



Creating World Class
Infrastructure



RAUNAQ INTERNATIONAL LIMITED

Annual Report 2009-2010

Projects at a Glance

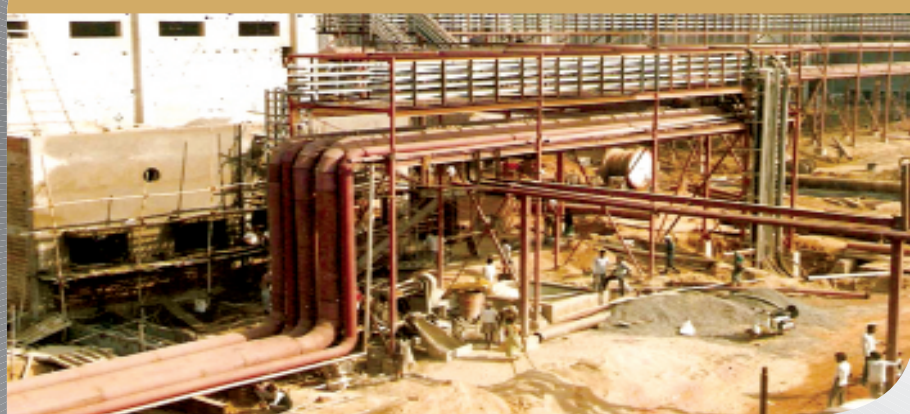
Fuel Oil Unloading, Storage and Handling System for Power Plant



Ash Water Recirculation Pump House



Rack Piping & Structural Works for Power Plant





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Board of Directors



Mr. Surinder P. Kanwar
Chairman & Managing Director



Mr. M. K. Vig
Non Executive Independent Director



Mr. Gautam Mukherjee
Non Executive Independent Director



Dr. Sanjeev Kumar
Non Executive Independent Director



Mr. Sachit Kanwar
Executive Director



Mr. P. K. Mittal
Non Executive Director

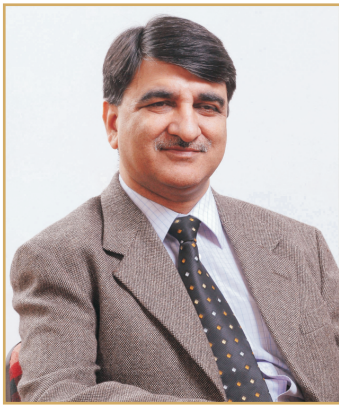


Mr. N. V. Srinivasan
Non Executive Director

Core Management Team



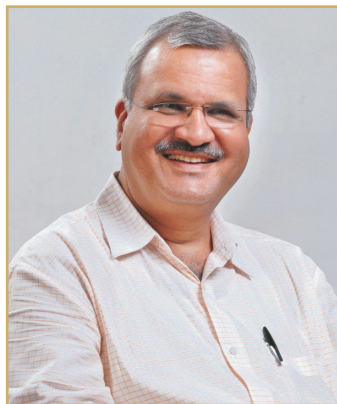
Mr. Sachit Kanwar
Executive Director



Mr. Ashwani Chaswal
Vice President (Sales & Marketing)



Mr. Rajan Malhotra
Chief Executive Officer



Mr. A. D. Jain
Vice President (Construction)

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Surinder P. Kanwar
Chairman & Managing Director

Mr. Sachit Kanwar
Executive Director & Compliance Officer

Mr. M. K. Vig

Mr. P. K. Mittal

Dr. Sanjeev Kumar

Mr. N.V. Sirinivasan

Mr. Gautam Mukherjee

INVESTORS' GRIEVANCE COMMITTEE

Mr. Surinder P. Kanwar

Mr. P. K. Mittal

Mr. Sachit Kanwar

REMUNERATION COMMITTEE

Dr. Sanjeev Kumar

Mr. M. K. Vig

Mr. Gautam Mukherjee

MANAGEMENT EXECUTIVES

Mr. Rajan Malhotra (*CEO*)

Mr. A. D. Jain

Mr. Ashwani Chaswal

AUDITORS

M/s V. P. Jain & Associates

BANKERS

Canara Bank

ING Vysya Bank Ltd.

Bank of Bahrain & Kuwait BSC

The Federal Bank Ltd.

State Bank of India

IndusInd Bank Ltd.

REGISTRAR & TRANSFER AGENT

M/s Link Intime India Pvt. Ltd.

A-40, IInd Floor, Naraina Industrial Area,
Phase-II, Near Batra Banquet Hall,
New Delhi - 110 028

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
- 14th Floor, Hoechst House,
Nariman Point, Mumbai-400 021
- Mukherjee House,
17, Brabourne Road,
Kolkata-700 001



NOTICE

TO THE MEMBERS OF RAUNAQ INTERNATIONAL LIMITED

NOTICE is hereby given that the 45th Annual General Meeting of the Members of Raunaq International Limited will be held as under:

Day : Thursday
Date : July 22, 2010
Time : 11.30 A.M.
Venue : FIA Conference Hall,
Faridabad Industries Association,
FIA House, Bata Chowk,
Faridabad –121 001(Haryana)

to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited accounts of the Company for the year ended March 31, 2010 together with Reports of the Auditors and Directors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. M.K. Vig, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Dr. Sanjeev Kumar, who retires by rotation and is eligible for re-appointment.
5. To appoint M/s V.P.Jain & Associates, Chartered Accountants as Statutory Auditors of the Company for the financial year 2010-2011 and to fix their remuneration.

By Order of the Board

Sachit Kanwar
Executive Director

Place: Faridabad.

Dated: June 22, 2010

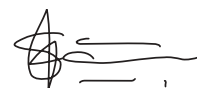
NOTES:

- i. **A member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint one or more proxies to attend and vote on a poll, instead of himself/herself and the proxy need not be a member of the Company. The proxies in order to be valid and effective must be delivered duly completed in the enclosed format at the Registered Office of the Company not later than forty-eight hours before the scheduled time of commencement of the meeting.**
- ii. **NO GIFTS OR COUPONS SHALL BE DISTRIBUTED AT THE MEETING.**
- iii. Members/Proxies are requested to deposit the enclosed Attendance Slip duly filled in and signed at the entrance of the venue for attending the meeting. Members who hold shares in dematerialized form are requested to mention their Client ID and DP ID details and those who hold shares in physical form are requested to write Folio number in the Attendance Slip. **No Attendance Slip shall be issued at the meeting.**
- iv. The Register of Members and the Share Transfer Books of the Company shall remain closed from July 20, 2010 to July 22, 2010 (both days inclusive).
- v. The documents referred to in the accompanying Notice and the Annual Report are open for inspection at the Registered Office of the Company during the office hours between 10:00 A. M. and 1:00 P. M. on all working days except Sundays up to the date of the Annual General Meeting and shall also be available at the venue of the Meeting.
- vi. Members seeking any further clarification/information relating to the Annual Accounts 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 July 15, 2010 so as to enable the management to keep the information ready at the Annual General Meeting.
- vii. The equity shares of the Company are listed on the Delhi Stock Exchange Limited, 3/1, Asaf Ali Road, New Delhi-110 002 and annual listing fee has been paid to the Stock Exchange up-to-date.

RAUNAQ INTERNATIONAL LIMITED

- viii. If the dividend on shares as recommended by the Board of Directors is declared at the meeting, payment of such dividend will be made on and after July 22, 2010 to those members whose names appear on the Company's Register of Members on July 20, 2010. In respect of shares held in electronic form, the dividend will be paid to those beneficiaries whose names appear on the statements of beneficial ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose, at the end of the business hours on July 20, 2010. No income tax shall be deducted at the source from the dividend amount.
- ix. Pursuant to Section 205C of the Companies Act, 1956 all unclaimed dividend which remain unclaimed/unencashed for a period of 7 (seven) years from the date they became due for payment will be transferred to Investor Education and Protection Fund of Central Government. The Shareholders shall not be able to claim any unpaid dividend from the said Fund or from the Company thereafter. The unclaimed dividend upto the Financial Year 1999-2000 has already been deposited with the Investor Education and Protection Fund. As on date, there is no unclaimed/unpaid dividend, which is required to be transferred to Investor Education and Protection Fund of Central Government.
- x. As a measure of economy, copies of the Annual Report shall not be distributed at the Meeting. Members are requested to bring along their own copies to the Meeting.
- xi. 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 to M/s Link Intime India Private Limited, Registrar and Transfer Agent for consolidation into a single folio.
- xii. Members are requested to intimate their dividend mandates like bank account number, type and bank addresses in which they intend to deposit the warrants. The bank details can also be printed on the warrants to avoid any incidence of fraudulent encashment.
- The change in address, nomination etc, if any, to be effective must reach to the Registered Office of the Company by July 15, 2010.
- xiii. Members may please note that Securities and Exchange Board of India (SEBI) has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the Securities Market, irrespective of the amount of such transactions. SEBI has also mandated that for Securities Market transactions and off market/private transactions involving transfer of shares in physical form, it shall be necessary for the transferee(s) to furnish copy of PAN card to Company/ Share Transfer Agent for registration of such transfer of shares.
- xiv. Corporate members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote at the Meeting.
- xv. The Company provides demat facility. Members who are still holding physical share certificates are advised that it is in their own interest to dematerialise their shareholding to avail benefits of dematerialisation viz. easy liquidity, electronic transfer, savings in stamp duty and prevention of forgery.

By Order of the Board



Sachit Kanwar
Executive Director

Place: Faridabad.

Dated: June 22, 2010



DIRECTORS' REPORT

To The Members

The Directors are pleased to present the 45th Annual Report on the business and operations of the Company and Audited Statement of Accounts of the Company for the financial year ended on 31st March, 2010.

	<i>(Rupees/Lacs)</i>	
	Financial Year Ended	
Financial Results	31.03.2010	31.03.2009
Sales and Other Income	6986.55	6050.56
Expenditure	6388.28	5514.86
Interest	11.59	17.53
Gross Profit after interest	586.68	518.18
Depreciation	37.35	30.59
Profit Before Tax	549.33	487.59
Less: Provision for tax	187.20	154.13
Profit After Tax but before Exceptional item	362.13	333.45
Less: Short Provision of Tax for earlier years	4.74	-
Profit After Tax	357.39	333.45
Profit brought forward from previous year	487.69	296.32
Profits Available for appropriations	845.08	629.77
Appropriations:		
Dividend (Proposed)	14.60	14.60
Tax on proposed dividend	2.42	2.48
Transferred to General Reserve	150.00	125.00
Carried forward to Balance Sheet	678.05	487.69

Dividend

Your directors are pleased to recommend a dividend of Rs. 2.20 per share on the equity shares of the Company. The total payout will be Rs. 17.02 lacs, inclusive of dividend tax and surcharge thereon. Also the directors have proposed to transfer an amount of Rs. 150 lacs to General Reserve.

Business Operations:

During the year under review, the sales and other income of the Company improved by 15.47 % to Rs. 6986.55 Lacs from Rs. 6050.56 Lacs in previous year, whereas, the profit after tax has

grown by 7.18% to Rs. 357.39 Lacs in the current year from Rs. 333.45 Lacs in the previous year.

During the year under review, we have been able to improve the turnover and profit margin through the improved execution strategies and monitoring process. There had been a considerable delay in finalisation of many projects/packages by various clients but somehow we successfully managed to bag orders from NTPC & Reliance Energy.

It gives us pleasure to inform you that against some of the tenders submitted by your Company in 2009-2010, we have already bagged orders worth Rs.4950 Lacs in April, 2010. Out of these two orders worth about 3150 Lacs have been received for Tiroda Power Plant of M/s Adani Power Ltd., thus adding a new prestigious client to our client list.

Future Outlook:

The Company has a healthy opening of Rs.6604 Lacs as on 01.04.2010 and we expect that the continuous thrust of Central and State Governments towards infrastructural sector shall present additional opportunities for your Company in the financial year 2010-2011.

Your Company is expected to have a healthy order booking for financial year 2010-2011.

Rights Issue

The Company has proposed Rights Issue of 221,141 Zero Dividend Compulsorily and Fully Convertible Preference Shares on rights basis to the existing equity shareholders of the Company. The Securities and Exchange Board of India has also approved the issue. The size of the issue is Rs. 2.21 Crores, and every shareholder holding 3 equity shares of Rs. 10 each shall be entitled for 1 Zero Dividend Compulsorily and Fully Convertible Preference Share of Rs. 100 each.

Committees of the Board

1. Remuneration Committee as per requirement of Schedule XIII of the Companies Act, 1956 to consider remuneration of Whole Time Directors.
2. Investors' Grievance Committee for redressal of investors' grievances including issue of duplicate share certificates.
3. Rights Issue Committee to discharge the functions related to the proposed rights issue of the Company.

Directors

Pursuant to Section 256 of the Companies Act, 1956 and in accordance with the Articles of Association of your Company, Mr. M.K. Vig, Director and Dr. Sanjeev Kumar, Director retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

Mr. G. Venkataraman, Director of the Company passed away on May 13, 2010. Your directors placed on record their condolences for the departed soul.

RAUNAQ INTERNATIONAL LIMITED

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors confirm that-

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. appropriate accounting policies have been selected and applied consistently, and have made judgements 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 31st March, 2010 and of the profits of the Company for the period ended on that date;
3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. the annual accounts have been prepared on a going concern basis.

Disclosures under Section 217 of the Companies Act, 1956

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.

As required under Section 217(2) of the Companies Act, 1956, the Board of Directors informs the members that during the financial year under review, no changes have occurred in the nature of the Company's business or in the nature of business carried on by them and generally in the classes of business in which the Company has an interest.

Auditors

M/s. V.P.Jain & Associates, Chartered Accountants, the Statutory Auditors of the Company hold office until the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956.

Auditors' Report

The observations of the Auditors in their report are self-explanatory and/or explained suitably in the Notes to the Accounts.

Compliance Certificate

In Compliance with Section 383A of the Companies Act, 1956 and Companies (Compliance Certificate) Rules, 2001 the Company has obtained a certificate from M/s Ranjeet Pandey & Associates, Company Secretaries, New Delhi confirming that the Company has complied with all the provisions of the Companies Act, 1956 and a copy of such Certificate is attached to this report.

Secretarial Audit

As per the directive of the Securities and Exchange Board of India (SEBI), M/s A.K. Jha & Associates, Practising Company Secretaries, New Delhi undertakes a Secretarial Audit 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 Secretarial Audit Reports as submitted by the Auditor on quarterly basis were forwarded to the Delhi Stock Exchange, where the original shares of the Company are listed.

Personnel

Employees' relations continue to be cordial. The details of employees whose particulars are required to be given under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, is given in annexure 'A' to this Report.

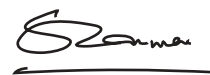
Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo.

The information in accordance with the provisions of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review. During the year under review, there was no foreign exchange earning or outgo.

Acknowledgements

The Board of Directors gratefully acknowledge the continued co-operation, trust and support of our 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



Place : New Delhi
Dated : May 24, 2010

Surinder P. Kanwar
Chairman & Managing Director



Annexure -'A'

RAUNAQ INTERNATIONAL LIMITED

Information Pursuant to Section 217 [2A] of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended up to Date and Forming Part of the Directors' Report for the year ended 31st March, 2010

- A. Employed throughout the year ended 31st March, 2010 & was in receipt of Remuneration aggregating not less than Rs. 24,00,000/- per annum.

Sl. No.	Name	Age in Years	Qualification	Designation	Date of Commencement Of Employment	Years of Experience	Remuneration (Rs. in Lacs)	Particulars of Last Employment
1	Sachit Kanwar	27	B.A.(Eco.)	Executive Director	1.04.2009	6	37.63	Corporate Sales/ Lease Portfolio Manager, Airport Kia, Toronto, Canada

NOTES :

01. Remuneration includes Salary, Allowances, Ex-gratia, Company's Contribution to Provident & Superannuation Funds, and Value of other perquisites on the basis of Income Tax Act, 1961.
02. Mr. Sachit Kanwar, Executive Director, is a relative of Mr. Surinder P. Kanwar, Chairman & Managing Director of the Company,
03. The appointment of Mr. Sachit Kanwar is contractual.

For and on behalf of the Board of Directors

**Surinder P. Kanwar
Chairman & Managing Director**

Place : New Delhi
Date : May 24, 2010

RAUNAQ INTERNATIONAL LIMITED

COMPLIANCE CERTIFICATE

To
The Members
RAUNAQ INTERNATIONAL LIMITED
Faridabad, Haryana

We have examined the registers, records, books and papers of **RAUNAQ INTERNATIONAL LIMITED** as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March, 2010 (the financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we hereby certify that:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns on the dates as stated in **Annexure 'B'** to this certificate with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time limit prescribed under the Act and the rules made there under.
3. The Company being a public limited Company, has the minimum prescribed paid up capital.
4. The Board of Directors duly met 5 (Five) times on 29th May, 2009, 30th July, 2009, 28th October, 2009, 04th January, 2010 and 29th January, 2010 in respect of which proper notices were given and the proceedings were duly recorded and signed in the minutes books maintained for the purpose.
5. The Company closed its Register of Members from 22nd July, 2009 to 30th July, 2009 for the Annual General Meeting and for declaration of final dividend and has made necessary compliance of Section 154 of the Act.
6. The Annual General Meeting for the financial year ended 31st March, 2009 was held on 30th July, 2009 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loan to its directors or persons or firms or companies referred in the Section 295 of the Act.
9. As informed, the Company has not entered into contracts with the parties covered under Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company was not required to obtain any approval from the Board of Directors, Members or Central Government.
12. As informed the Company has not issued duplicate share certificate (s) during the financial year.
13. As informed, the Company:
 - (i) has delivered all certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act. However, there was no allotment of securities during the financial year.
 - (ii) has deposited the amount of dividend (including interim dividend) declared during the financial year, within 5(five) days in a separate bank account.
 - (iii) has posted the warrants to all member of the Company for dividend declared during the financial year.
 - (iv) was not required to deposit any amount to Investor Education and Protection Fund account of Government of India, the amount of unclaimed/ unpaid dividend, which have remained unclaimed or unpaid for a period of seven years, within prescribed time limit.
 - (v) has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. However there was no appointment of Additional Director, Alternate Director and Director to fill casual vacancy during the financial year.
15. The appointment of Mr. Sachit Kanwar as Whole -time Director was duly made. However, there was no appointment of Managing Director / Manager during the financial year.



16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms/ Companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has no preference share(s) or debenture(s), accordingly, there is no redemption. However, the Board of Directors in their meeting held on 28th October, 2009 has passed resolution for issue of Zero Dividend and Compulsorily and Fully Convertible Preference Shares on Right Basis to the existing equity shareholders of the Company.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including unsecured loans from the public during the financial year, as specified under Sections 58A and 58AA read with Companies (Acceptance of Deposits) Rules 1975.
24. The amounts borrowed by the Company from banks and others during the financial year are within the borrowing limits of the Company.
25. As informed, the Company has not made any investment in other Bodies Corporate under the provisions of Section 372A during the financial year.
26. The Company has not altered the provisions of the Memorandum of Association with respect to Situation of the Registered Office of the Company from one state to another during the financial year.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the Objects of the Company during the financial year.
28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the financial year.
29. The Company has not altered the provisions of the Memorandum of Association with respect to Share Capital of the Company during the year.
30. The Company has altered its Articles of Association during the financial year so as to insert the Articles 14A and 14B relating to dematerialization of Securities and nomination of Securities.
31. There was no prosecution initiated against or show cause notices received by the Company during the financial year for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has constituted its own Provident Fund Trust and necessary compliance of provisions of Section 418 of the Act has been made.

**For RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES**

PLACE : New Delhi
DATE : May 24, 2010

**CS. RANJEET PANDEY
C.P. No. 6087**

RAUNAQ INTERNATIONAL LIMITED

ANNEXURE 'A'

Registers as maintained by the Company:

S. No.	Name of Register(s)	Under Section
1.	Register of charges & instrument creating charges	135 & 143
2.	Register of Members	150
3.	Register & Returns	163
4.	Minutes Book of General Meetings, Board Meetings & Meetings of Investor Grievance Committee.	193
5.	Books of Accounts	209
6.	Register of particulars of contracts in which directors are interested.	301
7.	Register of Director, Managing Director, Manager, Secretary.	303
8.	Register of Directors' Shareholdings	307
9.	Register of loans and Investments	372A

ANNEXURE 'B'

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or any other Authorities during the financial year ended 31/03/2010.

S. No.	Forms & Returns	U/s	Particulars	Filed on
1.	Form 32	303	Appointment of Mr. Gautam Mukherjee, Mr. G. Venkataraman and Mr. Sachit Kanwar as the additional Directors of the Company w.e.f. 23 rd March, 2009	09/04/2009
2.	Form 25C	269	Filing of Return with ROC for appointment of Mr. Sachit Kanwar as Whole Time Director w.e.f. 01 st April, 2009.	17/04/2009
3.	Form 32	303	Appointment of Mr. Sachit Kanwar as the Whole-Time-Director of the Company w.e.f. 01 st April, 2009.	21/04/2009
4.	Form 8	125 & 135	Modification of charge in favour of State Bank of India.	24/04/2009
5.	Form 66	383A	Compliance Certificate for the financial year ended 31 st March, 2009.	19/08/2009
6.	Form 23AC and 23ACA	220	Balance Sheet and Profit & Loss Accounts for the financial year ended on 31 st March, 2009.	20/08/2009
7.	Form 23	192	Filing of Special Resolution passed under section 198,269,309 read with Schedule XIII for appointment and payment of remuneration to Mr. Sachit Kanwar, Whole Time Director and Special Resolution for Alteration of Articles of Association under Section 31.	19/08/2009
8.	Form 20B	159	Filing of Annual Return regarding AGM held on 30 th July, 2009.	26/09/2009
9.	Form 32	303	Intimation to ROC regarding confirmation of Mr. Gautam Mukherjee, Mr. G. Venkataraman and Mr. Sachit Kanwar as director in AGM held on 30 th July, 2009.	19/08/2009
10.	Form 8	135	Intimation to ROC regarding modification of charge in favour of ING Vysya Bank Limited on 25 th July, 2009.	28/08/2009
11.	Form 17	138	Intimation to ROC for satisfaction of Charge ID 1001221 on 05 th February, 2010 created in favour of Centurion Bank of Punjab Limited.	19/02/2010
12.	Form 17	138	Intimation to ROC for satisfaction of Charge ID 10001917 on 11 th February, 2010 created in favour of Centurion Bank of Punjab Limited.	23/02/2010
13.	Form 17	138	Intimation to ROC for satisfaction of Charge on 11 th February, 2010 created in favour of Centurion Bank of Punjab Limited.	23/02/2010



AUDITORS' REPORT TO THE MEMBERS OF THE COMPANY

We have audited the attached Balance Sheet of Raunaq International Limited as on 31st March, 2010 and the Profit and Loss Account & the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principals used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003, (CARO) issued by the Central Government of India in terms of sub section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraph 4 and 5 of the said Order.
2. Further to our comments in Annexure referred to above, we report that :
 - a) We have 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 appears from our examination of these books.
 - c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Profit & Loss account, Balance Sheet and the Cash Flow Statement comply with the Accounting Statements referred to in Section 211 (3C) of the Companies Act, 1956.
 - e) On the basis of the written representations received from the directors as on 31st March, 2010, and taken on record by the Board of Directors, we report that none

of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Accounting Policies and other Notes to Accounts, give the information as required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :-
 - (i) In so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31st March, 2010.
 - (ii) In so far as it relates to Profit & Loss Account, of the Profit of the Company for the year ended on that date; and
 - (iii) In the case of Cash Flow Statement, of the Cash Flow for the year ended on that date.

For V.P.Jain & Associates
Chartered Accountants

(V.P.JAIN)
Partner

Place : New Delhi
Date : May 24, 2010

Membership No.81514
Firm Regn. No. 015260N

RAUNAQ INTERNATIONAL LIMITED

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE AUDITORS' REPORT DATED 24/05/2010 TO THE MEMBERS OF RAUNAQ INTERNATIONAL LTD. ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010

- (i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a programme of physical verification under which all items of fixed assets are verified once in two years. As per the said programme, certain assets were physically verified during the year. According to the information and explanations given to us no discrepancies were noticed. In our opinion, having regard to the size of the Company and the nature of its assets, the programme of verification of fixed asset of the Company is reasonable.
- (c) Since there is no disposal of substantial part of fixed assets during the year, paragraph 4 (i) (c) of the Companies (Auditors' Report) Order, 2003 (hereinafter referred to as the Order) is not applicable.
- (ii) (a) The inventories, except for contract work-in-progress in respect of Civil/Mechanical/Erection Contracts have been physically verified by the management during the year at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. According to the information and explanations given to us no discrepancies were noticed on physical verification between the physical stock and the book records.
- (iii) (a) The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- (b) Not applicable.
- (c) Not applicable.
- (d) Not applicable.
- (e) Company has not taken any unsecured loan from any party covered in the register maintained under Section 301 of the Act.
- (f) Not applicable.
- (g) Not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) Particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section.
- (b) In our opinion and according to the information and explanations given to us, transaction made in pursuance of contract or arrangement entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rupees five lacs during the year has been made at reasonable rate though no comparative rates are available since the transaction being a civil construction contract.
- (vi) The Company has not accepted any fixed deposit from public during the year.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- (viii) No order has been made by the Central Government for the maintenance of Cost records under Section 209(1)(d) of the Companies Act, 1956.
- (ix) (a) According to the information and explanations given to us and according to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other material statutory dues applicable to it.



(b) As explained to us and according to the records of the company, the following dues have not been deposited on account of dispute :

Name of the Statute	Nature of Dues	Amount of tax (Rs.)	Period to which the amount relates	Forum where dispute is pending
Maharashtra Sales Tax on Works Contracts Act	Sales Tax (WC)	5,06,999/-	1990-91; 1991-92	Maharashtra Sales Tax Tribunal
Orissa Sales Tax Act	Sales Tax (WC)	8,84,021/-	1984-85 to 1986-87	Orissa Sales Tax Tribunal Cuttack
Central Excise Act	Excise Duty Penalty	22,63,487/-* 22,63,487/-*	1996-97 & 1997-98	The Customs & Service Tax Appellate Tribunal New Delhi

*Provision made is full.

- (x) There are no accumulated losses at the end of financial year. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) The Company has not defaulted in repayment of dues of financial Institutions or banks. There are no debenture holders since the Company has not issued any debenture.
- (xii) Since the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities, paragraph 4(xii) of the Order is not applicable.
- (xiii) As the Company is not a nidhi / mutual benefit fund / society, paragraph 4(xiii) of the Order is not applicable.
- (xiv) Since the Company is not dealing or trading in shares, securities, debentures and other investments, paragraph 4(xiv) of the Order is not applicable.
- (xv) The Company has not given any guarantee during the year for loans taken by other from bank or financial institutions.
- (xvi) In our opinion, the term loans have been applied for the purpose for which they were raised.
- (xvii) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term investments.
- (xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares during the year to parties and Companies covered in the register maintained under Section 301 of the Act.
- (xix) Since the Company has not issued any debentures during the year, paragraph 4(xix) of the Order is not applicable.
- (xx) Since the Company has not raised any money during the year by way of public issue, paragraph 4(xx) of the Order is not applicable.
- (xxi) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For V.P.JAIN & ASSOCIATES
Chartered Accountants

(V.P.JAIN)
Partner

Place : New Delhi
Date : May 24, 2010

Membership No.81514
Firm Regn. No. 015260N

RAUNAQ INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule	As at 31 st March, 2010 Rs.	As at 31 st March, 2009 Rs.
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	67,01,660	67,01,660
Reserves & Surplus	2	15,03,91,245	11,63,55,355
		15,70,92,905	12,30,57,015
Loan Funds			
Secured loans	3	1,07,99,503	23,00,652
		1,07,99,503	23,00,652
	Total	16,78,92,408	12,53,57,667
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	4	3,08,79,842	2,38,98,892
Less : Depreciation		1,28,44,278	91,23,140
Net Block		1,80,35,564	1,47,75,752
Investments			
	5	1,49,98,073	1,49,98,073
Current Assets, Loans & Advances			
Inventories/Work-in-Progress (Contracts)	6	4,25,37,605	2,63,75,647
Sundry Debtors		11,85,71,967	9,87,38,653
Cash & Bank Balances		11,60,98,889	8,89,15,111
Loans & Advances		2,04,03,877	1,73,26,778
		29,76,12,338	23,13,56,189
Less : Current Liabilities and Provisions	7	16,86,33,799	14,17,23,043
Net Current Assets		12,89,78,539	8,96,33,146
Deferred Tax Assets (Net)	8	58,80,232	59,50,696
	Total	16,78,92,408	12,53,57,667
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS			
	14		

As per our report of even date attached

For V. P. Jain & Associates
Chartered Accountants

SURINDER P. KANWAR
Chairman & Managing Director

SACHIT KANWAR
Executive Director

M. K. VIG
P. K. MITTAL
GAUTAM MUKHERJEE
SANJEEV KUMAR
N.V. SRINIVASAN
Directors

(V. P. JAIN)
Partner
Membership No. 81514
Firm Regn. No. 015260N

Place : New Delhi
Date : May 24, 2010

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010**

Particulars	Schedule	Year Ended	Year Ended
		31 st March, 2010	31 st March, 2009
		Rs.	Rs.
INCOME			
Revenue from Contracts (Completed Contracts / Supply Contracts)		66,25,07,207	66,20,53,611
Increase / (Decrease) in WIP of contracts/Inventory	9	3,06,09,806	(6,23,96,785)
Other Income	10	55,37,897	53,99,847
		69,86,54,910	60,50,56,673
EXPENDITURE			
Cost of Contracts	11	58,03,63,094	50,03,38,757
Selling, Administrative & Other Expenses	12	4,85,79,509	4,05,79,074
Finance Charges	13	1,10,44,985	1,23,21,018
Depreciation		37,34,571	30,59,402
		64,37,22,159	55,62,98,251
PROFIT BEFORE TAX		5,49,32,751	4,87,58,422
Less : Provison for Tax :			
- Current Tax		1,86,50,000	1,62,50,000
- Deferred Tax		70,464	(14,79,714)
- Fringe Benefit Tax		-	6,43,015
		1,87,20,464	1,54,13,301
PROFIT AFTER TAX BEFORE EXCEPTIONAL ITEM		3,62,12,287	3,33,45,121
Less: Short Provision of Tax for earlier years		4,74,454	-
PROFIT AFTER TAX		3,57,37,833	3,33,45,121
Profit Brought Forward from Previous Year		4,87,69,325	2,96,31,785
PROFIT AVAILABLE FOR APPROPRIATIONS		8,45,07,158	6,29,76,906
APPROPRIATIONS:			
Dividend (Proposed)		14,59,533	14,59,533
Dividend Tax		2,42,410	2,48,048
Transferred to General Reserve		1,50,00,000	1,25,00,000
Carried to Balance Sheet		6,78,05,215	4,87,69,325
		8,45,07,158	6,29,76,906
*Basic & Diluted earnings per share (in Rupees) (Note 9 of Schedule 14)		53.87	50.26

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

14

As per our report of even date attached

For V. P. Jain & Associates
Chartered AccountantsSURINDER P. KANWAR
Chairman & Managing DirectorSACHIT KANWAR
Executive DirectorM. K. VIG
P. K. MITTAL
GAUTAM MUKHERJEE
SANJEEV KUMAR
N.V. SRINIVASAN
Directors(V. P. JAIN)
Partner
Membership No. 81514
Firm Regn. No. 015260NPlace : New Delhi
Date : May 24, 2010

RAUNAQ INTERNATIONAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	For the Year Ended March 31, 2010	For the Year Ended March 31, 2009
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	5,49,32,751	4,87,58,422
Adjustments for:		
Depreciation & Misc. expenditure written off	37,34,571	30,59,402
Loss on sale of investment	-	2,77,230
Interest and other charges	1,10,44,985	1,23,21,018
Operating profit before working capital changes	6,97,12,307	6,44,16,072
Adjustments for:		
Trade and other receivables	(2,29,10,412)	1,05,06,386
Inventories	(1,61,61,958)	(1,37,69,399)
Trade & other Payables	2,67,78,391	(1,33,19,003)
Cash generated from operations	5,74,18,328	4,78,34,057
Interest and other charges paid	(1,10,44,985)	(1,23,21,018)
Direct Taxes paid (Net)	(1,86,50,000)	(1,68,93,015)
Cash flow before extraordinary items	2,77,23,343	1,86,20,023
Extraordinary items:		
Income Tax for earlier year	(4,74,454)	-
Net Cash from operating activities	2,72,48,889	1,86,20,023
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(70,02,950)	(45,54,585)
Sale of Fixed Assets (net of depreciation)	8,567	-
Purchase of Investments	-	(2,94,857)
Sale of Investments	-	7,22,770
Net Cash from/ (used) in investment activities	(69,94,383)	(41,26,672)
C. CASH FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	-
Proceeds from long / short term borrowings (Net)	84,98,851	(27,31,688)
Repayment of finance lease liabilities	-	-
Dividend including Dividend Distribution Tax paid	(15,69,579)	(15,08,260)
Net Cash (used) / from financing activities	69,29,272	(42,39,948)
Net increase / (decrease) in cash and cash equivalents	2,71,83,778	1,02,53,403
Opening balance of Cash and cash equivalents	8,89,15,111	7,86,61,708
Closing balance of Cash and cash equivalents	11,60,98,889	8,89,15,111

Notes:

1 The cash flow is based on and derived from the accounts of the company for the year ended 31st March, 2010 and 31st March, 2009.

2 Cash and cash equivalents comprise of:

Cash on hand	-	-
Cheques on hand	-	20,13,040
With scheduled banks:		
On Current Accounts	2,62,75,287	2,15,38,297
On margin accounts	7,88,40,930	6,12,09,238
On fixed deposit accounts (including interest accrued)	1,09,82,672	41,54,536

Cash and cash equivalents at the end of the year	11,60,98,889	8,89,15,111
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As per our report of even date attached

For V. P. Jain & Associates
Chartered Accountants

SURINDER P. KANWAR
Chairman & Managing Director

SACHIT KANWAR
Executive Director

M. K. VIG
P. K. MITTAL
GAUTAM MUKHERJEE
SANJEEV KUMAR
N.V. SRINIVASAN
Directors

(V. P. JAIN)
Partner
Membership No. 81514
Firm Regn. No. 015260N

Place : New Delhi
Date : May 24, 2010

**SCHEDULES 1 TO 14 ANNEXED TO THE ACCOUNTS**

		As at <u>31st March, 2010</u>	As at <u>31st March, 2009</u>
(1) SHARE CAPITAL		Rs.	Rs.
AUTHORISED			
3,50,00,000	Equity Shares of Rs. 10 each	35,00,00,000	35,00,00,000
5,00,000	Cumulative Redeemable Convertible or Non-convertible Preference Shares of Rs. 100 each	5,00,00,000	5,00,00,000
		40,00,00,000	40,00,00,000
ISSUED & SUBSCRIBED			
6,63,424	Equity Shares of Rs. 10 each fully paid up	66,34,240	66,34,240
	Add : Forfeited Shares	67,420	67,420
		67,01,660	67,01,660
Note : Of the above Shares (a) 2,000 Equity Shares of Rs. 10 each have been issued as fully paid up for a consideration other than cash (b) 4,73,874 Equity shares of Rs. 10 each allotted as fully paid up Bonus Shares by capitalising Rs. 47,38,740 out of General Reserve.			
(2) RESERVES & SURPLUS			
General Reserve			
As per Last Balance Sheet		6,75,86,030	5,50,86,030
Add : Transferred from P&L A/c		1,50,00,000	1,25,00,000
		8,25,86,030	6,75,86,030
		8,25,86,030	6,75,86,030
Profit & Loss Account			
		6,78,05,215	4,87,69,325
		15,03,91,245	11,63,55,355
(3) LOANS			
SECURED			
HDFC Bank Ltd., New Delhi (Against Hypothecation of Cranes)		-	17,91,433
ICICI Bank Ltd., New Delhi (Against Hypothecation of Car)		2,96,327	5,09,219
HDFC Bank Ltd., New Delhi (Against Hypothecation of Car)		29,10,011	-
SBI (CC) A/c Mumbai (Against Pari-passu charge on Fixed & Current Assets of the Company & Personal guarantee of CMD)		75,93,165	-
		1,07,99,503	23,00,652

(4) FIXED ASSETS

(In Rs.)

ASSETS	COST			DEPRECIATION			NET BLOCK	
	AS AT 01/04/2009	ADDITIONS	DISPOSALS	AS AT 31/03/2010	FOR THE YEAR	UP TO 31/03/2010	AS AT 31/03/2010	AS AT 31/03/2009
PLANT & MACHINERY	1,67,95,979	19,92,550	-	1,87,88,529	18,77,110	65,06,130	1,22,82,399	1,21,66,959
TRACTOR	1,56,000	-	-	1,56,000	18,069	1,13,839	42,161	60,231
OFFICE EQUIPMENTS	1,55,250	-	-	1,55,250	3,370	1,34,393	20,857	24,226
FURNITURE & FIXTURES	2,25,863	3,400	-	2,29,263	8,869	2,04,518	24,745	30,214
ELECTRICALS FITTINGS	1,68,685	-	-	1,68,685	3,588	1,46,482	22,203	25,791
VEHICLES	20,96,856	44,51,246	22,000	65,26,102	10,93,466	22,24,557	43,01,545	9,52,332
COMPUTERS	43,00,259	5,55,754	-	48,56,013	7,30,099	35,14,359	13,41,654	15,15,999
GRAND TOTAL	2,38,98,892	70,02,950	22,000	3,08,79,842	37,34,571	1,28,44,278	1,80,35,564	1,47,75,752
PREVIOUS YEAR	1,93,44,307	45,54,585	-	2,38,98,892	30,59,402	91,23,140	1,47,75,752	

(5) INVESTMENT AT COST	As at	
	31 st March, 2010	31 st March, 2009
	Rs.	Rs.
OTHER INVESTMENTS-LONG TERM		
A. SHARES - QUOTED		
2,93,300 Equity Shares of Rs 10 each of Bharat Gears Ltd., fully paid up. Market Value Rs.1,55,30,235 (Previous Year Rs.47,51,460)	1,46,88,073	1,46,88,073
Sub Total - (A)	1,46,88,073	1,46,88,073
B. OTHERS - MUTUAL FUNDS - QUOTED		
30,000 Units of Rs 10 each of UTI Infrastructure Advantage Fund - Series 1 - Growth Market Value Rs.2,76,000 (Previous Year Rs.1,74,900)	3,00,000	3,00,000
Sub Total - (B)	3,00,000	3,00,000
C. SHARES - UNQUOTED		
10,000 Equity Shares of Rs 10 each of BST Mfg Ltd., fully paid up. Less: Provision for Diminution in value of investment	1,25,000 1,15,000	1,25,000 1,15,000
Sub Total - (C)	10,000	10,000
Total -(A + B + C)	1,49,98,073	1,49,98,073
Aggregate Book Value of		
a) Quoted Investment	1,49,88,073	1,49,88,073
b) Unquoted Investment	10,000	10,000
	1,49,98,073	1,49,98,073
Aggregate Market Value of Quoted Investments	1,58,06,235	49,26,360



(6) CURRENT ASSETS, LOANS & ADVANCES	As at 31 st March, 2010 Rs.	As at 31 st March, 2009 Rs.
CURRENT ASSETS :		
INVENTORIES		
Stock in Transit (At Cost)	28,35,301	-
Work-in-Progress-Contracts	29,67,51,452	26,61,41,646
Less: Payment received	25,70,49,148	23,97,65,999
	<u>3,97,02,304</u>	<u>2,63,75,647</u>
	<u>4,25,37,605</u>	<u>2,63,75,647</u>
SUNDRY DEBTORS		
Unsecured Considered Good:		
Outstanding for over six months	35,39,994	82,616
Others*	11,50,31,973	9,86,56,037
	<u>11,85,71,967</u>	<u>9,87,38,653</u>
CASH AND BANK BALANCES		
Cheques/Drafts in hand	-	20,13,040
Balances with Scheduled Banks :		
Current Accounts	2,57,68,423	2,11,69,316
Unpaid Dividend Accounts	5,06,864	3,68,981
Fixed Deposit Accounts **	8,73,83,981	6,27,09,238
	<u>11,36,59,268</u>	<u>8,62,60,575</u>
Interest accrued on Fixed Deposits	24,39,621	26,54,536
	<u>11,60,98,889</u>	<u>8,89,15,111</u>
LOANS & ADVANCES		
Unsecured considered good unless otherwise stated.		
Advances recoverable in cash or in kind or for value to be received :		
Considered Good	1,43,67,030	1,20,38,495
Considered Doubtful	54,332	54,332
Less: Provision	54,332	54,332
	<u>-</u>	<u>-</u>
	<u>1,43,67,030</u>	<u>1,20,38,495</u>
Security Deposits	39,93,206	42,27,082
Advance Income Tax including FBT (Net of Provision)	20,43,641	10,61,201
	<u>2,04,03,877</u>	<u>1,73,26,778</u>
	<u>29,76,12,338</u>	<u>23,13,56,189</u>

* Includes Rs.25,69,958 (Previous year Rs.21,77,340) considered good, due from Bharat Gears Limited, Company under the same management.

** Includes Fixed Deposits amounting to Rs.7,88,40,930 (Previous Year Rs.6,12,09,238) pledged with Banks against Margin money.

RAUNAQ INTERNATIONAL LIMITED

	As at 31 st March, 2010	As at 31 st March, 2009
	Rs.	Rs.
(7) CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES :		
Sundry Creditors:		
- Due to Micro,Small & Medium Enterprises	-	-
- Others	13,65,67,312	11,25,67,615
	13,65,67,312	11,25,67,615
Advances from Customers		
Customer Advances against Order	2,98,58,705	2,70,80,011
Investor Education and Protection Fund		
- Unclaimed Dividend	5,05,839	3,67,836
	16,69,31,856	14,00,15,462
PROVISIONS		
- Dividend (Proposed)	14,59,533	14,59,533
- Tax on Dividend (Proposed)	2,42,410	2,48,048
	17,01,943	17,07,581
	16,86,33,799	14,17,23,043
(8) DEFERRED TAX ASSETS (NET)		
Arising on account of timing difference in:-		
- Provision for doubtful advances	19,397	19,397
- Provision for diminution in value of investment	41,126	41,126
- Depreciation		
Opening	(89,862)	
Current Year Liability	(70,464)	(89,862)
- Provision for Excise Duty (Disallowance u/s 43B of I.T.Act.)	15,23,780	15,23,780
- Employees Benefits as per AS-15	44,56,255	44,56,255
	58,80,232	59,50,696
(9) INCREASE IN WIP (CONTRACTS) / INVENTORY		
STOCK AT COMMENCEMENT OF THE YEAR		
Finished Goods	-	-
Work-in-Progress (Civil/Mech. Contracts)	26,61,41,646	32,85,38,431
	26,61,41,646	32,85,38,431
STOCK AT CLOSE OF THE YEAR		
Finished Goods	-	-
Work-in-Progress (Civil/Mech. Contracts)	29,67,51,452	26,61,41,646
	29,67,51,452	26,61,41,646
Increase/(Decrease) in WIP (Contracts)/Inventory	3,06,09,806	(6,23,96,785)



	<u>Year Ended</u> <u>31st March, 2010</u>	<u>Year Ended</u> <u>31st March, 2009</u>
(10) OTHER INCOME	Rs.	Rs.
Dividend - Gross (Income Tax Deducted at source - Rs.NIL) (Previous Year Rs. NIL)	2,93,300	2,93,300
Interest - Gross (Income Tax deducted at source Rs.6,08,600) (Previous Year Rs 13,08,546)	51,71,164	51,06,547
Profit on sale of Assets	1,433	—
Miscellaneous Income	72,000	—
	55,37,897	53,99,847
(11) COST OF CONTRACTS		
Material Purchased	39,10,66,736	32,31,52,194
Stores & Spares, Tools & Tackles	1,03,18,493	83,01,672
Erection Expenses	11,59,86,726	10,89,33,076
Freight and Forwarding	66,45,261	1,23,98,077
Salaries & Wages	3,29,90,427	2,87,02,256
Provident Fund and ESI Contribution	15,13,107	13,06,602
Staff & Labour Welfare	26,08,489	19,42,273
Temporary Structures	11,14,680	8,31,533
Hire Charges	16,03,039	11,23,368
Rent, Rates & Taxes	5,01,584	4,29,024
Power, Fuel, Water & Electricity	14,08,078	7,25,906
Insurance	5,79,249	8,75,980
Repairs & Maintenance:		
- Plant & Machinery	5,26,036	3,26,739
- Others	96,900	43,218
Travelling & Conveyance	46,49,362	46,02,626
Postage, Telegram, Telephone & Telex	5,88,119	6,14,070
Printing & Stationery	2,51,422	2,79,585
Legal & Professional Charges	28,63,622	20,56,491
Miscellaneous Expenses	4,59,927	4,30,302
Sales Tax on Works Contracts	45,91,837	32,63,765
Total	58,03,63,094	50,03,38,757

RAUNAQ INTERNATIONAL LIMITED

	Year Ended 31 st March, 2010	Year Ended 31 st March, 2009
(12) SELLING, ADMINISTRATIVE & OTHER EXPENSES	Rs.	Rs.
Employees Remuneration & Benefits including Bonus	2,98,60,274	2,41,59,775
Provident Fund, ESI, Gratuity and Superannuation Fund	39,65,445	31,76,159
Welfare Expenses	17,14,237	13,65,417
Rent, Rates & Taxes	18,93,520	15,72,500
Marketing Development Expenses	62,444	2,87,506
Insurance	7,73,126	8,01,523
Repairs & Maintenance - Others	4,80,407	2,93,900
Advertisement & Publicity, Subscription & Periodicals	6,63,196	86,932
Travelling, Conveyance & Vehicle Maintenance *	27,07,637	31,26,868
Postage,Telegram,Telephone & Telex	11,50,640	8,82,641
Printing & Stationery	4,90,889	4,47,228
Tendering Expenses	1,35,375	1,02,225
Director's Sitting Fees	1,25,000	1,20,000
Auditors Remuneration : (includes Service Tax where applicable)		
Audit Fees	1,50,000	1,65,450
Statutory Certification Charges	55,702	65,168
Others Professional Charges	11,030	11,236
Legal & Professional Expenses	37,66,915	23,07,228
General Expenses	5,73,672	4,72,020
Bad Debts Written Off	-	8,58,068
Loss on Sale of Investments	-	2,77,230
	4,85,79,509	4,05,79,074

* Includes Rs.22,500 (Previous Year Rs.29,250) reimbursed to Auditors.

(13) FINANCE CHARGES

Interest :		
- Banks	8,32,210	4,01,018
- Others	3,27,227	13,52,109
Guarantee Commission & Other Bank Charges	98,85,548	1,05,67,891
	1,10,44,985	1,23,21,018



(14) SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A SIGNIFICANT ACCOUNTING POLICIES:

1. The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accruals basis. GAAP comprises mandatory accounting standards as specified in the Companies (Accounting Standards) Rules, 2006 & the relevant provisions of the Companies Act, 1956.
2. The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.
3. Fixed Assets are valued at cost net of CENVAT. Borrowing cost that is directly attributable to the acquisition or construction of a qualifying asset is considered as part of the cost of that asset. Other borrowing costs are recognized as an expense in the year in which they are incurred.
4. The depreciation is charged on the written down value method at the rate and in the manner specified under Schedule XIV of the Companies Act, 1956. Assets costing Upto Rs.5, 000 are fully depreciated in the year of purchase.
5. The contracts Work-in-Progress as at the end of the year is valued on percentage of completion method as detailed hereunder:
 - (i) Where the value of Running Account Bill(s) is less than the cost, the Work-in-Progress is valued at lower of the two.
 - (ii) Where current estimates of cost and selling price of a contract as at the end of year indicate loss, such foreseeable loss is accounted for during the year.
 - (iii)
 - (a) In case the value of Running Account Bill(s) is less than 33% of the contract value, the job is valued at actual cost incurred as at the end of year.
 - (b) In case the value of Running Account Bill(s) is more than 33% but less than 50% of the contract value, the job is valued at actual cost incurred plus one third of the contribution available as at the end of year.
 - (c) In case the value of Running Account Bill(s) is 50% and above, the job is valued at actual cost incurred plus two third of the contribution available as at the end of year.

For the purpose of valuation, cost means the direct cost on a particular job excluding depreciation and finance charges, which are directly charged to Profit and Loss Account.

6. Accumulated value of Amount Billed to client is carried forward on memorandum basis till the project is charged to completed contracts. On closure of a project the accumulated value of work in progress in accordance with Accounting Policy '5' discussed above and difference between Accumulated Amount of WIP and total Amount Billed to client is accounted in the value of amount "charged to completed contracts".
7. Works Contracts are charged to completed contracts on obtaining completion certificates from concerned clients.
8.
 - (a) Dividend income is recognized when the right to receive the dividend is established.
 - (b) Interest income is recognized on time proportion basis.
9. The following items are accounted for based on certainty of realization/ payments:
 - (a) Extra items claim.
 - (b) Insurance claims.
 - (c) Any receipts/additional liability on account of pending income tax, sales tax and excise duty assessments.
 - (d) Penalties or interests, if any, on delayed payment of statutory dues.
10. Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Current Assets and Current Liabilities are translated at the year end rate. The difference between the rate prevailing on the date of transaction and on the date of settlement as also on translation of Current Assets and Current Liabilities at the end of the year is recognized as income or expense, as the case may be, for the year.

RAUNAQ INTERNATIONAL LIMITED

11. (a) Investments are either classified as current investments or long- term investments. The cost of investments includes acquisition charges such as brokerage, fees and duties. Current investments are carried at lower of cost and fair value.
- (b) Long- term investments are carried at cost and provisions are recorded to recognize any decline, other than temporary, in the carrying value of each investment.
12. (a) Short Term Employee Benefits:
Short term Employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account for the year in which related services are rendered.
- (b) Defined Contribution Plans:
Company's contributions and other amount, if any, payable during the year towards Provident Fund, Pension Fund and Employee State Insurance are recognized in the profit and loss account of the year.
- (c) Defined Benefit Plans:
Company's liability towards gratuity in accordance with Payment of Gratuity Act, 1972 and other long term benefits are determined and accounted in accordance with AS-15 (Revised) based on the Actuarial Valuation as on the balance sheet date. So far as the gratuity is concerned the company contributes the ascertained liability to the Life Insurance Corporation of India which administers the contributions and makes the payment at retirement, death or incapacitation of employment to employee.
13. The Company provides current tax based on the provisions of the Income Tax Act applicable to it. Timing differences between book profit and taxable profit is accounted as deferred tax. Deferred Tax Asset, if any, is recognized considering prudence.
14. Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
15. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged for when an asset is identified as impaired.
16. Provisions are recognized in terms of Accounting Standard 29 – 'Provisions, Contingent Liabilities and Contingent Assets' (AS-29), notified by the Companies (Accounting Standards) Rules, 2006, when there is a present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Contingent Liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where there reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent Assets are not recognized in the financial statements.

B. NOTES ON ACCOUNTS:

1. CONTINGENT LIABILITIES	2009-10	2008-09
	(Rs/lacs)	(Rs/lacs)
(a) Guarantees given by the banks which are counter Guaranteed by the Company and secured against Fixed & Current Assets	4123.35	3015.03
(b) Corporate Guarantee given by the company	50.00	50.00
(c) Others where company had gone in to appeals before appropriate authorities:		
- Sales Tax	13.91	13.91
- Income Tax	2.44	1.84



2. Work-in-Progress includes stocks of Raw Materials and Stores & Spares as at the end of the year.

	Opening Stock (Rs.)	Purchase (Rs.)	Consumption (Rs.)	Closing Stock (Rs.)
i) Raw materials	50,72,831	39,10,66,736	39,61,39,567	-
ii) Stores, Spares & Tools & Tackles	-	1,03,18,493	1,03,18,493	-

2009-10 2008-09
Rs. **Rs.**

3. (a) C.I.F.VALUE OF IMPORTS:

- Raw Materials	-	-
- Finished Goods	-	-

(b) EXPENDITURE IN FOREIGN CURRENCY

- -

(c) Value of imported and indigenous materials consumed and percentage thereof:

	Materials Consumed		Stores, Spares & Tools & Tackles	
	%	Value (Rs.)	%	Value (Rs.)
Imported	-	-	-	-
	(-)	(-)	(-)	(-)
Indigenous	100	39,61,39,567	100	1,03,18,493
	(100)	(32,93,62,457)	(100)	(83,01,672)
Total	100	39,61,39,567	100	1,03,18,493
	(100)	(32,93,62,457)	(100)	(83,01,672)

4. (i) Remuneration paid to Managerial personnel:

	2009-10 Rs.	2008-09 Rs.
(a) Chairman & Managing Director:		
- Salary etc.*	12	12
Total	12	12
(b) Executive Director:	(Rs. in lacs)	(Rs. in lacs)
- Salary & Allowances	28.80	-
- Contribution to Provident and other Funds **	6.48	-
- Monetary Value of Perquisites ***	1.20	-
Total	36.48	-

* Token remuneration paid to Chairman & Managing Director.

** Excludes provision of gratuity which is determined on the basis of actuarial valuation done on an overall basis for the Company.

*** Excludes provision for compensated absences which is based on actuarial valuation done on an overall basis for the Company.

2009-10 2008-09
(Rs. in lacs) **(Rs. in lacs)**

ii) Directors sitting fee 1.25 1.20

RAUNAQ INTERNATIONAL LIMITED

5. Employee Benefits:

(a) Defined Contribution Plan:

The Company's contributions to the Provident Fund and Superannuation Fund are charged to the Profit and Loss Account.

(b) Defined Benefit Plan / Long Term Compensated Absences:

The Company's liability towards gratuity (Funded), terminal Ex-gratia (Unfunded) and compensated absences is determined on the basis of the year end actuarial valuation done by an independent actuary. The actuarial gains and losses determined by the actuary are recognized immediately in the Profit and Loss Account as an income or expense.

(c) Details of Employees Benefits as required by the Accounting Standards-15 "Employee Benefits" are as follows: -

Defined Contribution Plans

Rs. in lacs

During the year, the Company has recognised the following amounts in the Profit and Loss Account:	Year ended 2009-10	Year ended 2008-09
- Contribution to Provident Fund and Family Pension Fund	31.36	22.65
- Contribution to Superannuation Fund	15.00	9.11

Defined Benefit Plans

i) A general description of the Employees Benefit Plans:

Gratuity (Funded)

The Company has an obligation towards gratuity, a funded defined benefits retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment, of an amount calculated in accordance with the provisions of the Payment of Gratuity Act, 1972.

ii) Details of defined benefit plans - As per Actuarial Valuation as on 31st March 2010.

(Rs. in lacs)

I	Particulars	Gratuity-Funded	
		2009-10	2008-09
1	Current service cost	6.77	6.79
2	Interest Cost	4.31	2.90
3	Expected return on Plan Assets	(4.16)	(2.65)
4	Curtailment Cost/(Credit)	-	-
5	Settlement Cost/(Credit)	-	-
6	Past Service Cost	-	-
7	Actuarial Losses/(Gains)	3.36	5.45
8	Effect of the limits in Para 59 (b) of AS 15	-	-
9	Total expenses recognised in the Profit & Loss Account	10.28*	12.49

(* Included in schedules 11 and 12.)



(Rs. in lacs)

		Gratuity-Funded	
II	Actual Contribution and Benefits Payment for the year	2009-10	2008-09
1	Actual Benefits Payments	(8.45)	(2.69)
2	Actual Contributions	15.29	35.88
III	Net asset/(liability) recognised in the Balance Sheet	2009-10	2008-09
1	Present Value of Defined Benefits Obligation	60.01	54.02
2	Fair value of Plan Assets	48.86	37.86
3	Funded Status [Surplus/(Deficit)]	(11.15)	(16.16)
4	Unrecognised Past Service Costs	-	-
5	Net asset /(liability) recognised in the Balance Sheet	(11.15)	(16.16)
IV	Change in Defined Benefit Obligation during the year	2009-10	2008-09
1	Present value of Defined Benefit Obligation as at the beginning of the year	54.02	41.57
2	Current Service Cost	6.77	6.79
3	Interest Cost	4.31	2.90
4	Curtailment Cost /(Credit)	-	-
5	Settlement Cost /(Credit)	-	-
6	Plan amendments	-	-
7	Acquisitions	-	-
8	Actuarial Losses /(Gains)	3.36	5.45
9	Benefits paid	(8.45)	(2.69)
10	Present value of Defined Benefits Obligation as at the end of the year	60.01	54.02
V	Change in Fair Value of the Plan Assets during the year	2009-10	2008-09
1	Plan Asset as at the beginning of the year	37.86	2.02
2	Acquisition Adjustment	-	-
3	Expected return on Plan Assets	4.16	2.65
4	Actuarial Gains /(Losses)	-	-
5	Actual Company Contributions	15.29	35.88
6	Benefits Paid	(8.45)	(2.69)
7	Plan Assets as at the end of the year	48.86	37.86

	Particulars	Gratuity-Funded	
VI	Actuarial Assumptions	2009-10	2008-09
1	Discount Rate	8.00%	7.00%
2	Expected return on plan assets	9.61%	8.00%
3	Salary escalation Rate	5.00%	5.00%

VII	The expected rate of return on the plan asset (Gratuity-Funded) is based on the average long term rate of return expected on investments of funds during estimated term of obligation. Actual return on Plan Assets is Rs.4.16 lacs.
VIII	The assumption of the future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion & other relevant factors.

IX	The major categories of plan assets as a percentage of the total plan assets.	2009-10	2008-09
	Insurer Managed funds	100%	100%

X	Experience Adjustments	2009-10	2008-09
1	Present value of Defined Benefit Obligation as at the end of the year	60.01	54.02
2	Fair value of plan asset as at the end of the year	48.86	37.86
3	Funded Status [Surplus/(Deficit)]	(11.15)	(16.16)
4	Experience adjustment on Plan Liabilities	-	-
5	Experience adjustment on Plan Asset	-	-

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

6. Segment Reporting:

Based on the guiding principles given in Accounting Standard on "Segment Reporting" (AS-17) issued by the Institute of Chartered Accountants of India, this Accounting Standard is not applicable to the Company.

7. Related Party Disclosures:

(i) Related Parties are as under:-

a) Enterprises over which key management Personnel is able to exercise significant influence :

- Bharat Gears Limited (BGL)
- Vibrant Finance & Investment Pvt. Ltd. (VFIPL)
- Ultra Consultants Pvt. Ltd. (UCPL)
- Future Consultants Pvt. Ltd. (FCPL)
- ClipLok Simpak (India) Pvt. Ltd. (CSPL)
- Raunaq ABM India Ltd. (RAIL)
- Samreet Investment & Management Consultants Pvt. Ltd. (SIMCPL)
- Gulab Merchandise Pvt. Ltd. (GMPL)

b) Key Management Personnel:

- Mr. Surinder P. Kanwar (SPK) – CMD
- Mr. Sachit Kanwar (SK) – son of CMD

Note: Related parties are as identified by the Company and relied upon by the Auditors.



(ii) Details of transactions with the related parties and their relatives during the year ended 31st March, 2010.

A) Enterprises over which key management personnel is able to exercise significant Influence:		
Nature of Transaction	31.03.2010 (Rs./Lacs)	31.03.2009 (Rs./Lacs)
- Rent paid (BGL)	1.74	1.74
- Construction work Income received (BGL)	37.36	84.19
- Advance against Order (CSPL)	-	15.00
- Unsecured Loans (SPK)	-	20.00
- Corporate Guarantee (VFIPL) offered for credit limits availed by company to:		
- Federal Bank Ltd.	300.00	300.00
- ING Vysya Bank Ltd.	1207.00	1300.00
- SBI Mumbai	2700.00	2700.00
- Mr. Sachit Kanwar	-	6.00
- Remuneration to Managerial Personnel :	Refer note 4(i) of Notes to Accounts	

(iii) Balance outstanding as at the end of the year in respect of the transactions entered into during the year with the related parties.

	31.03.2010	31.03.2009
Amount recoverable from:		
- Enterprise over which key management personnel is able to exercise significant influence	25.70	21.77

(iv) No amounts have been written off/provided for or written back during the year in respect of amount receivable from or payable to the related parties.

8. Disclosure as per Accounting Standard 20 - Earning per share – The numerator & denominator used to calculate basic & diluted Earning Per Share :

Profit Attributable to Equity Shareholders	Year ended 2009-10 (Rs.)	Year ended 2008-09 (Rs.)
Profit after tax & Before Extra Ordinary Items (A)	3,62,12,286	3,33,45,121
Less: Short provision for the tax for earlier year Being Extra Ordinary Item	4,74,453	-
Profit after Tax & after Extra Ordinary Items (B)	3,57,37,833	3,33,45,121
Weighted average number of Equity Shares outstanding during the period / year (C)	6,63,424	6,63,424
Basic and Diluted EPS before Extra Ordinary Income (A)/(C)	54.58	50.26
Basic and Diluted EPS after Extra Ordinary Income (B)/(C)	53.87	50.26

9. In response to the Company's request made in March 2010 to the Suppliers for providing copy of the registration certificate, if registered under Micro, Small and Medium Enterprises Development Act 2006, a few suppliers have sent Certificate Registered under prescribed authority to the Company. Based on these information there is no principal amount and the interest due thereon remaining unpaid as at the year ended on 31st March, 2010.

10. Figures of previous year have been regrouped /reclassified wherever considered necessary.

11. Figures in brackets are in respect of previous year.

As per our report of even date attached

For V. P. Jain & Associates
Chartered Accountants

SURINDER P. KANWAR
Chairman & Managing Director

SACHIT KANWAR
Executive Director

M. K. VIG
P. K. MITTAL
GAUTAM MUKHERJEE
SANJEEV KUMAR
N.V. SRINIVASAN
Directors

(V. P. JAIN)
Partner
Membership No. 81514
Firm Regn. No. 015260N

Place : New Delhi
Date : May 24, 2010

RAUNAQ INTERNATIONAL LIMITED

STATEMENT AS REQUIRED BY PART IV OF SCHEDULE VI TO COMPANIES ACT, 1956 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

CIN of the Co.

L	5	1	9	0	9	H	R	1	9	6	5	P	L	C	O	3	4	3	1	5
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

State Code :

0	5
---	---

Balance Sheet Date :

3	1
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 /

0	3
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 /

2	0	1	0
---	---	---	---

Date Month Year

II. CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousands)

Public Issue

			N	I	L		
--	--	--	---	---	---	--	--

Rights Issue

			N	I	L		
--	--	--	---	---	---	--	--

Bonus Issue

			N	I	L		
--	--	--	---	---	---	--	--

Private Placement

			N	I	L		
--	--	--	---	---	---	--	--

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. Thousands)

Total Liabilities

			1	6	7	8	9	2
--	--	--	---	---	---	---	---	---

Total Assets

			1	6	7	8	9	2
--	--	--	---	---	---	---	---	---

Sources of Funds : Paid - up Capital

					6	7	0	2
--	--	--	--	--	---	---	---	---

Reserves & Surplus

			1	5	0	3	9	1
--	--	--	---	---	---	---	---	---

Secured Loans

			1	0	7	9	9
--	--	--	---	---	---	---	---

Unsecured Loans

			N	I	L		
--	--	--	---	---	---	--	--

Application of Funds: Net Fixed Assets

			1	8	0	3	6
--	--	--	---	---	---	---	---

Investments

			1	4	9	9	8
--	--	--	---	---	---	---	---

Net Current assets

			1	2	8	9	7	8
--	--	--	---	---	---	---	---	---

Misc. Expenditure

			N	I	L		
--	--	--	---	---	---	--	--

Accumulated Losses

			N	I	L		
--	--	--	---	---	---	--	--

Deferred Tax Assets

					5	8	8	0
--	--	--	--	--	---	---	---	---

IV. PERFORMANCE OF COMPANY (Amount in Rs. Thousands)

Turnover

			6	9	8	6	5	5
--	--	--	---	---	---	---	---	---

Total Expenditure

			6	4	3	7	2	2
--	--	--	---	---	---	---	---	---

+ - Profit / Loss Before Tax

+						5	4	9	3	3
---	--	--	--	--	--	---	---	---	---	---

+ - Profit / Loss After Tax

+						3	5	7	3	8
---	--	--	--	--	--	---	---	---	---	---

(Please tick Appropriate box + for profit - for loss)

Earning Per Share in (Rs.)

5	3	.	8	7
---	---	---	---	---

Dividend per share in (Rs.)

2	.	2	0
---	---	---	---

V. GENERIC NORMS OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (As per monetary terms) : Not applicable

As per our report of even date attached

For V. P. Jain & Associates
Chartered Accountants

SURINDER P. KANWAR
Chairman & Managing Director

SACHIT KANWAR
Executive Director

M. K. VIG
P. K. MITTAL
GAUTAM MUKHERJEE
SANJEEV KUMAR
N.V. SRINIVASAN
Directors

(V. P. JAIN)
Partner
Membership No. 81514
Firm Regn. No. 015260N

Place : New Delhi
Date : May 24, 2010



Cross Country Pipeline



Fuel Oil Unloading, Storage and Handling System for Power Plant



Large Diameter C.W. Piping Work for Power Plant





RAUNAQ INTERNATIONAL LIMITED

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