Creditors for expenses | 22.59                   | 21.47                   |
| Interest payable       | 19.26                   | 12.91                   |
| <b>Total</b>           | <b>79.65</b>            | <b>50.35</b>            |

### Creditors for Expenses as at 31 March, 2026

| Particulars                | Less than<br>1 year | 1-2 years | 2-3 years | More than<br>3 years | Total |
|----------------------------|---------------------|-----------|-----------|----------------------|-------|
| i. MSME                    | -                   | -         | -         | -                    | -     |
| ii. Others                 | 2.38                | -         | -         | 20.21                | 22.59 |
| iii. Disputed dues – MSME  | -                   | -         | -         | -                    | -     |
| iv. Disputed dues – Others | -                   | -         | -         | -                    | -     |

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(All amounts in ₹ Lakhs, unless otherwise stated)

## Creditors for Expenses as at 31 March, 2025

| Particulars                | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|----------------------------|------------------|-----------|-----------|-------------------|-------|
| i. MSME                    | -                | -         | -         | -                 | -     |
| ii. Others                 | 1.25             | -         | 5.90      | 14.32             | 21.47 |
| iii. Disputed dues – MSME  | -                | -         | -         | -                 | -     |
| iv. Disputed dues – Others | -                | -         | -         | -                 | -     |

## Note 22 : Other Current Liabilities

| Particulars                  | As at 31 March, 2026 | As at 31 March, 2025 |
|------------------------------|----------------------|----------------------|
| Statutory dues               | 67.63                | 152.33               |
| Loans & Advance to Employees | 11.00                | 1.80                 |
| <b>Total</b>                 | <b>78.63</b>         | <b>154.13</b>        |

## Note 23 : Current Provisions

| Particulars                                 | As at 31 March, 2026 | As at 31 March, 2025 |
|---|----------------------|----------------------|
| <b>Provision for employee benefits</b>      |                      |                      |
| Provision for compensated absences          | 1.19                 | 6.63                 |
| Provision for gratuity                      | -                    | 9.13                 |
| <b>Provision-others</b>                     |                      |                      |
| Provision for other outstanding liabilities | 63.95                | 65.90                |
| <b>Total</b>                                | <b>65.14</b>         | <b>81.66</b>         |

## Note 24 : Revenue from Operations

| Particulars                                | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
|--|-----------------------------------|-----------------------------------|
| (A) Engineering Contracting Business (EPC) |                                   |                                   |
| (i) Sales of service                       | 1,421.29                          | 909.04                            |
| (ii) Supply Service                        | 344.23                            | 333.59                            |
| (B) Trading Business                       | 1,839.33                          | 899.92                            |
| <b>Total</b>                               | <b>3,604.85</b>                   | <b>2,142.55</b>                   |

## Note 25 : Other Income

| Particulars  | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
|--|-----------------------------------|-----------------------------------|
| Interest income  | 12.14                             | 8.87                              |
| Net gain/(loss) on fair value of financial assets through statement of profit & loss (FVTPL) | 52.80                             | -                                 |
| Unclaimed balances written back  | 19.58                             | 41.24                             |
| Allowance for expected credit loss   | -                                 | 3.95                              |
| Other non-operating income   | -                                 | 9.82                              |
| <b>Total</b>   | <b>84.52</b>                      | <b>63.88</b>                      |

# RAUNAQ INTERNATIONAL LIMITED

(All amounts in ₹ Lakhs, unless otherwise stated)

## Note 26 : Cost of Materials Consumed

| Particulars                    | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Opening stock                  | 103.88                               |                                      |
| Add: Purchases during the year | 2,048.24                             | 1,192.55                             |
| Less: Closing stock            | 133.49                               | 103.88                               |
| Net material consumed          | 2,018.63                             | 1,088.67                             |
| Add: Erection Expenses         | 745.96                               | 422.98                               |
| <b>Total</b>                   | <b>2,764.59</b>                      | <b>1,511.65</b>                      |

## Note 27 : Changes in Inventory of Contract Work-in-Progress

| Particulars                                       | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 |
|---|--------------------------------------|--------------------------------------|
| <b>Inventories (at the end of the year)</b>       |                                      |                                      |
| - Work-in-progress                                | 156.74                               | 39.46                                |
| <b>Inventories (at the beginning of the year)</b> |                                      |                                      |
| - Work-in-progress                                | 39.46                                | -                                    |
| <b>Total</b>                                      | <b>(117.28)</b>                      | <b>(39.46)</b>                       |

## Note 28 : Employee Benefits Expenses

| Particulars  | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 |
|--|--------------------------------------|--------------------------------------|
| a. Salaries and wages                              | 157.61                               | 92.10                                |
| b. Contributions to provident and other fund       | 6.57                                 | 4.31                                 |
| c. Contribution to Gratuity Fund - (Refer note 42) | 5.07                                 | 1.81                                 |
| d. Staff welfare expenses                          | 15.40                                | 6.69                                 |
| <b>Total</b>                                       | <b>184.65</b>                        | <b>104.91</b>                        |

## Note 29 : Finance Cost

| Particulars  | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 |
|--|--------------------------------------|--------------------------------------|
| a. Interest expenses on:                                       |                                      |                                      |
| Borrowings   | 35.41                                | 5.34                                 |
| b. Other borrowing costs<br>(Bank and other financial charges) | 1.54                                 | 1.45                                 |
| <b>Total</b>   | <b>36.95</b>                         | <b>6.79</b>                          |

## Note 30 : Depreciation and Amortization Expenses

| Particulars  | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 |
|--|--------------------------------------|--------------------------------------|
| Depreciation of property, plant & equipment assets | 4.57                                 | 3.56                                 |
| <b>Total</b>                                       | <b>4.57</b>                          | <b>3.56</b>                          |

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(All amounts in ₹ Lakhs, unless otherwise stated)

## Note 31 : Loss on fair value of Investments

| Particulars   | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 |
|---|--------------------------------------|--------------------------------------|
| Loss on fair value of financial assets through statement of profit & loss (FVTPL) | -                                    | 92.33                                |
| <b>Total</b>  | <b>-</b>                             | <b>92.33</b>                         |

## Note 32 : Other Expenses

| Particulars                                    | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 |
|--|--------------------------------------|--------------------------------------|
| Consumption of stores and spare parts          | 206.76                               | 78.45                                |
| Power and fuel                                 | 0.21                                 | 0.20                                 |
| Hire charges                                   | 403.02                               | 211.38                               |
| Diesel and Petrol expense                      | 42.56                                | -                                    |
| Travelling & conveyance                        | 28.93                                | 33.46                                |
| Rent   | 17.25                                | 6.41                                 |
| Repairs and maintenance - machinery            | 0.59                                 | 0.43                                 |
| Insurance                                      | 1.06                                 | 0.71                                 |
| Rates and taxes                                | 3.32                                 | 1.83                                 |
| Freight and forwarding                         | 9.77                                 | 21.89                                |
| Payments to auditors (Refer Note (i) below)    | 3.50                                 | 4.01                                 |
| Loss on fixed assets sold                      | -                                    | 4.14                                 |
| Loss on disposal of fixed assets               | -                                    | 2.73                                 |
| Legal & professional charges                   | 56.91                                | 37.80                                |
| Marketing expenses                             | 1.72                                 | 0.91                                 |
| Miscellaneous expenses (refer working note -1) | 18.51                                | 22.47                                |
| <b>Total</b>                                   | <b>794.11</b>                        | <b>426.82</b>                        |

## Auditor's Remuneration paid/payable for the year

| Particulars                             | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 |
|---|--------------------------------------|--------------------------------------|
| Statutory audit fee                     | 2.50                                 | 2.50                                 |
| Limited review and other certifications | 1.00                                 | 1.51                                 |
| <b>Total</b>                            | <b>3.50</b>                          | <b>4.01</b>                          |

## Working Note-1

| Particulars   | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 |
|---|--------------------------------------|--------------------------------------|
| Postage, Telegram, Telephone & Telex                  | 2.11                                 | 0.87                                 |
| Printing & Stationery                                 | 1.87                                 | 2.04                                 |
| Miscellaneous Expenses                                | 3.62                                 | 2.46                                 |
| Security Expenses                                     | 1.62                                 | 1.51                                 |
| Repairs & Maintenance - Others                        | 2.77                                 | 3.43                                 |
| Advertisement & Publicity, Subscription & Periodicals | 4.02                                 | 3.10                                 |
| Director's Sitting Fees                               | 2.50                                 | 1.70                                 |
| <b>Total</b>  | <b>18.51</b>                         | <b>15.11</b>                         |

# RAUNAQ INTERNATIONAL LIMITED

(All amounts in ₹ Lakhs, unless otherwise stated)

## Note 33 : Earnings Per Share

| Particulars  | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 |
|--|--------------------------------------|--------------------------------------|
| Weighted average number of equity shares outstanding | 33,43,243                            | 33,43,243                            |
| Profit after tax available for shareholders          | 9.15                                 | 121.94                               |
| Basic & diluted earning per share                    | 0.27                                 | 3.65                                 |
| Face value per share                                 | 10.00                                | 10.00                                |

## Note 34 : Tax Reconciliation

Reconciliation of tax expense and accounting profit as per Ind AS 12:

### Income Tax Expenses

This note provides an analysis of the Company's income tax expenses that how the tax expenses are affected by non-assessable and not-deductible items:

| Particulars                                     | 2025-26        | 2024-25        |
|---|----------------|----------------|
| <b>Income Tax Expenses</b>                      |                |                |
| Current tax for the year                        | -              | -              |
| Adjustment for current tax of prior period      | -              | -              |
| <b>Total current tax expenses</b>               | -              | -              |
| <b>Deferred tax</b>                             |                |                |
| Increase/(Decrease) in deferred tax assets      | (12.63)        | 22.11          |
| (Increase)/Decrease in deferred tax liabilities | -              | -              |
| <b>Total deferred tax income/(expenses)</b>     | <b>(12.63)</b> | <b>22.11</b>   |
| <b>Income tax expenses</b>                      | <b>12.63</b>   | <b>(22.11)</b> |

Reconciliation of tax expenses and accounting profit multiplied by applicable Indian tax rate:

| Particulars  | 2025-26      | 2024-25        |
|--|--------------|----------------|
| Profit before income taxes                                   | 21.78        | 99.83          |
| Enacted tax rate in India (%)                                | 26.00%       | 26.00%         |
| Computed expected tax expenses                               | -            | -              |
| Tax effect due to non-taxable income for Indian tax purposes | 7.36         | (22.83)        |
| Tax reversals  | -            | -              |
| Effect of non-deductible expenses                            | 3.79         | (5.46)         |
| Others WDV difference  | 1.48         | 6.18           |
| <b>Income tax expenses</b>                                   | <b>12.63</b> | <b>(22.11)</b> |

## Note 35 : Disclosure required pursuant to Ind AS -36 "Impairment of Assets"

The Company has carried out impairment test on its fixed assets as on the date of Balance Sheet and the Management is of the opinion that there is no asset for which provision for impairment is required to be made as per Ind AS - 36 Impairment of Assets.

## Note 36 : Operating Segment Information

Information required to be disclosed under Ind AS 108 – Operating Segments. The following business segments have been identified as primarily reportable segments:

The business of the Company comprise of engineering contracting business and trading of alloy steel auto components. The Company operates only in India and there is no other significant geographical segment.

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(All amounts in ₹ Lakhs, unless otherwise stated)

| Particulars                   | Engineering Contracting Business | Trading of Alloy Steel for Auto Components | Total           |
|-------------------------------|----------------------------------|--|-----------------|
| Operating revenue             | 1,765.52                         | 1,839.33                                   | 3,604.85        |
| Direct cost                   | 895.08                           | 1,752.23                                   | 2,647.31        |
| Indirect Cost                 | 866.00                           | -  | 866.00          |
| <b>Segment results</b>        | <b>4.44</b>                      | <b>87.10</b>                               | <b>91.54</b>    |
| Unallocable other income      | -                                | -  | 84.52           |
| Unallocable indirect expenses | -                                | -  | 154.28          |
| <b>Profit before tax</b>      | -                                | -  | <b>21.78</b>    |
| Less: Tax expense             | -                                | -  | 12.63           |
| <b>Profit after tax</b>       |                                  |  | <b>9.15</b>     |
| Segment assets                | 628.71                           | 843.16                                     | 1,471.87        |
| Unallocable assets            | -                                | -  | 1,034.29        |
| <b>Total assets</b>           |                                  |  | <b>2,506.16</b> |
| Segment liabilities           | 439.09                           | 572.21                                     | 1,011.30        |
| Unallocable liabilities       | -                                | -  | 708.65          |
| <b>Total liabilities</b>      |                                  |  | <b>1,719.95</b> |

## Note 37 : Contingent Liabilities

a. Contingent liabilities not provided for

| Particulars   | As at 31 March, 2026 | As at 31 March, 2025 |
|---|----------------------|----------------------|
| Contingent liabilities  |                      |                      |
| a. GST matters under appeal   | 69.09                | -                    |
| b. Income tax demand notice received for FY 2017-18   | 8.32                 | -                    |
| c. Guarantees/letter of credit given by the banks which are counter guaranteed by the Company and secured against fixed deposit as margin | 171.72               | 171.72               |
| <b>Total</b>  | <b>249.13</b>        | <b>171.72</b>        |

## Note 38 : Capital Management

The Company's capital management objective is to maximize the total shareholder's return by optimizing cost of capital through flexible capital structure that supports growth. Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital requirement on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long term/short term borrowings. The Company monitors the capital structure on the basis of Net debts to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of Company's capital management, equity includes paid up equity share capital and reserves and surplus and Debt comprises of long term borrowings including current maturities of these borrowings.

The following table summarizes long term debt and equity of the Company:

| Particulars                 | As at 31 March, 2026 | As at 31 March, 2025 |
|-----------------------------|----------------------|----------------------|
| Equity share capital        | 334.32               | 334.32               |
| Other equity                | 451.89               | 439.46               |
| Total equity                | 786.21               | 773.78               |
| Long term debt              | 480.00               | 170.00               |
| <b>Debt to equity ratio</b> | <b>0.61</b>          | <b>0.22</b>          |

(All amounts in ₹ Lakhs, unless otherwise stated)

## Note 39 : Financial Risk Management Objectives and Policies

The Company's business activities are exposed to a variety of financial risk viz., market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial risk and to address the issue to minimize the potential adverse effects of its financial performance.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Company's management.

### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

### Interest rate risk

The interest rate is primarily based on the Company's credit rating and also the changes in the financial market. Company's performance influence rating and also factors, which influence the determination of the interest rates by the banks to minimize the interest continuously.

### Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, loans, investments and other financial assets.

At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates.

Credit risk with respect to trade receivables are limited, due to the Company's customer profiles are well balanced in Government and Non-Government customers and diversified amongst in various geographies. All trade receivables are reviewed and assessed on a quarterly basis.

Credit risk arising from investments and balances with banks is limited because the counter parties are banks and recognised companies with high credit worthiness.

#### (i) Provision for expected credit losses:

The Company measures Expected Credit Loss (ECL) for financial instruments based on historical trend, industry practices and the business environment in which the Company operates.

For financial assets, a credit loss is the difference between:

- (a) the contractual cash flows that are due to an entity under the contract; and
- (b) the cash flows that the entity expects to receive.

The Company recognizes in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date in accordance with Ind AS 109.

In determination of the allowances for credit losses on trade receivables, the Company has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

#### (ii) The movement of Trade Receivables and Expected credit loss are as follows:

| Particulars                    | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|--------------------------------|-------------------------|-------------------------|
| Trade Receivables (Gross)      | 1,471.87                | 1,051.26                |
| Less: Expected Credit Loss     | -                       | -                       |
| <b>Trade Receivables (Net)</b> | <b>1,471.87</b>         | <b>1,051.26</b>         |

(All amounts in ₹ Lakhs, unless otherwise stated)

## Financial Instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Investments of surplus funds are made only with approved counterparties. The maximum exposure to credit risk for the components of the balance sheet is Rs. 1914.19 lakhs as at 31.03.2026 and Rs. 1608.31 lakhs as at 31.03.2025, which is the carrying amount of cash and cash equivalents, other bank balances, investments, trade receivables, loans and other financial assets.

## Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (i.e. trade receivables, other financial assets) and projected cash flows from operations.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of working capital loans, letter of credit facility, bank loans and credit purchases.

The table below provides details regarding the contractual maturities of significant financial liabilities to the contractual maturity date:

### As at 31 March, 2026

| Particulars  | Less than 1 year | 1 to 5 years  | More than 5 years | Total           |
|--|------------------|---------------|-------------------|-----------------|
| Interest Bearing Loans and Borrowings (Including Current Maturities) | 480.00           | -             | -                 | 480.00          |
| Trade Payables   | 837.83           | 196.06        | -                 | 1,033.89        |
| Other Financial Liabilities  | 79.65            | -             | -                 | 79.65           |
| <b>Total</b>   | <b>1,397.48</b>  | <b>196.06</b> | <b>-</b>          | <b>1,593.54</b> |

### As at 31 March, 2025

| Particulars  | Less than 1 year | 1 to 5 years | More than 5 years | Total           |
|--|------------------|--------------|-------------------|-----------------|
| Interest Bearing Loans and Borrowings (Including Current Maturities) | 170.00           | -            | -                 | 170.00          |
| Trade Payables   | 876.72           | -            | -                 | 876.72          |
| Other Financial Liabilities  | 50.35            | -            | -                 | 50.35           |
| <b>Total</b>   | <b>1,097.07</b>  | <b>-</b>     | <b>-</b>          | <b>1,097.07</b> |

## Note 40 : Corporate Social Responsibility

Gross amount required to be spent by the Company during the Financial Year 2025-26 is Nil.

## Note 41 : Expenditure in Foreign Currency

Note:- During the financial year (2025-2026 & 2024-2025), the Company has not incurred any expenditure in foreign currency.

## Note 42 : Employee Benefits

### a) Defined Contribution Plans

The Company's contribution to the provident Fund and Superannuation funds are charged to the Profit and loss statement. During the year, the Company has recognised the following amounts in the statement of profit & loss:

| Particulars  | 2025-26 | 2024-25 |
|--|---------|---------|
| Contribution to provident fund and family pension fund | 6.57    | 4.31    |
| Contribution to superannuation fund                    | -       | -       |

(All amounts in ₹ Lakhs, unless otherwise stated)

## b) Post Employment Defined Benefit Plans

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Gratuity Trust fund managed by the Trust, makes payment to vested employees on retirement, death, incapacitation or termination/resignation of employment, of an amount based on the respective employee's eligible salary depending upon the tenure of service. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity plan are determined by actuarial valuation, based upon which, the Company makes contribution to the Gratuity fund.

## c) Other Long Term Employee Benefit Plan

Leave Encashment Scheme [LES] (Unfunded)

The Company provides for accumulated leave benefit for eligible employees payable at the time of retirement/resignation from service as per the policy of the Company, actual number of days outstanding based on last drawn salary. The liabilities with regard to leave encashment scheme are determined by actuarial valuation.

## d) Risk Exposure

Aforesaid post employment defined benefit plans typically expose the Company to actuarial risks, most significant of which are discount rate risk, salary escalation risk and demographic risk.

### Discount Risk

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of liability.

### Salary Escalation Risk

The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participant. An increase in the salary of plan participants will increase the plan liabilities.

### Demographic Risk

In the valuation of liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumption thereby causing an increase in the plan liability.

## Details of Defined Benefits Plans - As required by Ind AS- 19 Employee Benefits

| Particulars   | Gratuity Funded |                |
|---|-----------------|----------------|
|   | 2025-26         | 2024-25        |
| <b>Components of employee expenses</b>  |                 |                |
| Current service cost  | 1.47            | 1.27           |
| Past service cost   | 0.05            | -              |
| Interest cost   | 0.92            | 0.83           |
| Expected return on Plan Assets  | (0.34)          | (0.30)         |
| Total expenses recognised in the Profit & Loss Statement                        | 2.10            | 1.80           |
| Cumulative unrecognised actuarial (gain)/loss opening B/F                       | (0.91)          | (1.43)         |
| Actuarial (gain)/loss-Obligation  | (3.24)          | 0.57           |
| Actuarial (gain)/loss-plan assets   | (0.04)          | (0.05)         |
| Total Actuarial (gain)/loss recognised in other comprehensive (income)/expenses | (4.19)          | (0.91)         |
| <b>Actual Contribution &amp; Benefits payment for the year</b>                  | <b>2025-26</b>  | <b>2024-25</b> |
| Actual Benefits payments  | -               | -              |
| Actual contributions  | -               | -              |
| <b>Net assets/(liability) recognised in the Balance Sheet</b>                   | <b>2025-26</b>  | <b>2024-25</b> |
| Present value of Defined Benefit Obligation                                     | 6.76            | 14.15          |
| Fair value of Plan Assets   | 5.37            | 4.99           |
| Funded Status [Surplus/(Deficit)]   | (1.40)          | (9.16)         |
| Net assets/(liability) recognised in the Balance Sheet                          | (1.40)          | (9.16)         |

# ANNUAL REPORT 2025-26

(All amounts in ₹ Lakhs, unless otherwise stated)

| <b>Change in Defined Benefits Obligation during the year</b>                | <b>2025-26</b> | <b>2024-25</b> |
|---|----------------|----------------|
| Present value of Defined Benefit Obligation as at the beginning of the year | 14.15          | 11.47          |
| Current service cost  | 1.47           | 1.27           |
| Interest Cost   | 0.92           | 0.83           |
| Past service Cost   | 0.05           | -              |
| Actuarial Losses/(Gains)  | (3.23)         | 0.58           |
| Benefits paid   | 6.59           | -              |
| Present value of Defined Benefits Obligation as at the end of the year      | 6.77           | 14.15          |
| <b>Change in Fair value of the Plan Assets during the year</b>              | <b>2025-26</b> | <b>2024-25</b> |
| Plan Asset as at the beginning of the year                                  | 4.98           | 4.62           |
| Actuarial Adjustment  | -              | -              |
| Expected return on the Plan Assets  | 0.34           | 0.30           |
| Actual Company contributions  | -              | -              |
| Actuarial (Losses)/Gains  | 0.04           | 0.05           |
| Benefits paid   | -              | -              |
| Plan Asset as at the end of the year  | 5.36           | 4.98           |
| <b>Actuarial Assumptions</b>  | <b>2025-26</b> | <b>2024-25</b> |
| Discount rate   | 6.75%          | 6.50%          |
| Expected return on plan assets  | 6.75%          | 6.50%          |
| Withdrawal rate (per annum)   | 10.00%         | 5.00%          |
| Salary escalation rate  | 5.00%          | 5.00%          |

The expected rate of return on the plan asset (Gratuity funded) is based on the average long term rate of return expected on investment of funds during estimated term of obligation.

The assumption of the future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion & other relevant factors.

| <b>The major categories of plan assets as a percentage of the total plan assets</b> | <b>2025-26</b> | <b>2024-25</b> |
|---|----------------|----------------|
| Insurer Managed Funds   | 100%           | 100%           |
| <b>Experience Adjustments</b>   | <b>2025-26</b> | <b>2024-25</b> |
| Present value of Defined Benefit Obligation as at the end of the year               | 6.77           | 14.15          |
| Fair value of plan assets as at the end of the year                                 | 5.36           | 4.98           |
| Funds Status [Surplus/(Deficit)]  | (1.40)         | (9.16)         |
| Experience adjustment of Plan Liabilities   | (3.23)         | 0.58           |
| Experience adjustment of Plan Asset   | (0.04)         | (0.05)         |

The liability for leave encashment is accounted for on accrual basis on actuarial valuation at the year end.

Sensitivity Analysis for significant assumptions as on 31.03.2026 are as follows:-

| <b>Assumptions</b>                   | <b>Discount rate</b>  |                       | <b>Future Salary</b>  |                       | <b>Withdrawal Rate</b> |                       |
|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|
|                                      | <b>1.00% Increase</b> | <b>1.00% Decrease</b> | <b>1.00% Increase</b> | <b>1.00% Decrease</b> | <b>1.00% Increase</b>  | <b>1.00% Decrease</b> |
| Impact on defined benefit obligation | (0.40)                | 0.45                  | 0.45                  | (0.41)                | 0.01                   | 0.01                  |

Sensitivity Analysis for significant assumptions as on 31.03.2025 are as follows:-

| <b>Assumptions</b>                   | <b>Discount rate</b>  |                       | <b>Future Salary</b>  |                       | <b>Withdrawal Rate</b> |                       |
|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|
|                                      | <b>1.00% Increase</b> | <b>1.00% Decrease</b> | <b>1.00% Increase</b> | <b>1.00% Decrease</b> | <b>1.00% Increase</b>  | <b>1.00% Decrease</b> |
| Impact on defined benefit obligation | (0.40)                | 0.45                  | 0.45                  | (0.41)                | 0.01                   | 0.01                  |

The Company expects to contribute ₹ 2.45 lakhs (Previous year ₹ 2.17 lakhs) to gratuity fund in next year.

The weighted average duration of the defined benefit obligation as at 31.03.2026 is 5 years (as at 31.03.2025: 5 years).

# RAUNAQ INTERNATIONAL LIMITED

(All amounts in ₹ Lakhs, unless otherwise stated)

Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

| Particulars                      | (₹ in lakhs) |
|----------------------------------|--------------|
| 01 April, 2026 to 31 March, 2027 | 3.15         |
| 01 April, 2027 to 31 March, 2028 | 1.22         |
| 01 April, 2028 to 31 March, 2029 | 0.14         |
| 01 April, 2028 to 31 March, 2030 | 0.16         |
| 01 April, 2030 to 31 March, 2031 | 0.17         |
| 01 April, 2031 onwards           | 1.92         |

## Note 43 : Related Party Disclosure

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

### (a) Entities over which key managerial personnel is able to exercise significant influence:

Bharat Gears Limited (BGL)

Vibrant Reality Infra Private Limited (VRIPL)

Ultra Consultants Private Limited (UCPL)

Clip-lok Simpak (India) Private Limited (CSIPL)

Nexus EPC Private Limited (Formerly Known as Samreet Investment & Management Consultancy Private Limited (SIMCPL))

Gulab Merchandise Private Limited (GMPL)

### (b) Key managerial personnel

Mr. Surinder Paul Kanwar-Chairman & Managing Director

Mr. Naresh Kumar Verma-Non-Executive Director

Mr. Rajiv Chandra Rastogi-Non-Executive Independent Director (Ceased as a Director w.e.f. 05 October, 2025)

Dr. Sanjeev Kumar-Non-Executive Independent Director (Ceased as a Director w.e.f. 29 July, 2025)

Mr. Nagar Venkatraman Srinivasan-Non-Executive Independent Director

Mr. Virender Pal Jain-Non-Executive Independent Director

Ms. Preeti Goel-Non-Executive Independent Director

Ms. Neha Patwal-Chief Financial Officer and Company Secretary

## Details of transactions with the related parties

| Particulars                        | Associate Companies |         | Entities over which key managerial personnel is able to exercise significant influence |         | Key managerial personnel |         | KMP's Relative |         |
|------------------------------------|---------------------|---------|--|---------|--------------------------|---------|----------------|---------|
|                                    | 2025-26             | 2024-25 | 2025-26  | 2024-25 | 2025-26                  | 2024-25 | 2025-26        | 2024-25 |
| <b>Transaction during the year</b> |                     |         |  |         |                          |         |                |         |
| <b>Rent expense</b>                |                     |         |  |         |                          |         |                |         |
| BGL                                | -                   | -       | 1.39   | 1.39    | -                        | -       | -              | -       |
| VRIPL                              | -                   | -       | -  | -       | -                        | -       | -              | -       |
| <b>Interest expense</b>            |                     |         |  |         |                          |         |                |         |
| Mr. Naresh Kumar Verma             | -                   | -       | -  | -       | 26.40                    | 1.98    | -              | -       |
| VRIPL                              | -                   | -       | 8.25   | 3.09    | -                        | -       | -              | -       |
| <b>Loan repaid</b>                 |                     |         |  |         |                          |         |                |         |
| Mr. Naresh Kumar Verma             | -                   | -       | -  | -       | 41.00                    | -       | -              | -       |
| Mr. Surinder Paul Kanwar           | -                   | -       | -  | -       | 45.00                    | -       | -              | -       |
| VRIPL                              | -                   | -       | -  | 30.00   | -                        | -       | -              | -       |
| <b>Loan taken</b>                  |                     |         |  |         |                          |         |                |         |
| Mr. Naresh Kumar Verma             | -                   | -       | -  | -       | 346.00                   | 95.00   | -              | -       |
| Mr. Surinder Paul Kanwar           | -                   | -       | -  | -       | 50.00                    | -       | -              | -       |
| VRIPL                              | -                   | -       | -  | 105.00  | -                        | -       | -              | -       |

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(All amounts in ₹ Lakhs, unless otherwise stated)

| Particulars                            | Associate Companies   |                       | Entities over which key managerial personnel is able to exercise significant influence |                       | Key managerial personnel |                       | KMP's Relative        |                       |
|--|-----------------------|-----------------------|--|-----------------------|--------------------------|-----------------------|-----------------------|-----------------------|
|  | 2025-26               | 2024-25               | 2025-26  | 2024-25               | 2025-26                  | 2024-25               | 2025-26               | 2024-25               |
| <b>Transaction during the year</b>     |                       |                       |  |                       |                          |                       |                       |                       |
| <b>Managerial remuneration</b>         |                       |                       |  |                       |                          |                       |                       |                       |
| Mr. Surinder Paul Kanwar               | -                     | -                     | -  | -                     | ^                        | ^                     | -                     | -                     |
| <b>Director's sitting fees</b>         |                       |                       |  |                       |                          |                       |                       |                       |
| Dr. Sanjeev Kumar                      | -                     | -                     | -  | -                     | 0.30                     | 0.90                  | -                     | -                     |
| Mr. Virender Pal Jain                  | -                     | -                     | -  | -                     | 0.30                     | -                     | -                     | -                     |
| Mr. Nagar Venkatraman Srinivasan       | -                     | -                     | -  | -                     | 0.85                     | -                     | -                     | -                     |
| Ms. Preeti Goel                        | -                     | -                     | -  | -                     | 1.05                     | 0.80                  | -                     | -                     |
| <b>Balances at the end of the year</b> | <b>31 March, 2026</b> | <b>31 March, 2025</b> | <b>31 March, 2026</b>  | <b>31 March, 2025</b> | <b>31 March, 2026</b>    | <b>31 March, 2025</b> | <b>31 March, 2026</b> | <b>31 March, 2025</b> |
| <b>Balance payable/(receivable)</b>    |                       |                       |  |                       |                          |                       |                       |                       |
| BGL (Security deposited)               | -                     | -                     | (0.19)   | (0.19)                | -                        | -                     | -                     | -                     |
| Mr. Naresh Kumar Verma                 | -                     | -                     | -  | -                     | 9.03                     | 1.98                  | -                     | -                     |
| BGL                                    | -                     | -                     | -  | 0.07                  | -                        | -                     | -                     | -                     |
| VR IPL                                 | -                     | -                     | 21.71  | 21.71                 | -                        | -                     | -                     | -                     |
| <b>Loan balance</b>                    |                       |                       |  |                       |                          |                       |                       |                       |
| Mr. Naresh Kumar Verma                 | -                     | -                     | -  | -                     | 400.00                   | 95.00                 | -                     | -                     |
| Mr. Surinder Paul Kanwar               | -                     | -                     | -  | -                     | 5.00                     | -                     | -                     | -                     |
| VR IPL                                 | -                     | -                     | 75.00  | 75.00                 | -                        | -                     | -                     | -                     |

^Token remuneration of ₹ 12 (Rupees Twelve) paid to Chairman & Managing Director.

## Note 44 : Financial Instruments

| Particulars                        | Notes | 31 March, 2026 |          |                 | 31 March, 2025 |          |                 |
|------------------------------------|-------|----------------|----------|-----------------|----------------|----------|-----------------|
|                                    |       | FVTPL          | FVTOCI   | Amortized Cost  | FVTPL          | FVTOCI   | Amortized Cost  |
| <b>Financial Assets</b>            |       |                |          |                 |                |          |                 |
| Investment                         |       |                |          |                 |                |          |                 |
| Equity Shares (Quoted)             | 4     | 222.92         | -        | -               | 170.12         | -        | -               |
| Equity Shares (Unquoted)           | 4     | -              | -        | -               | -              | -        | -               |
| Loans and Advances                 | 12    | -              | -        | 4.66            | -              | -        | 7.36            |
| Trade Receivables                  | 5,9   | -              | -        | 1,471.86        | -              | -        | 1,051.26        |
| Cash and Bank Balances             | 10,11 | -              | -        | 204.09          | -              | -        | 369.41          |
| Other Financial Assets             | 6,13  | -              | -        | 10.66           | -              | -        | 9.90            |
| <b>Total Financial Assets</b>      |       | <b>222.92</b>  | <b>-</b> | <b>1,691.25</b> | <b>170.12</b>  | <b>-</b> | <b>1,437.94</b> |
| <b>Financial Liabilities</b>       |       |                |          |                 |                |          |                 |
| Borrowings                         | 18    | -              | -        | 480.00          | -              | -        | 170.00          |
| Trade Payables                     | 20    | -              | -        | 1,011.30        | -              | -        | 876.72          |
| Other Financial Liability          | 21    | -              | -        | 79.65           | -              | -        | 50.35           |
| <b>Total Financial liabilities</b> |       | <b>-</b>       | <b>-</b> | <b>1,570.95</b> | <b>-</b>       | <b>-</b> | <b>1,097.06</b> |

## Fair Value Hierarchy

The Company uses following method of hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

# RAUNAQ INTERNATIONAL LIMITED

(All amounts in ₹ Lakhs, unless otherwise stated)

## i) Financial assets and liabilities are measured at recurring fair value measurement at 31 March, 2026

| Particulars             | Notes | Level 1 | Level 2 | Level 3 | Total  |
|-------------------------|-------|---------|---------|---------|--------|
| <b>Financial assets</b> |       |         |         |         |        |
| Investment in:          |       |         |         |         |        |
| Equity Instruments      | 4     | 222.92  | -       | -       | 222.92 |

## ii) Financial assets and liabilities are measured at recurring fair value measurement at 31 March, 2025

| Particulars             | Notes | Level 1 | Level 2 | Level 3 | Total  |
|-------------------------|-------|---------|---------|---------|--------|
| <b>Financial assets</b> |       |         |         |         |        |
| Investment in:          |       |         |         |         |        |
| Equity Instruments      | 4     | 170.12  | -       | -       | 170.12 |

During the year ended 31.03.2026, there were no transfers between Level 1 and level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements. There is a transaction/balance under level 3.

### Note 45 : Other Disclosure

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not been declared wilful defaulter by any Banks/Financial Institutions.

### Note 46 : Key Ratios

| Particulars                 | 2025-26 | 2024-25 | % Change | Remarks   |
|-----------------------------|---------|---------|----------|---|
| Current Ratio               | 1.09    | 1.30    | -16%     |   |
| Debt-Equity Ratio           | 0.61    | 0.22    | 178%     | During the year, the Company has availed additional loans |
| Debt Service Coverage Ratio | 2.33    | 5.27    | -56%     | Debt service coverage is decreased due to lower EBITDA    |
| Return on Equity Ratio      | 1.16%   | 15.76%  | -93%     | The ratio deteriorated owing to reduced profitability     |

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(All amounts in ₹ Lakhs, unless otherwise stated)

| Particulars                      | 2025-26 | 2024-25 | % Change | Remarks  |
|----------------------------------|---------|---------|----------|--|
| Inventory Turnover Ratio         | 16.63   | 14.95   | 11%      |  |
| Trade Receivables Turnover Ratio | 2.86    | 3.22    | -11%     |  |
| Trade Payables Turnover Ratio    | 3.04    | 2.81    | 8%       |  |
| Net Capital Turnover Ratio       | 22.36   | 5.73    | 291%     | The ratio improved due to higher sales achieved during the year  |
| Net Profit Ratio                 | 0.25%   | 5.69%   | -96%     | The Ratio drop is due to decrease in profit during the year      |
| Return on Capital Employed       | 2.75%   | 12.81%  | -79%     | Drop due to decrease in profit during the year                   |
| Return on Investment             | 23.69%  | -35.18% | -167%    | Increase in fair value of investments due to market fluctuations |

## Explanation to the ratios:

**Current Ratio:** Current assets (numerator) include trade receivables, short term investments, cash and cash equivalents, and other current assets. Current liabilities (denominator) includes trade payables, lease liability, other financial liabilities, provisions and statutory dues.

**Debt-Equity Ratio:** Total liabilities (numerator) includes current liabilities as defined above, lease liability, equity share capital and other equity. Total Equity (Denominator) includes Equity share capital and other equity.

**Debt Service Coverage Ratio:** Earning for debts services (numerator) includes Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments. Debt service (denominator) includes lease payments.

**Return on Equity Ratio:** Net income (numerator) is net profit earned after tax. Average shareholder's equity (denominator) includes equity share capital and other Equity.

**Inventory Turnover Ratio:** Net Sales (numerator). Average Inventory (denominator).

**Trade Receivables Turnover Ratio:** Net Sales (numerator). Average Trade Receivables (denominator).

**Trade payables Turnover Ratio:** Net Credit Purchase (numerator). Average Trade Payables (denominator).

**Net Capital Turnover Ratio:** Numerator contains net revenue. Net working capital (denominator) calculated by subtracting current liabilities from current assets.

**Net Profit Ratio:** Numerator contains net profit. Denominator contains net sales.

**Return on Capital Employed:** Numerator contains earning before interest and taxes. Capital employed (denominator) calculated by subtracting current liabilities from total assets.

**Return on Investment:** Numerator contains change in investment. Denominator contains cost of investment.

**Note 47 :** Previous year's figures are reclassified, where necessary, to conform to the current year's classification.

## For and on behalf of the Board of Directors

**For B R Maheswari & Co LLP**  
Chartered Accountants  
Firm's Registration No.  
001035N/N500050

**Surinder Paul Kanwar**  
Chairman and Managing Director  
(DIN: 00033524)

**Naresh Kumar Verma** (DIN: 07087356)  
**Preeti Goel** (DIN: 09561869)  
**Virender Pal Jain** (DIN: 07037060)  
Directors

**Akshay Maheshwari**  
Partner  
Membership No. 504704

**Neha Patwal**  
Chief Financial Officer and Company Secretary  
(PAN: ESRPP5275F)

Dated: 27 May, 2026



|    |   |   |
|----|---|---|
| 4. | Bank details<br>(to be updated for first holder in case of joint holding) | Account Number: _____ #<br>Bank Name: _____<br>Branch Name: _____<br>IFS Code: _____<br><br>Provide the following:<br><input type="checkbox"/> Original cancelled cheque bearing the name of the security holder; <b>OR</b><br><input type="checkbox"/> Bank passbook/statement attested by the Bank; |
| 5. | E-mail address  | _____ #   |
| 6. | Mobile  | _____ #   |

\* or any date as may be specified by the CBDT

(DP: Depository Participant)

# In case it is not provided, the details available in the CML will be updated in the folio

**Authorization:** I/ We authorise you (RTA) to update the above PAN and KYC details in following additional folio(s) held in my / our name (use Separate Annexure if extra space is required):

| S. No. | Name of the Issuer Company | Folio No. | Quantity of securities | Face value of securities | Distinctive number of securities (Optional) |
|--------|----------------------------|-----------|------------------------|--------------------------|---|
|        |                            |           |                        |                          |   |
|        |                            |           |                        |                          |   |
|        |                            |           |                        |                          |   |
|        |                            |           |                        |                          |   |

in which I / We are the holder(s) (strike off what is not applicable).

**Declaration:** All the above facts stated are true and correct.

|              | Holder 1    | Holder 2    | Holder 3    |
|--------------|-------------|-------------|-------------|
| Signature    | ✓           |             |             |
| Name         | ✓           |             |             |
| Full address | ✓           |             |             |
| PIN          | □ □ □ □ □ □ | □ □ □ □ □ □ | □ □ □ □ □ □ |

**Mode of submission of documents to the RTA**

Please use any one of the following mode:

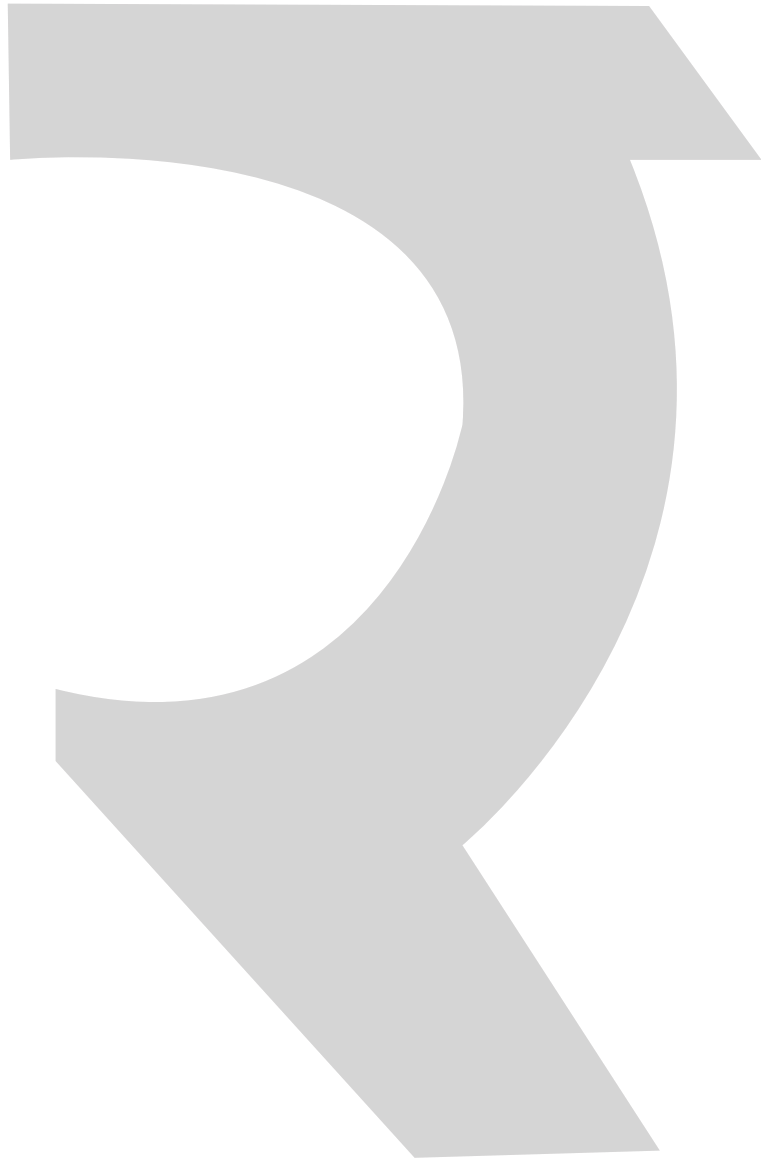
- Through 'In Person Verification' (IPV):** The authorized person of the RTA shall verify the original documents furnished by the investor and retain copy (ies) with IPV stamping with date and initials.
- Through Post:** Hard copies of the documents which are self-attested.
- Through electronic mode with e-sign:** The holder(s)/ claimant(s) may furnish the documents to RTAs electronically including by way of email or through service portal of the RTA provided the documents furnished shall have e-sign\* of the holder(s)/ claimant(s).

\*E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by e-Sign user. The holder/claimant may approach any of the empanelled e-Sign Service Providers, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign.

## Note

|   |  |
|---|--|
| <ul style="list-style-type: none"> <li>• Holders of physical securities in listed company are mandatorily required to furnish PAN, KYC details (Contact details, Bank Account Details, Signature) and Nomination (for all the eligible folios) to enable RTA to process any service request or complaints received from the security holder(s)/ Claimants.</li> </ul> |  |
| <ul style="list-style-type: none"> <li>• Upon receipt or up-dation of bank details, the RTA shall, suo-moto, generate request to the company's bankers to pay electronically all the moneys of / payments to the holder that were previous unclaimed / unsuccessful.</li> </ul>   |  |
| <ul style="list-style-type: none"> <li>• RTA shall update the folio with PAN, KYC details and Nominee, within timelines as mentioned in the circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/670 dated November 26, 2021. However, cancellation of nomination, shall take effect from the date on which this intimation is received by the company / RTA.</li> </ul> |  |
| <ul style="list-style-type: none"> <li>• RTA shall not insist on Affidavits or Attestation / Notarization or indemnity for registering / up-dating / changing PAN, KYC details and Nomination.</li> </ul>   |  |
| <ul style="list-style-type: none"> <li>• Specimen Signature</li> </ul>  | <p><b>Option A</b></p> <ul style="list-style-type: none"> <li>i Security holder shall provide the following documents: <ul style="list-style-type: none"> <li>(a) Original cancelled cheque with name of the security holder printed on it; or</li> <li>(b) Self-attested copy of Bank Passbook/ Bank Statement;</li> </ul> </li> </ul> <p style="text-align: center;"><b>and</b></p> <ul style="list-style-type: none"> <li>ii Banker's attestation of the signature of the same bank account as mentioned in (i) above as per <b>Form ISR - 2</b>.</li> </ul> <p style="text-align: center;"><b>OR</b></p> <p><b>Option B</b></p> <ul style="list-style-type: none"> <li>• The investor may get his or her signature changed or updated by visiting the Office of the RTA in person. In such a case, the investor shall sign before the authorized personnel of the RTA, along with PAN card and any one additional document mentioned at Serial Nos. 1-4 of Annexure – E of SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, in original for verification by the RTA, and submit self- attested copies of the same.</li> </ul> |
| <ul style="list-style-type: none"> <li>• Nomination**</li> </ul>  | <ul style="list-style-type: none"> <li>• Providing Nomination: Please submit the duly filled up Nomination Form (SH-13) or 'Declaration to Opt out of Nomination' as per Form ISR-3, in SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023</li> <li>• Variation in Existing Nomination: Please use Form SH-14</li> <li>• Cancellation of Existing Nomination and opting out: use Form SH- 14 &amp; Form ISR – 3</li> </ul>   |

\*\* Nomination (**Form SH-13 or SH-14**) / 'Declaration to Opt-Out of nomination' (**Form ISR – 3**), has to be furnished by the holder(s) separately for each listed company.



## Form ISR – 2

(see circular No. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2023/37 dated March 16, 2023 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

### Confirmation of Signature of securities holder by the Banker

|  |  |                         |                        |                        |
|--|--|-------------------------|------------------------|------------------------|
| 1. Bank Name and Branch  |  |                         |                        |                        |
| 2. Bank contact details  |  |                         |                        |                        |
| Postal Address   |  |                         |                        |                        |
| Phone number   |  |                         |                        |                        |
| E-mail address   |  |                         |                        |                        |
| 3. Bank Account number   |  |                         |                        |                        |
| 4. Account opening date  |  |                         |                        |                        |
| 5. Account holder(s) name(s)   | 1)<br>2)<br>3)                               |                         |                        |                        |
| 6. Latest photograph of the account holder(s)  |  |                         |                        |                        |
| <table border="1" style="width: 100%;"><tr><td style="width: 33%; text-align: center; vertical-align: middle;">1<sup>st</sup> Holder</td><td style="width: 33%; text-align: center; vertical-align: middle;">2<sup>nd</sup> Holder</td><td style="width: 33%; text-align: center; vertical-align: middle;">3<sup>rd</sup> Holder</td></tr></table> |  | 1 <sup>st</sup> Holder  | 2 <sup>nd</sup> Holder | 3 <sup>rd</sup> Holder |
| 1 <sup>st</sup> Holder   | 2 <sup>nd</sup> Holder                       | 3 <sup>rd</sup> Holder  |                        |                        |
| 7. Account holder(s) details as per Bank Records   |  |                         |                        |                        |
| a) Address   |  |                         |                        |                        |
| b) Phone number  |  |                         |                        |                        |
| c) Email address   |  |                         |                        |                        |
| d) Signature(s)  |  |                         |                        |                        |
| 1) <input type="text"/>  | 2) <input type="text"/>                      | 3) <input type="text"/> |                        |                        |
| Seal of the Bank   | Signature verified as recorded with the Bank |                         |                        |                        |
| (Signature)  |  |                         |                        |                        |
| Place:   | Name of the Bank Manager:                    |                         |                        |                        |
|  | Employee Code:                               |                         |                        |                        |
| Date:  | E-mail address:                              |                         |                        |                        |



## Form No. SH-13 Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule  
19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To

Name of the company: **RAUNAQ INTERNATIONAL LIMITED (FORMERLY KNOWN AS RAUNAQ EPC INTERNATIONAL LIMITED)**

Address of the company: 20 K.M. Mathura Road, P.O. Amar Nagar, Faridabad - 121003

I/We ..... the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

| Nature of securities | Folio No. | No. of securities | Certificate No. | Distinctive No. |
|----------------------|-----------|-------------------|-----------------|-----------------|
|                      |           |                   |                 |                 |

(2) PARTICULARS OF NOMINEE/S —

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR--

- (a) Date of birth:
- (b) Date of attaining majority
- (c) Name of guardian:
- (d) Address of guardian:

Name(s) and Address of Security holders(s)

Signature(s)

Sole / First Holder Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Second Holder Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Third Holder Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

| Name and Address of Witness | Signature |
|-----------------------------|-----------|
|                             |           |



## Form No. SH-14 Cancellation or Variation of Nomination

[Pursuant to sub-section (3) of section 72 of the Companies Act, 2013 and rule 19(9) of the Companies (Share Capital and Debentures) Rules 2014]

Name of the company: **RAUNAQ INTERNATIONAL LIMITED (FORMERLY KNOWN AS RAUNAQ EPC INTERNATIONAL LIMITED)**

I/We hereby cancel the nomination(s) made by me/us in favor of (name and address of the nominee) in respect of the below mentioned securities.

or

I/We hereby nominate the following person in place of ..... as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being cancelled / varied )

| Nature of securities | Folio No. | No. of securities | Certificate No. | Distinctive No. |
|----------------------|-----------|-------------------|-----------------|-----------------|
|                      |           |                   |                 |                 |

(2) (a) PARTICULARS OF THE NEW NOMINEE::

- i. Name:
- ii. Date of Birth:
- iii. Father's/Mother's/Spouse's name:
- iv. Nationality:
- v. Address:
- vi. E-mail id:
- vii. Relationship with the Security holder:

(b) IN CASE NEW NOMINEE IS A MINOR--

- (i) Date of birth:
- (ii) Date of attaining majority
- (iii) Name of guardian:
- (iv) Address of guardian:

Name(s) and Address of Security holders(s)

Signature(s)

Sole / First Holder Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Second Holder Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Third Holder Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

| Name and Address of Witness | Signature |
|-----------------------------|-----------|
|                             |           |



## Form ISR - 3

### Declaration Form for Opting-out of Nomination by holders of physical securities in Listed Companies

(see SEBI circular No. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2023/37 dated March 16, 2023 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

[Under Section 72 r/w Section 24 (1) (a) of Companies Act, 2013 r/w Section 11(1) and 11B of SEBI Act, 1992 and Clause C in Schedule VII and Regulation 101 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]]

#### **RAUNAQ INTERNATIONAL LIMITED (FORMERLY KNOWN AS RAUNAQ EPC INTERNATIONAL LIMITED)**

20 K.M. Mathura Road, P.O. Amar Nagar, Faridabad - 121003

I / we ..... the holder(s) of the securities particulars of which are given hereunder, ***do not wish to nominate*** any person(s) in whom shall vest, all the rights in respect of such securities in the event of my /our death.

PARTICULARS OF THE SECURITIES (in respect of which nomination is being opted out)

| Nature of securities | Folio No. | No. of securities | Certificate No. | Distinctive No. |
|----------------------|-----------|-------------------|-----------------|-----------------|
|                      |           |                   |                 |                 |

I/ we understand the issues involved in non-appointment of nominee(s) and further are aware that in case of my/our death, my / our legal heir(s) / representative(s) are required to furnish the requisite documents/details, including, Will or documents issued by the Court like Decree or Succession Certificate or Letter of Administration/Probate of Will or any other document as may be prescribed by the competent authority, for claiming my / our aforesaid securities.

Name(s) and Address of Security holders(s)

Signature(s)

Sole/First Holder Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Second Holder Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Third Holder Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

| Name and Address of Witness | Signature |
|-----------------------------|-----------|
|                             |           |







**RAUNAQ INTERNATIONAL LIMITED**

**REGD.OFF.:20 K.M. Mathura Road, P.O. Amar Nagar, Faridabad -121003, (Haryana)**

**[www.raunaqinternational.com](http://www.raunaqinternational.com)**

**CIN: L51909HR1965PLC034315**