



RAUNAQ EPC INTERNATIONAL LIMITED

(AN ISO 9001: 2008 Company)

REIL/SEC/BSE/4/JUNE 2022-2023

June 13, 2022

The Manager (Listing)

BSE Limited

1st Floor, New Trading Ring

Rotunda Building

PJ Towers, Dalal Street

Fort, Mumbai – 400001

STOCKCODE: 537840

Kind Attention: Mr. Harshad Naik

Sub: Outcome of Board Meeting 1/22-23

**Re: Discrepancies in Consolidated Financial Results
(Your e-mail dated June 07, 2022)**

Dear Sir,

With reference to the above captioned e-mail received from your good office wherein the Exchange has advised to upload the revised outcome w.r.t. Audited Financial Results for the quarter/year ended March 31, 2022 due to "**Discrepancy: Auditors' Report, Cash Flow Statement and Asset and Liabilities Statement on Consolidated Financial Results not filed**", we wish to inform that the consolidation of the Financial Results of the Company for the quarter ended March 31, 2022 was not required since the Company does not have any subsidiary as on March 31, 2022. The figures for consolidated Financial Results for the quarter ended March, 31, 2022 are similar with the Standalone Financial Results for the said quarter and have been provided separately only for comparison purpose with the preceding quarters.

In this regard, please find attached a detailed clarification by the Statutory Auditors of the Company M/s B R Maheswari & Co. LLP, Chartered Accountants and the Company along with the Audited Financial Results of the Company for the quarter/year ended March 31, 2022 and Auditors Report on Standalone Financial Results as approved by the Board of Directors of the Company at its Meeting held on May 30, 2022 in terms of Regulation 33 of the Regulations, already filed with the Exchange within the prescribed time limits.

You are requested to kindly take the same on records.

We shall be highly obliged.

Thanking you,

Yours faithfully,

For **Raunaq EPC International Limited**


Kailash Chandra Yadav
Chief Financial Officer

Encl: As above



Regd. Office : 20 K.M. Mathura Road, P.O. Box 353, P.O Amar Nagar Faridabad-121 003 (Haryana)INDIA

Tel.: +91 (129) 4288888, Fax : +91 (129) 4288823-22, email : info@raunaqintl.com

www.raunaqinternational.com

CIN : L51909HR1965PLC034315

To,
The Bombay Stock Exchange
BSE Limited, P J Towers, Dalal Street,
Mumbai -400001, India

Sub: Submission of "Non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for period ended March 2022" for Raunaq EPC International Limited (Hereinafter known as "Company").

Dear Sir/Madam,

In connection with the communication dated June 7, 2022, regarding the non-submission of consolidated financial statement for quarter ending March 31, 2022 of Raunaq EPC International. We would like to inform you that consolidation was not required as On March 31, 2022 and audit for consolidated financial results were not applicable.

As per IND-AS 110 Para Number 20, *"Consolidation of an investee shall begin from the date of investor obtain control of the investee and ceases when the investor loses control of the investee"*

As per IND-AS 34, Para Number 14, *"An interim financial report is prepared on a consolidated basis if the entity's most recent annual financial statements were consolidated statements. The parent's separate financial statements are not consistent or comparable with the consolidated statements in the most recent annual financial report. If an entity's annual financial report included the parent's separate financial statements in addition to consolidated financial statements, this Standard neither requires nor prohibits the inclusion of the parent's separate statements in the entity's interim financial report."*

The facts are stated as under,

- A) Raunaq EPC International Limited was holding 100% equity shares of Xlerate Driveline India Limited till 16/09/2020 and was treated as wholly owned subsidiary.
- B) On 17/09/2020 the company sold of 82,14,000 number of shares i.e., 55.21 % of equity shares of Xlerate Driveline India Limited and retaining 44.79%.
- C) Further on 02/11/2020 the company sold of 29,56,879 number of shares i.e., 19.88% of equity shares of Xlerate Driveline India Limited and retaining 24.91%. Therefore, in December 2020 it treated Xlerate Driveline India Limited as an associate company.
- D) For year ending March 31, 2021 M/s Xlerate Driveline India Limited was treated as an associate company for consolidation purposes. The same continued for quarter ending June 30, 2021.



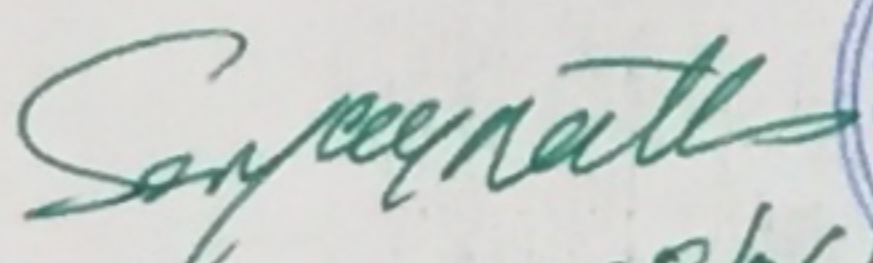
- E) On September 16, 2021, the company sold off its remaining holding of 37,06,153 number of shares i.e., 24.91% in Xlerate Driveline India Limited and thus gave up its control and management entirely.
- F) For quarter ending September 30, 2021 consolidation was done on pro rata basis up to September 16, 2021 only and results were declared accordingly.
- G) In quarter ending March 31, 2022 the company Raunaq EPC International Limited was not holding any equity in Xlerate Driveline India Limited and thus no consolidation was either done nor any report submitted. The previous year figures were of the consolidated results only as per the requirement of IND AS-34.

Therefore, consolidation is not required as at March 2022.

We hope our submission meets the requirements raised by your office, in case if you require any further clarification/submission on this, we would be happy to provide the same.

Best Regards

For B R Maheshwari & Co. LLP
Chartered Accountants


CA Sanjay Nath 08/06/22
(Partner)



Place: New Delhi



RAUNAQ EPC INTERNATIONAL LIMITED

(AN ISO 9001: 2008 Company)

To,
BSE Limited
P J Towers
Dalal Street
Mumbai – 400001
India

Sub: Submission of “Non submission of Statement of asset and Liabilities” for Raunaq EPC International Limited (Hereinafter known as “Company”)

Dear Sir/Madam,

In connection with the communication dated June 07, 2022, regarding the non-submission of Statement of Asset and liability for quarter ending March 31, 2022 of Raunaq EPC International, we would like to inform you that consolidation was not required as On March 31, 2022.

As per IND-AS 110 Para Number 20, *“Consolidation of an investee shall begin from the date of investor obtain control of the investee and ceases when the investor loses control of the investee”*

As per IND-AS 34, Para Number 14, *“An interim financial report is prepared on a consolidated basis if the entity’s most recent annual financial statements were consolidated statements. The parent’s separate financial statements are not consistent or comparable with the consolidated statements in the most recent annual financial report. If an entity’s annual financial report included the parent’s separate financial statements in addition to consolidated financial statements, this Standard neither requires nor prohibits the inclusion of the parent’s separate statements in the entity’s interim financial report.*

The facts are stated as under,

- A) Raunaq EPC International Limited was holding 100% equity shares of Xlerate Driveline India Limited till 16/09/2020 and was treated as wholly owned subsidiary.
- B) On 17/09/2020 the company sold of 82,14,000 number of shares i.e., 55.21 % of equity shares of Xlerate Driveline India Limited and retaining 44.79%.
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Therefore, consolidation is not required as at March 2022.

We hope our submission meets the requirements raised by your office, in case if you require any further clarification/submission on this, we would be happy to provide the same.

Best Regards

For Raunaq EPC International Limited


Kailash Chandra Yadav
Chief Financial Officer





RAUNAQ EPC INTERNATIONAL LIMITED

(AN ISO 9001: 2008 Company)

To,
BSE Limited
P J Towers
Dalal Street
Mumbai -400001
India

Sub: Submission of "Non Submission of Cash Flow Statement of consolidated Financial Statements" for Raunaq EPC International Limited (Hereinafter known as "Company")

Dear Sir/Madam,

In connection with the communication dated June 07, 2022, regarding the non-submission of Cash Flow Statement for consolidated financial statements for quarter ending March 31, 2022 of Raunaq EPC International, we would like to inform you that consolidation was not required as on March 31, 2022.

As per IND-AS 110 Para Number 20, *"Consolidation of an investee shall begin from the date of investor obtain control of the investee and ceases when the investor loses control of the investee"*

As per IND-AS 34, Para Number 14, "An interim financial report is prepared on a consolidated basis if the entity's most recent annual financial statements were consolidated statements. The parent's separate financial statements are not consistent or comparable with the consolidated statements in the most recent annual financial report. If an entity's annual financial report included the parent's separate financial statements in addition to consolidated financial statements, this Standard neither requires nor prohibits the inclusion of the parent's separate statements in the entity's interim financial report.

The facts are stated as under,

- A) Raunaq EPC International Limited was holding 100% equity shares of Xlerate Driveline India Limited till 16/09/2020 and was treated as wholly owned subsidiary.
- B) On 17/09/2020 the company sold of 82,14,000 number of shares i.e., 55.21 % of equity shares of Xlerate Driveline India Limited and retaining 44.79%.
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- D) For year ending March 31, 2021 M/s Xlerate Driveline India Limited was treated as an associate company for consolidation purposes. The same continued for quarter ending June 30, 2021.



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CIN : L51909HR1965PLC034315



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- E) On September 16, 2021, the company sold off its remaining holding of 37,06,153 number of shares i.e., 24.91% in Xlerate Driveline India Limited and thus gave up its control and management entirely.
- F) For quarter ending September 30, 2021, consolidation was done on pro rata basis up to September 16, 2021 only and results were declared accordingly.
- G) In quarter ending March 31, 2022, the company Raunaq EPC International Limited was not holding any equity in Xlerate Driveline India Limited and thus no consolidation was either done nor any report submitted. The previous year figures were of the consolidated results only as per the requirement of IND AS-34.

Therefore, consolidation is not required as at March 2022.

We hope our submission meets the requirements raised by your office, in case if you require any further clarification/submission on this, we would be happy to provide the same.

Best Regards

For Raunaq EPC International Limited


Kailash Chandra Yadav
Chief Financial Officer



Independent Auditor's Report on Audit of Standalone Financial Results

To the Board of Directors of
Raunaq EPC International Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Raunaq EPC International Limited** ("the Company"), for the year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

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

Basis for Opinion

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



Emphasis of Matter

We draw your attention to Note 2 to the standalone financial results which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the Covid-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

This Statement is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive Income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



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

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

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



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

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

Other Matters

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

For B R Maheswari and Co LLP

Chartered Accountants

ICAI Firm Registration No. : 001035N/N500050



Sanjay Nath

Partner

Membership No.: 082700



UDIN:22082700AJWETE4201

Place: New Delhi

Date: May 30, 2022

To,
The Bombay Stock Exchange
BSE Limited, P J Towers, Dalal Street,
Mumbai -400001, India

Sub: Submission of "Discrepancies in consolidated Financial Statement" for Raunaq EPC International Limited (Hereinafter known as "Company").

Dear Sir/Madam,

In connection with the previous communication dated February 14, 2022, regarding the non-submission of consolidated financial statement for quarter ending December 31, 2021 of Raunaq EPC International. We would like to inform you that consolidation was also not required as On March 31, 2022 as well and Audit for consolidated financial results were not applicable.

As per IND-AS 110 Para Number 20, "*Consolidation of an investee shall begin from the date of investor obtain control of the investee and ceases when the investor loses control of the investee*"

As per IND-AS 34, Para Number 14, "An interim financial report is prepared on a consolidated basis if the entity's most recent annual financial statements were consolidated statements. The parent's separate financial statements are not consistent or comparable with the consolidated statements in the most recent annual financial report. If an entity's annual financial report included the parent's separate financial statements in addition to consolidated financial statements, this Standard neither requires nor prohibits the inclusion of the parent's separate statements in the entity's interim financial report.

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- D) For year ending March 31, 2021 M/s Xlerate Driveline India Limited was treated as an associate company for consolidation purposes. The same continued for quarter ending June 30, 2021.



- E) On September 16, 2021, the company sold off its remaining holding of 37,06,153 number of shares i.e., 24.91% in Xlerate Driveline India Limited and thus gave up its control and management entirely.
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Therefore, consolidation is not required as at March 2022.

We hope our submission meets the requirements raised by your office, in case if you require any further clarification/submission on this, we would be happy to provide the same.

Best Regards

For B R Maheshwari & Co. LLP
Chartered Accountants


CA Sanjay Nath
(Partner)



Place: New Delhi



RAUNAQ EPC INTERNATIONAL LIMITED

(AN ISO 9001: 2008 Company)

REIL/SEC/BSE/4/MAY 2022-23

May 30, 2022

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
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STOCKCODE: 537840

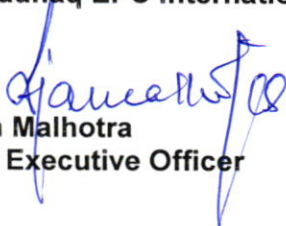
Dear Sir/ Madam,

Sub: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for unmodified opinion

Declaration for unmodified opinion

We hereby declare that, the Statutory Auditors of the Company M/s B.R. Maheswari & Co LLP Chartered Accountants, (Firm Registration No. 001035N/N500050) have issued an Audit Report with unmodified opinion on the Financial Results for the quarter and year ended March 31, 2022.

Yours faithfully,
For Raunaq EPC International Limited


Rajan Malhotra
Chief Executive Officer



RAUNAQ EPC INTERNATIONAL LIMITED

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

Ph.: +91(129) 4288888, Fax : +91(129) 4288822-23

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

CIN : L51909HR1965PLC034315

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

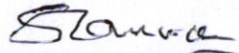
S.No	Particulars	Quarter Ended						Year Ended			
		Standalone			Consolidated			Standalone		Consolidated	
		31.03.2022 Audited	31.12.2021 Unaudited	31.03.2021 Audited	31.03.2022 Audited	31.12.2021 Unaudited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
1	Revenue from Operations	420.64	105.47	306.80	420.64	105.47	306.80	680.29	987.13	680.29	987.13
2	Other Income	61.08	22.05	6.48	61.08	22.05	6.48	343.99	522.56	343.99	522.56
3	Total Revenue (1+2)	481.72	127.52	313.28	481.72	127.52	313.28	1,024.28	1,509.69	1,024.28	1,509.69
4	Expenses										
	a. Cost of Materials Consumed	336.69	66.16	6.76	336.69	66.16	6.76	407.33	42.05	407.33	42.05
	b. Changes in Inventory of Work-in-Progress	23.10	(61.56)	37.20	23.10	(61.56)	37.20	(1.02)	77.54	(1.02)	77.54
	c. Employee Benefits Expense	71.95	70.57	70.53	71.95	70.57	70.53	288.36	365.38	288.36	365.38
	d. Finance Cost	24.01	15.37	30.25	24.01	15.37	30.25	98.04	149.21	98.04	149.21
	e. Depreciation and Amortisation Expense	7.89	8.60	17.19	7.89	8.60	17.19	39.63	74.67	39.63	74.67
	f. Bad Debts Written off	150.05	-	-	150.05	-	-	150.05	165.72	150.05	165.72
	g. Allowance for Expected Credit Loss	(2.10)	(0.14)	0.54	(2.10)	(0.14)	0.54	(2.79)	9.36	(2.79)	9.36
	h. Other Expenses	55.58	102.21	267.98	55.58	102.21	267.98	380.52	631.12	380.52	631.12
	Total Expenses	667.17	201.21	444.75	667.17	201.21	444.75	1,360.12	1,515.05	1,360.12	1,515.05
5	Profit / (Loss) before share of Profit / (Loss) of Associate (3-4)	(185.45)	(73.69)	(131.47)	(185.45)	(73.69)	(131.47)	(335.84)	(5.36)	(335.84)	(5.36)
6	Share of Profit / (Loss) of Associate	-	-	-	-	-	14.95	-	-	53.58	34.89
7	Profit / (Loss) before Exceptional Items and Tax (5+6)	(185.45)	(73.69)	(131.47)	(185.45)	(73.69)	(116.52)	(335.84)	(5.36)	(282.26)	29.53
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-
9	Profit / (Loss) before Tax (7-8)	(185.45)	(73.69)	(131.47)	(185.45)	(73.69)	(116.52)	(335.84)	(5.36)	(282.26)	29.53
10	Tax Expense										
	a. Current Tax (including Prior Period Taxation)	-	-	-	-	-	-	-	-	-	-
	b. Deferred Tax	(2.38)	0.04	(4.88)	(2.38)	0.04	(4.88)	(4.39)	24.35	(4.39)	24.35
	Total Tax Expense	(2.38)	0.04	(4.88)	(2.38)	0.04	(4.88)	(4.39)	24.35	(4.39)	24.35
11	Net Profit / (Loss) for the Period (9-10)	(183.07)	(73.73)	(126.59)	(183.07)	(73.73)	(111.64)	(331.45)	(29.71)	(277.86)	5.18
12	Other Comprehensive (Loss) / Income										
	Items that will not be Reclassified to Statement of Profit and Loss										
	Re-measurement Gains/ (Losses) on Defined Benefit Plan	1.02	(0.64)	(10.95)	1.02	(0.64)	(10.95)	(0.90)	(2.56)	(0.90)	(2.56)
	Income Tax Effect	-	-	-	-	-	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	1.02	(0.64)	(10.95)	1.02	(0.64)	(10.95)	(0.90)	(2.56)	(0.90)	(2.56)
13	Total Comprehensive Income after Tax (11+12)	(182.05)	(74.37)	(137.54)	(182.05)	(74.37)	(122.59)	(332.35)	(32.27)	(278.77)	2.62
14	Earnings Per Share [of Rs. 10 each (* Not Annualised)]										
	Basic and Diluted (in Rs.)	(5.48)	*(2.21)	*(3.79)	(5.48)	*(2.21)	*(3.34)	(9.91)	(0.89)	(9.91)	0.15

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Notes:

- 1 The statutory auditors of the company have audited the Standalone and Consolidated Financial results for the quarter and Year ended March 31, 2022, in compliance of Regulation 33 of SEBI (LODR) regulation, 2015. The above financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company in their meeting held on 30th May, 2022.
- 2 The company's operation have also been impacted by the unprecedented COVID-19 pandemic, including the current "second wave" which resulted in an interruption in Erection & Supply activity due to nationwide lockdown. The company has made an assessment of the impact of the pandemic on its operations and the carrying value of Plant & Machinery, Inventory, Receivables and other financial assets, by relying on the internal and external sources of information and indicators of economic forecasts. Based on such assessment, the company is confident of recovering the carrying value of these assets as at March 31, 2022.
- 3 The Company had divested 24.91% equity investment in Xlerate Driveline India Limited ("Associate Company") on September 16, 2021. Therefore the company does not have associate company as at March 31, 2022. Resultantly the figures of the earlier year are not comparable.
- 4 The company is principally engaged in the business of Engineering contracting business. All other activities of the company revolved around the main business and accordingly, there is no separate reportable segment as per the Ind AS-108 "Operating Segment" specified under Section 133 of Companies Act, 2013.
- 5 Figures for the Quarter ended March 31, 2022 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the respective financial year.
- 6 Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period classification.
Refer Annexure-1 for Standalone Balance Sheet and Annexure-2 for Standalone statement of Cash Flow.

Date: 30th May, 2022


SURINDER PAUL KANWAR
Chairman & Managing Director

**Annexure:- 1 Balance Sheet as on 31st March 2022**

Particulars	Standalone	
	As at 31 March, 2022	As at 31 March, 2021
ASSETS		
Non-current Assets		
Property, Plant and Equipment	174.03	366.26
Financial Assets		
a. Investments	339.27	351.58
b. Trade Receivables	603.37	976.46
c. Other Financial Assets	1.03	31.76
Total Non-current Assets	1,117.70	1,726.06
Current Assets		
Inventories	80.60	87.10
Financial Assets		
a. Trade Receivables	660.16	471.07
b. Cash and Cash Equivalents	53.64	90.29
c. Bank Balances other than (b) above	300.84	355.45
d. Loans and Advances	8.49	11.43
e. Other Financial Assets	11.76	12.79
Current Tax Assets	14.00	86.06
Other Current Assets	200.15	381.29
Total Current Assets	1,329.64	1,495.48
Total Assets	2,447.34	3,221.54
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	334.32	334.32
Other Equity	652.70	985.05
Total Equity	987.02	1,319.37
Liabilities		
Non-current Liabilities		
Financial Liabilities		
a. Borrowings	228.50	506.91
Provisions	14.44	17.12
Deferred Tax Liability (Net)	44.97	49.36
Current Liabilities	287.91	573.39
Financial Liabilities		
a. Borrowings	-	15.94
b. Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	0.20	-
Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	749.30	649.46
c. Other Financial Liabilities	233.51	329.77
Other Current Liabilities	87.54	225.95
Provisions	101.86	107.66
Total Current Liabilities	1,172.41	1,328.78
Total Liabilities	1,460.32	1,902.17
Total Equity and Liabilities	2,447.34	3,221.54
Significant accounting policies and notes to standalone financial statements		



Annexure:- 2 Statement of Cash Flow for the Period Ended 31st March, 2022

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

Particulars	Standalone	
	Year Ended 31 March, 2022	Year Ended 31 March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/ (Loss) before tax	(335.85)	(5.36)
Adjustments for:		
Net (gain)/loss on fair value of financial assets through Statement of Profit & loss	(166.57)	(112.16)
Expected credit loss	(2.79)	9.36
Depreciation and amortization	39.63	74.67
Loss on sale of fixed Assets	62.65	2.78
Interest and other charges	98.04	149.21
Interest Income	(30.28)	(33.37)
Profit on sale of asset	(0.29)	(0.03)
Profit on sale of Investment	(80.55)	-
Operating profit before working capital changes	(416.01)	85.10
Changes in working Capital		
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(186.31)	2,077.28
Inventories	6.50	(76.68)
Long Term loans & advances	-	1.50
Short term loans & advances	2.94	2.20
Non-current trade receivables	373.08	(748.82)
Other current financial assets	1.04	3.83
Other non current financial assets	30.73	182.77
Other current assets	253.19	90.38
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	99.86	(1,012.95)
Provisions	(9.38)	(83.72)
Other current liabilities	(208.64)	(376.64)
Cash generated from operations	(53.00)	144.24
Direct Taxes paid (Net)	-	-
Net Cash from/ (used) in operating activities	(53.00)	144.24
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	(0.47)
Sale of fixed assets / Investments	349.68	560.76
Interest received	30.28	33.37
Investment in deposits	54.60	(124.82)
Net Cash from/ (used) in investment activities	434.56	468.85
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-	54.61
Proceeds/ (repayments) from short term borrowings	(15.94)	(449.36)
Repayment of long term borrowings	(304.23)	(13.25)
Interest and other charges paid	(98.04)	(149.21)
Dividend including dividend distribution Tax paid	-	(1.71)
Net Cash from/ (used) in financing activities	(418.21)	(558.92)
Net increase / (decrease) in cash and cash equivalents	(36.65)	54.17
Opening balance of Cash and cash equivalents	96.88	42.71
Closing balance of Cash and cash equivalents	60.23	96.88



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

Particulars	Year Ended 31 March, 2022	Year Ended 31 March, 2021
(a) Cash and cash equivalents as per above comprise of the following		
Cash on hand	0.94	0.42
Balance with scheduled banks: in current accounts	59.29	96.46
Cash and cash equivalents at the end of the year	60.23	96.88

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

Shamir Lee