



28th ANNUAL REPORT 2010-2011

A GREEN AUTOMOTIVE COMPANY



RAUNAQ AUTOMOTIVE COMPONENTS LIMITED

Manufacturers of Auto Components (An ISO 14001:2004)



BOARD OF DIRECTORS

Mr. Gursharan Singh	Chairman and Managing Director
Mr. Madan Lal	Director
Mr. Anil Sharma	Director
Mr. Raj Kumar Kapoor	Director (w.e.f. 28-10-2010)
Mr. D.R.Arya	Director & C. S.

Compliance Officer

Mrs.Manju Gupta

Statutory Auditors

A.Sachdev & Co.
Chartered Accountants
New Delhi

Internal Auditors

Gianender & Associates
Chartered Accountants
New Delhi

Bankers

Bank of India
AXIS Bank Ltd

Registered Office

15th Floor, Chiranjiv Tower
43, Nehru Place, New Delhi-110019.

Works

Unit No. 1

A-3, Industrial Area
Gajraula, Dist.J.P.Nagar-244223.
(UP).

Unit No. 2

H-201, Sector-63, Noida
Distt. Gautam Budh Nagar (U.P.)

Registrar & Share Transfer Agents

MAS Services Ltd.
T-34, 2nd Floor,
Okhla Industrial Area-II
New Delhi

RACL Branches

1. Delhi

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NOTICE

NOTICE is hereby given that 28th Annual General Meeting of the members of Raunaq Automotive Components Limited will be held on 30th September, 2011, at 10.00 AM at Shivam Garden, Bawana Road, Narela, Delhi-110040, to transact the following business :

AS AN ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account for the Financial year ended on that date, along with reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Madan Lal , who retires by rotation and being eligible offers himself for reappointment.
3. To appoint M/s.A.Sachdev & Co., Chartered Accountants, as Statutory Auditors to hold office from conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

AS SPECIAL BUSINESS

4. To appoint Mr.Raj Kumar Kapoor as Director of the Company.
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 293 (1) (a), 293 (1) (d) & other applicable provisions (if any) of the Companies Act, 1956, for the time being in force, consent of the company be and is hereby accorded to mortgage and/or create hypothecation/ other charge by the Board of Directors of the company, on all movable as well as immovable properties of the company, wherever situated, present as well as future, including the whole of undertaking of the company together with powers to take over the management of the business & concern of the company in certain events, to or in favour of Bank of India to secure/ to be secured payment of the amount mentioned as under :

i.

S. No.	Name of the Bank	Fund Based and Non Fund Based Facilities	Particulars of Security
1.	Bank of India	Financial assistance of Rs. 30.98 Crores as Term Loan, Fund Based Limits, and Non Fund Based Limits	Financial Assistance of Rs. 30.98 Crores given by Bank of India as Term Loan, Fund Based Limits, and Non Fund Based Limits to be secured as under : Primary Security : 1. First charge by way of Hypothecation on entire Stocks and Book Debts of the company. 2. Cash margin for LC/BG 3. First charge over entire Fixed Assets of the company excluding Land & Building & Vehicles (Both present & future) 4. EQM of company's land & building at Gajraula, U.P. Guarantee : The amount shall be secured by personal guarantee (joint & several) of Mr.Gursharan Singh, CMD and Mr. D.R.Arya, Director (F).

- ii. The interest payment at the agreed rate/additional interest, commitment charges and other moneys payable, whether funded and payable, or not funded and payable by the Company to the Bank of India in terms of the loan agreements whether executed or to be executed/letters of sanction and memorandum of terms & conditions entered/to be entered into in respect of aforesaid borrowings."



"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to make or accept any amendment, modification, change or alteration as may be required from time to time by the lenders in connection with the creation of aforesaid charge(s)/mortgage(s) in its favour."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to finalize with the lender the documents for creating the charges/mortgages mentioned hereinbefore and to do all such acts, deeds or things as may be considered necessary or incidental thereto."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"**RESOLVED THAT** subject to the provisions of Section 198, 269, 310, Schedule - XIII & other applicable provisions (if any) of the Companies Act, 1956 and subject to the approval of Central Govt. as may be required, consent of the members of the Company be and is hereby accorded for payment of enhanced remunerations and perquisites to Mr. Gursharan Singh, Chairman and Managing Director of the Company w. e. f. 01.04.2011 on the terms and conditions given below with an authority to the Board of Directors to alter or vary the terms & conditions in accordance with law from time to time in force :

Salary : For the purpose of this resolution Salary includes & shall consist of Basic Pay + Dearness Pay/ Dearness Allowance as follows :

Basic Pay : Rs.1,80,000/- per month

Dearness Pay : 30% of Basic Pay

Commission : Payment of Commission @1.5% of net profits as ascertained U/s. 349 & 350 of Companies Act, 1956.

Perquisites : Perquisites will be in addition to salary as specified above. However, in addition to Part `A', perquisites as detailed in Part `B' & `C' herein below, shall be evaluated as per Income Tax Rules, 1962.

PART - A

Provident Fund etc.: Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent that these either singly or put together are not taxable under the Income Tax Act, 1961.

Gratuity : 15 days Salary (Basic Pay + Dearness Pay) as above for every completed year of service without any limit.

Leave Encashment: One month earned/privilege leave for every completed year of service with encashment of leave (Encashment without any limit as per above Salary i.e. Basic Pay + Dearness Pay) at the end of services with the Company.

Car : Free use of Company's Car with chauffeur.

Telephone : Free Telephones/Fax/Internet facility at residence including mobile telephones.

PART - B

Housing & Other Amenities:

- House Rent Allowance @ 60% of Basic Pay
- Provision for maintaining Security Guards at the residence
- Provision of Gas, Electricity, Water etc. @ 10% of Basic Pay
- Provision of Domestic Help etc. @ 10% of Basic Pay

Children Education Allowance: Rs.10000/- per month

House Maintenance Allowance: Rs.10000/- per month

Club Fee/ Credit Card : Fees of Club subject to a maximum of Two Clubs and subscription of Two Credit Cards.

Personal Accident Insurance : Premium not exceeding Rs. 5000/- p.a.

Any other Benefit : Reimbursement of expenditure actually incurred on Newspapers, Books, Journals, Periodicals, Office attendant/Attires etc. to an amount not exceeding Rs.10000/- per month.



PART - C

Other terms :

- i) The Chairman and M.D. is entitled to reimbursement of all actual expenses as per Rules of the Company including on entertainment/business promotion and travelling incurred in the course of the Company's business.
- ii) For all other terms and conditions such as payment of medical reimbursement/leave travel assistance etc. not specifically spelt out above, the rules and regulations of the company shall apply.
- iii) The Chairman and M.D. is also entitled to the benefits under all other schemes, privileges and amenities as are granted to the Sr. Executives of the Company in accordance with the Company's practice, Rules and Regulations in force from time to time.
- iv) He is not entitled to payment of any sitting fee for attending meetings of the Board or a Committee thereof.
- v) The appointment shall be terminable by the Company by giving him six months' notice or on payment of six months' Salary (including other allowances, perqs., & benefits) in lieu thereof and by him by giving six months notice to the Company.
- vi) The Chairman and M.D. holds office as such, subject to the provisions of Section 283(1) of the Companies Act, 1956.

"RESOLVED FURTHER THAT the above salary and perquisites be paid as minimum remunerations to Mr. Gursharan Singh, Chairman and M.D. notwithstanding that in any financial year during the tenure of his office as Chairman and M.D., the Company has no profits or its profits are inadequate".

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to review/revise/increase remunerations upon commencement of every financial year subject to maximum ceilings as per provisions of Companies Act, 1956 and to take steps as may be necessary or desirable to give effect to the above resolution."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT subject to the provisions of Section 198, 269, 310, Schedule-XIII & other applicable provisions (if any) of the Companies Act, 1956 and subject to the approval of Central Govt. as may be required, consent of the members of the Company be and is hereby accorded for payment of enhanced remunerations and perquisites to Mr. D.R. Arya, Director (Finance) & Company Secretary of the Company w. e. f. 1.4.2011 on the terms and conditions given below with an authority to the Board of Directors to alter or vary the terms & conditions in accordance with law from time to time in force :

Salary : For the purpose of this resolution Salary includes & shall consist of Basic Pay + Dearness Pay/ Dearness Allowance as follows :

Basic pay : Rs.1,00,000/- per month
Dearness pay : 30% of Basic pay

Perquisites : Perquisites will be in addition to salary as specified above. However, in addition to Part `A', perquisites as detailed in Part `B' & `C' herein below, shall be evaluated as per Income Tax Rules, 1962.

PART - A

Provident Fund etc.: Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent that these either singly or put together are not taxable under the Income Tax Act, 1961.

Gratuity : 15 days Salary (Basic Pay + Dearness Pay) as above for every completed year of service without any limit.

Leave Encashment : One month earned/privilege leave for every completed year of service with encashment of leave (Encashment without any limit as per above Salary i.e. Basic Pay + Dearness Pay) at the end of services with the Company.

Car : Free use of company's Car with chauffeur

Telephone : Free Telephones/Fax/Internet facility at residence including mobile telephones.



PART - B

- Housing & Other Amenities:**
- House Rent Allowance @ 60% of Basic Pay
 - Provision of Gas, Electricity, Water etc. @ 10% of Basic Pay
 - Provision of Domestic Help etc. @ 10% of Basic Pay

Children Education Allowance : Rs.7500/- per month

House Maintenance Allowance : Rs.7500/- per month

Club Fee/ Credit Card : Fees of Club subject to a maximum of Two Clubs & subscription of Two Credit Cards.

Personal Accident Insurance : Premium not exceeding Rs. 5000/- p.a.

Any other Benefit : Reimbursement of expenditure actually incurred on Newspapers, Books, Journals, Periodicals, Office attendant/Attires etc. to an amount not exceeding Rs.10000/- per month.

PART - C

Other terms :

- i) The Director is entitled to reimbursement of all actual expenses as per Rules of the Company including on entertainment/business promotion and travelling incurred in the course of the Company's business.
- ii) For all other terms and conditions such as reimbursement of medical expenses/leave travel assistance not specifically spelt out above, the rules and regulations of the Company shall apply.
- iii) The Director is also entitled to the benefits under all other schemes, privileges and amenities as are granted to the Sr. Executives of the Company in accordance with the Company's practice, Rules and Regulations in force from time to time.
- iv) He is not entitled to payment of any sitting fee for attending meetings of the Board or a Committee thereof.
- v) The appointment shall be terminable by the Company by giving him six months' notice or on payment of six months' Salary (including other allowance, perqs & benefits) in lieu thereof and by him by giving six months notice to the Company.
- vi) The Director holds office as such, subject to the provisions of Section 283(1) of the Companies Act, 1956.

"RESOLVED FURTHER THAT the above salary and perquisites be paid as minimum remunerations to Mr.D.R.Arya notwithstanding that in any financial year during the tenure of his office as Director, the Company has no profits or its profits are inadequate".

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to review/revise/increase remunerations upon commencement of every financial year subject to maximum ceilings as per provisions of Companies Act, 1956 and to take steps as may be necessary or desirable to give effect to the above resolution."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT in accordance with the provisions of Articles 66 & 67 of Article of Association of the Company and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of trustees (if any appointed by Private Parties) for privately placed debentures and such other approvals, permissions and consents as may be necessary and subject to such conditions and modifications as may be required, which the Board of Directors of the company be and is hereby authorized to accept, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to create and issue secured convertible debentures (hereinafter referred to as the "Debentures")for cash at par aggregating upto Rs.5 Crores for subscription from such private parties as may be decided by the Board of Directors through private placement as the Board of Directors may in their absolute discretion may think fit."

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :



"**RESOLVED THAT** the consent of the members of the Company be and is hereby accorded pursuant to the provisions of Section 293 (1) (a), 293 (1) (d) and other applicable provisions of the Companies Act, 1956, to the Board of Directors of the Company (The Board) for creating such mortgages of and/or charging, on such terms and conditions and at such time or times and in such form or manner as it may think fit the whole or substantially the whole or any one or more of the Company's undertakings or all its undertakings, including the present and/or future properties, whether movable or immovable comprised in any and/or existing and/or new undertakings of the Company, as the case may be, together with the power to take over the management of the business and concern of all or any such undertaking(s) of the Company in certain events, to or in favour of the Trustees or Agent and Trustees to be appointed (if any appointed by the Private Parties) by the Board for the holders of Debentures upto to value not exceeding Rs.5 Crores proposed to be issued by the Company (the debentures) as security for the Debentures together with interest thereon, and further/compound interest if any thereon, commitment charges liquidated damages, remuneration of the Trustees/Agents and Trustees, Costs, charges, expenses and other monies, payable in the above connection in terms of the Agreement to be entered into between the Company and the Trustees/Agents and Trustees (if any) in respect of the debentures, such security to rank pari passu with or second charge or subservient to the mortgages and/or charges already created or to be created in future by the Company or in such manner as may be agreed to between the concerned parties as may be thought expedient by the Board and further that the Board be and is hereby authorized to finalize and execute the documents and any other deeds papers and writings for creating the aforesaid mortgages and/or charges and to do all such acts deeds and things as may be necessary or expedient for implementing this Resolution".

**By order of the Board
For RAUNAQ AUTOMOTIVE COMPONENTS LIMITED**

**Sd/-
(D. R. ARYA)
DIRECTOR (F) & C.S.**

**Place : Gajraula
Dated : 29th July, 2011**

NOTES :

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her and such proxy need not be a member. **Proxies in order to be effective must be received, duly completed in the enclosed format, at the Registered Office of the Company not later than 48 hours before the time fixed for the Annual General Meeting.**
2. Members/Proxies are requested to deposit the enclosed Attendance Slip duly filled in and signed at the entrance of the meeting for attending the meeting. **No Attendance Slip shall be issued at the meeting.**
3. M/s. A. Sachdev & Co., Statutory Auditors of the company, have intimated that their appointment, if made, will be within the limits specified in Section 224 (1B) of the Companies Act, 1956.
4. Members who have multiple folios in identical names or joint folios in same order are requested to send all their relevant Share Certificate(s) to the Company for consolidation into one folio to facilitate better service.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2011 to 30th September, 2011 (both days inclusive).
6. Members desiring to seek any information on the Annual Accounts are requested to write to the Company at least seven days in advance so as to keep the information ready at the meeting.
7. Members are requested to bring their copy of the Annual Report at the meeting.
8. Members are requested to notify the change in their address, if any, to the Company immediately quoting their Folio number.



DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES

Item No. 2

Mr. Madan Lal, aged about 68 years is a retired Govt. Official (IDBI-General Manager) holding CAIIB & Diploma in Financial Management (from Bajaj) to his credit. He has held coveted post in IDBI and has successfully handled Project Financing, Rehabilitation Financing, Project Appraisal, Analysis of Financial Statements and has also worked as Dy. Director (BIFR) having a vast experience of 20 years in IDBI and other Departments. Since last 9 years, he has contributed significantly in the revival & growth of the company.

Mr. Madan Lal is on the Board of following company :

Shriyans Industries Ltd

Mr. Madan Lal is an Independent Director on our Board. He is also a member of Audit Committee and Share Transfer Committee of the company.

None of the Directors except Mr. Madan Lal is considered and deemed to be interested in this resolution.

Item No. 4 (Particulars of Director being appointed at the AGM)

Pursuant to Section 257 of the Companies Act, 1956, the company has received a notice given by a shareholder intimating the company of his intention to propose the name of Mr. Raj Kumar Kapoor as an Independent Director at the forthcoming Annual General Meeting.

Mr. Raj Kumar Kapoor, aged 61 years is a B.Tech (Chemical Engg.) and MBA (Delhi University). He has retired as Chief General Manager of IDBI Bank. He has a wide experience of more than 37 years in Banking and Financial Services Industry. His Key Areas of Expertise are Assets and Liabilities Management, Projects Finance, Integrated Risk Assessment Mitigation & Management, Basel II & Provision for capital, settlement & restructuring of liabilities of sick units and 4 years of International experience in Banking. As on date he has been appointed Independent Director (Additional Director) of the Company and is entitled for receiving sitting fees for attending the Board/Committee Meetings only. He has been on the Board of Directors of the company since 28/10/2010.

He is also Chairman of Audit Committee constituted by the company.

None of the Directors except Mr. Raj Kumar Kapoor is considered and deemed to be interested in this resolution.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 5

Considering the existing financial requirement & in order to finance the immediate future requirements for the growth of the company it approached Bank of India for sanctioning of Additional Term Loan & need based CC limits. Bank of India has sanctioned Financial facilities aggregating Rs.30.98 Crores by way of Term Loan, Fund Based and Non Fund Based facilities. The said facilities shall be secured by way of

- 1) First charge by way of Hypothecation on entire Stocks and Book Debts of the company
- 2) Cash margin for LC/BG
- 3) By way of First charge over entire Fixed Assets of the Company excluding Land & Building (both present & future)
- 4) By way of EQM Equitable Mortgage of company's land & building at Gajraula, U.P.
- 5) By way of Personal Guarantee of
 1. Mr. Gursharan Singh
 2. Mr. D.R. Arya

For this purpose necessary resolution has been passed by the Board of Directors which has already approved this arrangement.

None of the Directors in anyway is interested in the resolution.

Item No. 6

The Remuneration Committee of the Company at its meeting held on 27th July, 2011 recommended the following salary payable to Mr. Gursharan Singh as Chairman and Managing Director of the Company which was duly approved by the Board of Directors of the Company. It is proposed to pay Mr. Gursharan Singh a Basic Pay of Rs.180000/- pm and Dearness Pay @ 30% of Basic Pay along with a commission of 1.5% on net profits of the Company as ascertained U/s 349 & 350 of the Companies Act, 1956 plus other benefits as detailed in the resolution. The salary payable to Mr. Gursharan Singh, Chairman and Managing Director is in consonance & comparable with Industry norms and in accordance with the provisions of Companies Act, 1956 read with Schedule XIII (if applicable), and other applicable provisions of the Companies, Act, 1956.

OTHER DIRECTORSHIPS

Mr. Gursharan Singh does not hold the office of Director in any other Public Limited/Private Limited Company.



This may be treated as the abstract of the terms and conditions of the appointment and payment of remunerations to Mr.Gursharan Singh u/s 302 of the Companies Act, 1956.

None of the Directors except Mr.Gursharan Singh is considered and deemed to be interested in this resolution.

The Directors consider the remunerations and perquisites payable, to Mr.Gursharan Singh reasonable and recommend the members to approve the same.

Item No. 7

The Remuneration Committee of the Company at its meeting held on 27th July, 2011 recommended the following salary payable to Mr.D.R.Arya as Director (Finance) & Company Secretary of the Company which was duly approved by the Board of Directors of the Company. It is proposed to pay Mr.D.R.Arya a Basic Pay of Rs.100000/- pm and Dearness Pay @ 30% of Basic Pay plus other benefits as detailed in the resolution. The salary payable to Mr.D.R.Arya, Director (Finance) & Company Secretary is in consonance & comparable with Industry norms and in accordance with the provisions of Companies Act, 1956 read with Schedule XIII (if applicable), and other applicable provisions of the Companies Act, 1956.

OTHER DIRECTORSHIP

Mr.D.R.Arya does not hold the office of Director in any other Public Limited/Private Limited Company.

This may be treated as the abstract of the terms and conditions of the appointment and payment of remunerations to Mr.D.R.Arya u/s 302 of the Companies Act, 1956.

None of the Directors except Mr.D.R.Arya is considered and deemed to be interested in this resolution.

The Directors consider the remunerations and perquisites payable, to Mr.D.R.Arya reasonable and recommend the members to approve the same.

Item No. 8 & 9

Considering the growth Plans, business needs & funds requirement of the company during the previous years, the company has invested a significant amount in the Fixed Assets of the Company & majority of the funds are

invested in Plant & Machinery. The said investment has been financed by internal accruals of the Company during this period & as well as funds borrowed by the Company from its Bankers by way of Term Loans which are being repaid as per terms of the repayment schedule.

The Company has achieved a tremendous growth since last 5 years and has procured business from leading Automobile OEM in India & Abroad. Our existing customers have projected their growth plans, which are highly optimistic. In order to cater the growing demands of our Domestic & Global customers, the Company contemplates to further enter into the field of backward integration by putting up a small forging Plant at the existing location at Gajraula for captive consumption. The Company consider it appropriate to finance this cost by Issue of Non-Convertible Debentures (by way of Private Placement) aggregating Rs.5.00 Crores. It shall have certain advantages over borrowing of funds by way of Term Loans, as it will not have any impact on our Cash Outflow for next 3-4 years and shall further facilitate our Long Term Working Capital needs.

In order to avail the funds by way of issue of secured Non Convertible Debentures, the Company may have to create a charge in favour of Lenders for securing the above money by way of creating (pari passu/second charge) on the Assets of the Company subject to No Objection Certificate to be received from Existing Bankers. The consent of the members is solicited by way of passing this resolution pursuant to Section 293 (1) (a), 293 (1) (d) & other applicable provisions of the Companies Act, 1956.

None of the Directors are interested in this resolution as they are not having any direct or indirect relationship with the Lenders.

Members are requested to kindly approve the resolutions as on Ordinary Resolutions.

**By order of the Board
For RAUNAQ AUTOMOTIVE COMPONENTS LIMITED**

**Place : Gajraula
Dated : 29th July, 2011**

**Sd/-
(D. R. ARYA)
DIRECTOR (F) & C.S.**



DIRECTORS' REPORT

TO
THE MEMBERS,

Your Directors present 28th Annual Report and Audited Statement of Accounts of your Company for the Financial year ended 31st March, 2011.

FINANCIAL RESULTS :

Particulars	(Rs.in Lacs)	
	2010-2011	2009-2010
Sales and Other Income	9125	7017
Operational Expenses	8104	6189
Depreciation	283	267
Financial Charges	344	241
Gross Profit/(Loss)	394	320
Provision for Taxes/ Def.Tax Liab/ including earlier years	(134)	71
Net Profit	260	249
Profit b/f from last year	558	309
Profit carried to Balance Sheet	817	558

MANAGEMENT DISCUSSION AND ANALYSIS

a) The Global Economy 2010-11

The after effects of economic slow down witnessed in 2009 started fading away with start of 2010-11. The bailout packages provided by various Govt to their respective economies had given the desired impact resulting into pick up of markets and particularly, there is a surge in demands from various Export segments from European, Japanese & American markets due to which Indian Economy is emerging out as one of leading producer economy in the world.

The global recession provided a food for thought to Indian economy to find ways & means for not only its survival but consistent growth. The Govt. policy in Financial sector proved to the world at large that Indian Banking system is one of the best system that did not yield to the very strong pressure of economic recession as it has shaken the major economic powers of the globe.

Though, Indian economy could not isolate itself totally from the after effects of global recession of 2009, but due to its own inherited strength & skills, it came to overcome the same, at a much faster pace as compared to world economy. Particularly Indian Automotive Industry, having a huge demand potential for automobiles, including automotive component manufacturing has regained its lost grounds and started performing as it was originally performing. Indian Industry learnt good lessons from

this recession & it found its strength by resorting to its principles of global quality at low cost & timely delivery. Now both Domestic & Export, markets are in upward trend. In the forth coming Financial Year 2011-12 growth of the Indian Economy shall be much faster than the earlier expectations as per indications given by World Bank / IMF & other global institutions.

b) Opportunities and threats

An Opportunity for Indian Economy

All over the World, Automobiles Giants have been looking towards India as destination for procurement of their domestic as well as export requirements since Indian components manufacturers could provide them sufficient confidence to achieve the desired quality norms for their products at competitive rates, mainly because of its strong Engineering skills & low cost of production as compared to their counter parts in other parts of the Globe.

Threats

Though, the Indian economy enjoys several advantages of being one of the biggest market for vehicle users and has the distinction of being one of the largest automotive components manufacturers in the world still it faces the following threats

- Continued volatility of Raw material prices
- Free Trade/ W.T.O.
- Foreign Currency fluctuations
- Increased competition from China, Taiwan & other Asian countries

c) Risks & Concerns

Risks

The growth of Automotive Component Industry is entirely dependent upon the performance of Automotive Sector/infrastructure development. The global recession has adversely affected the export market and recovery may be slower than expected. The volatility in the market may further deteriorate the sustainability of business viability.

Concerns

The major impediments in the overall growth of the Industry are:

- Poor infrastructure of highways, Ports
- Good Quality & continued availability of electricity at cheaper rates
- Volatility in prices and availability of basic raw material



- Multiple taxation system and other complicated administrative procedures
- Inability to pass on increasing cost to customers

d) Internal Control Systems and their adequacy

The Company has adequate internal control systems, which ensure proper recording of transactions of its operations and also protection against misuse or loss of the company's assets. Internal audit of the company is carried out at periodic intervals by an independent firm of Chartered Accountants, to ensure that the company's internal control system are adequately complied with and adhered to.

e) Cautionary Note

Certain statements in the management discussion and analysis section may be forward looking and are stated as required by applicable Laws & Regulations. Many other factors may affect the actual results, which would be different from what the Directors envisage in terms of the future performance and outlook.

PERFORMANCE OF THE COMPANY

In the Financial Year 2010-2011, the company achieved an Income of Rs.9125 Lacs as compared to Rs.7017 Lacs in 2009-10 thus achieving a growth of 30%. The company achieved an operating profit of Rs.394 Lacs (PBT) as compared to Rs.320 Lacs (PBT) this registering a growth of 23% as compared to last year. The company has made a provision of Rs.134 lacs on account of Income Tax / Deferred Tax Liabilities.

The company has a MAT credit of Rs.99 Lacs which shall be utilized/ adjusted for payment of Income Tax in future. Company has a surplus of Rs.817 Lacs in Profit & Loss Account.

The demand from our existing Customers has increased significantly and the company is fully geared up to meet the additional demand of OEM and Export Customers.

During the year under review, the company had been successful in capturing the business from some of the world renowned automotive manufacturers and its further impact shall be visible in the performance of the current year.

During the Financial Year under review, the company through its cost reduction schemes & various other VA/ VE methods made a significant improvement in profits as compared to sales.

EXPORTS

The company has successfully broadened the export horizons during the year under review. Many prestigious

MNCs have been included in our list of customers. The company is not only catering to their existing demand, but has also geared itself for their global requirement. In 2010-11, the company has improved its export sales significantly. It has been exporting goods to every part of globe, may be it is Asian countries, European Countries or USA. Our exports are very well accepted and are being appreciated for their good quality and competitive price.

During the year under review, the company achieved an export turnover of Rs.1327 Lacs as against Rs.1117 Lacs in 2009-10. Thus, achieving a growth of 19%. The Company has already tapped prestigious business from most reputed global brands. Our export customers are fully satisfied with the quality, timely delivery & cost competitiveness. In the current year we have targeted an overall export sales of Rs.1905 lacs.

FUTURE OUTLOOK

A YEAR OF ORGANIC GROWTH

The existing customers have given their indication of growth story, which has boosted the moral of the company to explore the new area of business. In the past year the company has commissioned world-class technology machines and production has already been started for our customers. With the commencement of new projects it shall grow with leaps & bounds, which are presently on the verge of releasing the bulk Production orders. Apart from that, we are also getting the business opportunities from multinational OEMs to bag their business to manufacture with this new installed technology. In order to meet the growing demand of Domestic & Export customers from all over the World and with ultimate decision of getting the business from such customers, the company has planned substantial capital investment to achieve the desired sales target.

A) THRUST ON BEST CORPORATE HR PRACTICES.

Company has taken vigorous steps to impart practical training to its work force at all levels, moreover, it has been providing better accommodation facilities and transport facilities with creating a homely working atmosphere. The company has introduced Lean Manufacturing concept throughout its operation through total employees involvement by incorporating best HR practices.

In order to boost the morale of the associates as well to ensure better earnings & maintain over all growth of employees of the company, we have started a productivity linked incentive scheme. The said scheme has been showing encouraging results and we are confident of better results in the forthcoming period.



B) INFRASTRUCURAL & TECHNOLOGY UP GRADATION:

The company is consistently making investment in bringing in State of the Art Technology in the field of Gear Cutting, Heat Treatment & Gear Finishing processes. A consistent thrust on technology upgradation is being maintained to ensure technology level in line with global customers demand.

C) TAPPING NEW BUSINESS

The company has been exploring various avenues for development of new customers in Domestic and Export market by participating in Exhibition / National Auto Expo show / states sellers/buyers meets and other programmes organized by ACMA or other related agencies. With our new installed technology, now we are focusing to bag orders from world class OEMs in car segment also.

D) RAQL-NEW UNIT AT NOIDA

The company has felt the need to resolve its logistic problem for prompt deliveries to its major domestic and global customers. In this direction the company has set up unit - II at NOIDA which is established primarily for carrying out the finished processes for select parts. The unit is successfully operational since February 2011.

E) IMROVEMENT IN QUALITY SYSTEM & MANAGERIAL SYSTEMS

The vigorous efforts put in by management have yielded good results. The company has obtained ISO 14001 Environment Management System compliance.

F) NEW ERP SYSTEM

The Company has already engaged a leading software developer to broad base the existing ERP system which shall not only improve upon the existing system but also develop software programme in the areas of Production Planning, Machine utilization, inventory management and related areas.

MANUFACTURING EXCELLANCE & DEMING PRIZE JOURNEY

The company has successfully completed its 2 years journey of ACT cluster programme and has also completed 1 year journey of sustenance programme. The success of above programmes have encouraged the company a lot and company has targeted for winning the DEMING PRIZE for Quality.

DIVIDEND

Considering the fund requirements for our future plans

for upgradation of machinery / technology upgradation, the Board of Directors considered it appropriate not to declare any dividend for the current year.

FIXED DEPOSITS

The Company has not accepted any fixed deposits from the public during the financial year ending 31st March, 2011.

LISTING FEES

The annual listing fee for the year under review has been paid to Bombay Stock Exchange Ltd., Mumbai, where your company's shares are listed.

The Financial Results of the company can be accessed at the company's website <http://www.raunaqauto.com>

CORPORATE GOVERNANCE

As required under Clause 49 of the Listing Agreement with the Stock Exchange, a Report on Corporate Governance is provided elsewhere in this Annual Report along with the Auditor's Certificate on the compliance thereof.

DIRECTORS

During the year under review, PICUP has withdrawn the nominations of Mr.V.K.Seth and Mr.K.K.Shukla. The Board of Directors place on record the appreciation for the guidance & services rendered by Mr.V.K.Seth and Mr.K.K.Shukla during their tenure as Directors.

During the year under review, Mr.Raj Kumar Kapoor had been appointed as an Additional Director. The Company has received a notice under section 257 of the Companies Act, 1956 from a Shareholder intimating his intention to propose the name of Mr.Raj Kumar Kapoor as an Independent Director on the Board of the Company. None of the Directors other than Mr.Raj Kumar Kapoor is interested in this appointment.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibility statement it is hereby confirmed

- i) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that period;



- iii) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) that the directors have prepared the annual accounts on a going concern basis.

DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company believes that employees are its real strength and their contribution remains main force towards its growth and development.

During the year under review, the relationship between the Workers & Management have been very co-ordial. The Management has been taking effective steps to raise the morale of work force by introduction of Kaizen Scheme, Incentives for Production, Best worker & Most disciplined employees. The company has introduced direct interaction of workforce with the very senior management on frequent intervals which has further boosted morale of the workers.

The Board of Directors recognize and place on record the concerted efforts made by the Company's Executives, Officers, Staff and Workers at all levels.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under 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 is enclosed at Annexure "A" and forms part of this report.

AUDITORS AND AUDIT REPORT

The Company has obtained the requisite certificate from M/s.A.Sachdev & Co., U/s 224(1B) of the Companies Act, 1956 according their consent to act as Statutory Auditors of the Company if appointed as per provisions contained under Companies Act, 1956. The Director's

reply to Auditors Report is stated elsewhere in the report. (please see notes to accounts)

M/s. A. Sachdev & Co., Chartered Accountants, New Delhi Auditors of the company retire at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment.

AUDITORS' CERTIFICATE

The Auditors have certified the Company's compliance of the requirements of Corporate Governance in terms of Clause 49 of the Listing Agreement and the same is annexed to the Report on Corporate Governance.

SECRETARIAL AUDIT

As per the directives of the Securities and Exchange Board of India (SEBI), M/s. K. K. Malhotra & Company, Company Secretaries, New Delhi, undertakes 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 furnished by the Secretarial Auditors were forwarded on quarterly basis to the Stock Exchange.

ACKNOWLEDGEMENTS

Your Directors wish to place their appreciation of the continued support, assistance and co-operation extended to the Company by the Company's Bankers, The Pradeshiya Industrial & Investment Corporation of U.P. Ltd. (PICUP), the State and Central Government and other Government Agencies.

Your Directors also wish to place on record their appreciation of the confidence reposed by its valued Customers, Suppliers and Esteemed Shareholders, without whose continuing support the achievements of the company would not have been possible.

For and on behalf of Board
for RAUNAQ AUTOMOTIVE COMPONENTS LIMITED

Place : Gajraula
Date : 29th July, 2011

Sd/-
(GURSHARAN SINGH)
Chairman and Managing
Director



ANNEXURE "A" TO THE DIRECTORS' REPORT

Particulars required under The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY

Your company continues to invest in the latest energy efficient technologies for maintaining the competitive edge. Company has undertaken the following projects to conserve the energy:

1. Common blower in SQF.
2. Installation of energy efficient imported Air Compressor
3. Installation of IPSEN makes SQF for reduction in LPG consumption.
4. Installation of Robot for machines loading to reduce power consumption & operator fatigue

Power and Fuel Consumption :	2010-2011	2009-2010
(a) Electricity		
(i) Purchased		
Units (in Lacs)	39.92	29.49
Total amount (Rs.in Lacs)	182.98	122.25
Rate Per Unit (Rs.)	4.60	4.14
(ii) Own Generation		
(a) Through Diesel Generator		
Units (in Lacs)	5.30	8.85
Unit Per Ltr of Diesel Oil	3.45	3.09
Cost Per Unit (Rs.)	11.38	11.27
(b) Through Steam Turbine/ Generator	NIL	NIL
(b) Coal	NIL	NIL
(c) Furnace Fuel (LPG)		
Consumed (in MT)	637.33	500.82
Total Amount(Rs.in Lacs)	341.54	199.27
Average Rate per MT (Rs.in Lacs)	0.54	0.40
(d) Other/Internal Generation	NIL	NIL

B. TECHNOLOGY ABSORPTION

a) Research & Development

The Company is engaged in the manufacturing of Automotive Gear to OEM & for Replacement Market for domestic & Overseas Customers. Since, the product is manufactured as per design and specifications drawn by the OEM hence it does not require any Research & Development as such. However, the Company is undertaking every possible step for improvement in processes and product development. Moreover, it interacts with its customer for further improvement in its R&D division and design development.

b) Technology Absorption

Your company has initiated to absorb / adopt modern technology. These steps include speeding up of all operations to reduce cycle time, to reduce H.T. time and manpower requirement, standardization of process etc. It has implemented / commissioned the following equipments:

1. IPSEN (GERMANY) make Sealed Quench Furnace, which is time saving due to straight thro' design & low energy consumption.
2. FASSLER (SWITZERLAND) make Gear Honing Machines, which can produce DIN 6 quality gears



3. Kanzaki make 5 axis CNC Gear Shaving Machines
4. CNC Contour measuring machine.
5. Modular Storage System using FIFO concept thus reducing the manpower & fatigue factor.
6. Infra Red Metal Spectroscope.

c) Environment Friendly Company

Company has constructed a new production facility under the name and style of "TECHNOLOGY BLOCK". The Technology Block has the following features:

1. It is a green building / maximum utilization of sunlight
2. Company has introduced rain water harvesting system
3. Company has undertaken saplings plantation throughout the year

C. FOREIGN EXCHANGE INFLOW AND OUTGO

Expenses incurred in foreign exchange are as follows :

	2010-11 (Rs.in Lacs)	2009-10 (Rs.in Lacs)
- Foreign Travelling	12.01	22.55
- Purchase of Machineries (including Advances)	284.50	267.27
Purchase of Tools & Spares	52.06	23.09
Earnings in Foreign Exchange	1212.76	874.92



CORPORATE GOVERNANCE REPORT

In compliance of Clause 49 of Listing Agreement as executed with Stock Exchange, Mumbai. RACL has implemented good Corporate Governance practice in true spirit. A report on the implementation of Corporate Governance Code is furnished as under

RACL PHILOSOPHY ON CORPORATE GOVERNANCE

Raunaq Automotive Components Ltd is committed to pursue growth by way of adherence to national standards of Corporate Governance which brings direction and control to the affairs of the company in a manner that ensure optimum transparency, overall well being & welfare of the system which takes into account the interest of every stakeholder in every business decision

The Company's Philosophy on Corporate Governance is based upon the principles of promotion of ethical and responsible decision taking to encourage enhanced performance, integrity in financial reporting, compliance with the laws & regulations in each of the areas the company operates. The company is guided by a key set of values for all its internal & external interaction, recognizing to the legitimate rights of every stakeholder. It is a means of effective control, professionalism responsibility and accountability in all area of enhancing the customers' satisfaction and nurturing the national values.

BOARD OF DIRECTORS

(A) COMPOSITION OF BOARD

The present Board consists of 2 Executive Directors, 3 Non-Executive Independent Directors.

(B) NON EXECUTIVE DIRECTORS

With their vast experience and knowledge and with their independence of judgement Non Executive Directors deliberate the subject thoroughly at the board meeting. Non Executive Directors are paid sitting fee only and that they do not have any material pecuniary relationship with the company.

The sitting fee paid to Non Executive Directors is within the limits prescribed under the Companies Act, 1956.

(C) COMPOSITION OF BOARD OF DIRECTORS

Name of Director	Designation/ Description	No. of Board Meetings attended (1.4.2010 to 31.3.2011)	Last AGM Attendance (Yes/No)	No of outside Director- ships held	No of Membership in other committee	Gross remuneration/ sitting fee drawn during the period 1.4.2010 to 31.3.2011
Mr.Gursharan Singh	Chairman and MD	5	Yes	1	1	Rs.4600800/-
Mr.D.R.Arya	Director (F) & C.S.	5	Yes	0	1	Rs.2345760/-
Mr.Anil Sharma	Director	5	Yes	3	2	Rs. 66000/-
Mr.Madan Lal	Director	5	Yes	1	3	Rs. 90000/-
Mr.Raj Kumar Kapoor	Director	2	No	0	0	Rs. 12000/-
Mr.K.K.Shukla #	Nominee Director	1	No	1	1	Rs. 12000/-
Mr.V.K.Seth # #	Nominee Director	4	No	1	1	Rs. 48000/-

Nomination of Mr.K.K.Shukla has been withdrawn by PICUP w.e.f. 12th May, 2011

Nomination of Mr.V.K.Seth has been withdrawn by PICUP w.e.f. 12th May, 2011

INFORMATION SUPPLIED TO THE BOARD

The Board of RACL is regularly presented with all information under the following heads, wherever applicable. These are submitted either as part of the agenda papers well in advance of the Board Meetings or are tabled in the course of the Board Meeting.

Among others, this includes :

- Annual operating plans and budgets, capital budgets, updates
- Quarterly results of the company along with detailed business analysis/Internal Audit Reports
- Minutes of the meetings of Audit Committee/Share Transfer Committee and other committee



- Materially important show cause, demand, prosecution and penalty notices,
- Significant labour problems and their proposed solution-wise agreement,

DIRECTORS WITH MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS, PECUNIARY OR BUSINESS RELATIONSHIP WITH THE COMPANY

The Directors, apart from drawing Directors remunerations, have no other related party transactions, pecuniary or business relationship with the company & the same are reported in the Notes to Accounts & Accounting Policies.

AUDIT COMMITTEE

(A) QUALIFIED AND INDEPENDENT AUDIT COMMITTEE:

The company has been complying with the provisions of Clause 49 of the Listing Agreement and in terms of the provisions of section 292A of the Companies Act, 1956, its functions, powers and role is in compliance with the same.

Mr.R.K.Kapoor, is the Chairman of Audit Committee.

(B) REVIEW OF INFORMATION BY AUDIT COMMITTEE

The Audit Committee review the day to day functions of the company and receive every information that flows from the company during the year and in particular on the following subject:

1. Management discussions and analysis of financial condition, quarterly results and technical operations of the company.
2. Scrutiny and Analysis of Internal Audit Reports/Statutory Audit Reports.
3. Report and comments on weakness /deficiencies in Internal Control System.
4. Appointment and Remuneration of Internal Auditors/Statutory Auditors.

SUBSIDIARY COMPANIES:

The company does not have any subsidiary company.

CONSTITUTIONS OF COMMITTEE (As on 31.3.2011)

AUDIT COMMITTEE		SHARE TRANSFER COMMITTEE	
Name of Director	No. of meetings attended	Name of Director	No. of meetings attended
Mr.V.K.Seth #	4	Mr.Gursharan Singh	20
Mr.Anil Sharma	4	Mr.D.R.Arya	20
Mr.Madan Lal	4	Mr.Madan Lal	20

Nomination of Mr.V.K.Seth has been withdrawn by PICUP w.e.f. 12th May, 2011.

Mr.D.R.Arya, Director (Finance) & C.S. is Secretary to all the above Committees.

COMPLIANCE OFFICER

Mrs.Manju Gupta, is the Compliance Officer of the Company.

CORPORATE GOVERNANCE DISCLOSURES :

Raunaq Automotive Components Limited is making all efforts to benchmark itself with the guidelines issued by Securities & Exchange Board of India (SEBI) from time to time.

1. Raunaq Automotive Components Limited has an optimum combination of Executive & Non-Executive Directors.
- 2a. As per directions of SEBI, the company has appointed MAS Services Ltd., T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi as Share Transfer Agents (Common Agency) to look into the Electronic Connectivity & Physical Share Transfer Work of the Company.
- 2b. To expedite the process of share transfers and dematerialization of shares, the Board has delegated the power of share transfer to a committee that attend to share transfer formalities and Demat Procedures. The Meeting of Share Transfer Committee are held frequently and shares received for transfer/dematerialization are returned within stipulated statutory period. Share transfers/ transmissions/dematerialization of shares approved by the Committee are placed at the next Board Meeting.

During the 12 months ending 31.3.2011, the Share Transfer Committee met 20 times.



3. MEETING OF BOARD & AUDIT COMMITTEE (2010-11)

BOARD MEETING			AUDIT COMMITTEE MEETING		
Date of Meeting	Place	No. of Directors present	Date of Meeting	Place	No. of Directors present
19.04.10	New Delhi	4	31.05.10	New Delhi	3
31.05.10	New Delhi	6	30.07.10	New Delhi	3
30.07.10	New Delhi	5	28.10.10	New Delhi	3
28.10.10	New Delhi	6	29.01.11	New Delhi	3
29.01.11	New Delhi	6			

MEANS OF COMMUNICATION

- The quarterly results are generally published in Financial Express (English) and in Jansatta (Hindi)
- The quarterly financial statements and all other information is disseminated to analysts/institutional investors and is posted on Company's website (www.raunaqauto.com)

SHAREHOLDERS INFORMATION

1. Annual General Meeting

Date : 30th September, 2011
 Venue : Shivam Garden, Bawana Road, Narela, Delhi - 110 040
 Time : 10.00 A.M.

Details of last three AGMs held

YEAR	DATE	TIME	VENUE	BOOK CLOSURE
2007-2008	29.09.2008	10.00 AM	New Delhi	24.09.2008 to 29.09.2008
2008-2009	26.09.2009	10.00 AM	New Delhi	22.09.2009 to 26.09.2009
2009-2010	29.09.2009	10.30 AM	New Delhi	24.09.2010 to 29.09.2010

2. Financial Calendar :

Financial Period : 1st April, 2010 to 31st March, 2011

For the Financial Year 1st April, 2010 to 31st March, 2011 Quarterly results were announced on :

- 30th July, 2010, 28th October, 2010, 29th January, 2011

For the Financial Year 1st April, 2010 to 31st March, 2011 Audited results were announced on :

- 31st May, 2011

3. Book Closure :

The dates of book closure are from 24th September, 2011 to 30th September, 2011 (both days inclusive)

4. Listing :

The company's shares are listed and traded on the The Bombay Stock Exchange Ltd., Mumbai

The ISIN Number of RACL on both the NSDL and CDSL is INE704B01017.

The Company has already paid the Listing Fee for the Current Year to The Bombay Stock Exchange Ltd., Mumbai.

5. Investor Services(Investor Grievances Committee)

- a) Details of non-compliance by RACL, penalties, strictures imposed on RACL by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years : NIL



- b) Letters received during the year 2010-11

Nature of Letters	Received	Cleared
Enquires relating to Transfer Transmission, Demat etc.	3	3

6. Stock Market Price Data for the year 2010-11

The High & Low Prices during each month in the Last Financial Year on Mumbai Stock Exchange are given below :

MONTH	MUMBAI STOCK EXCHANGE	
	HIGH(Rs.)	LOW (Rs.)
April,10	24.75	16.00
May	26.80	17.30
June	23.95	18.25
July	27.90	18.70
Aug	24.00	20.00
Sept	25.00	21.30
Oct	24.90	20.90
Nov	24.70	18.05
Dec	22.25	16.30
Jan,11	22.15	16.10
Feb	18.40	13.45
Mar	17.70	13.05

7. Categories of Shareholders as on 31st March, 2011

Shareholding Pattern

Category	No. of shares	% of Paid up capital
A Promoters' Holding		
1. Promoters		
a) Indian Promoters		
- PICUP	1503300	18.953
- REWT	3398687	42.850
b) Foreign Promoters	—	—
2. Persons acting in concert	95910	1.209
Sub Total (A)	4997897	63.013
B Non-Promoters Holding		
3. Institutional Investors		
a. Mutual Funds and Unit Trust of India	—	—
b. Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-Govt. Institutions)	500	0.006
c. Foreign Institutional Investor	—	—
4. Others		
a. Private Corporate Bodies	320940	4.046
b. Indian Public	2547650	32.120
c. Non Resident Indians/Overseas	43622	0.550
Sub Total (B)	2933703	36.987
G.TOTAL (A+B)	7931600	100.00



8. Distribution of shareholding as on 31st March, 2011

Distribution	No. of Share holders	% of Shareholders	No of shares	% of Shareholding
Up to 5000	6423	91.145	1048208	13.216
5001 - 10000	353	5.009	300296	3.786
10001 - 20000	115	1.632	182769	2.304
20001 - 30000	58	0.823	149424	1.884
30001 - 40000	21	0.298	77823	0.981
40001 - 50000	19	0.270	90851	1.145
50001 - 100000	20	0.284	146167	1.843
100001 & Above	38	0.539	5936062	74.841
TOTAL	7047	100.00	7931600	100.000

9. Shares held in physical and dematerialized form

As on 31st March, 2011, 81.88% of RAUNAQ's shares were held in dematerialized form and the remaining 18.12% in physical form.

Break up of physical and dematerialized shares as on 31st March, 2011

	No. of Folios (Physical)	No. of Folios (Demat)	No. of Shares (Physical)	No. of Shares (Demat)	Total Folios	Total Shares
RAUNAQ	3976	3071	1437387	6494213	7047	7931600

10. PLANT LOCATION :

- UNIT-I : Raunaq Automotive Components Limited
A-3, Industrial Area, Gajraula
Distt. J.P. Nagar-244223 (U.P.)
- UNIT-II : Raunaq Automotive Components Limited
H-201, Sector-63, Noida
Distt. Gautam Budh Nagar (U.P.)

**11. REGD. OFFICE :
OF THE COMPANY**

Raunaq Automotive Components Limited
15th Floor, Chiranjiv Tower, 43, Nehru Place
New Delhi - 110 019

**12. INVESTOR :
CORRESPONDENCE**

- (1) Mrs. Manju Gupta
Compliance Officer
Raunaq Automotive Components Limited
15th Floor, Chiranjiv Tower, 43, Nehru Place
New Delhi- 110 019
Tel : (011) 26418622 / 33 / 55
Fax : (011) 26448962
- (2) MAS Services Ltd
T-34, 2nd Floor, Okhla Indl. Area-2
New Delhi - 110 020
Tel : (011) 26387281 / 82 / 83
Fax : (011) 26387384



CODE OF CONDUCT

The Board of Directors has a well defined code of conduct for all the Board members and Sr. Management of the company.

The members of the Board of Directors and Senior Management personnel have affirmed compliance with the code applicable to them during the year ending 31.03.2011. The annual report of the company contains a Certificate duly signed by the CMD in this regard.

DISCLOSURES:

- 1) **There is no related party transaction that have potential conflict with the company.**
- 2) **During the last 3 years there has been no non-compliance by the company and there is no penalties, strictures imposed on the company by Stock Exchange or SEBI or any other statutory authority in any manner related to capital market or otherwise.**
- 3) **The company has complied with the mandatory conditions of corporate governance and also constituted Remuneration committee which review the managerial remunerations payable to CMD and whole time Director.**
- 4) **Receipt from Public Issues, Rights Issues, Preferential Issues**

The company did not have any of the above issues during the year under review. (1.4.10 to 31.3.11)

CEO & CFO CERTIFICATION:

The CMD, the CEO and the Chief Financial Officer have certified to the Board of Directors of the company that:

- (a) They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate the company's code of conduct.
- (c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) They have indicated to the auditors and the Audit Committee that there is:
 - (i) No significant change in internal control over financial reporting during the year.
 - (ii) No significant change in Accounting policies during the year under review, and
 - (iii) No instance of fraud in the company in which the management or an employee having a role.

Whether Special Resolutions were put through Postal ballot last year :	No
Details of voting pattern	Not applicable
Persons who conducted the postal ballot exercise	Not applicable
Whether Special resolutions are proposed to be conducted through postal ballot	Not applicable



**RAUNAQ
AUTOMOTIVE
COMPONENTS LTD.**



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Raunaq Automotive Components Limited
New Delhi

We have reviewed the relevant records of Raunaq Automotive Components Limited (the company) for the year ended on 31st March, 2011 relating to compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our review was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and according to information and explanations given to us, we state that to the best of our knowledge the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement.

We have to state that no investor grievance against the Company is pending for a period exceeding one month as per the records maintained and certified by the Registrars of the Company.

We further state that such compliance is neither an assurance as to future viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For and on behalf of
A. Sachdev & Co.,
Chartered Accountants
Firm Registration No. 001307C

Sd/-
B.K.AGARWAL
Partner
Membership No.90771

Place : Gajraula
Date : 29th July, 2011

COMPLIANCE WITH CODE OF CONDUCT

This is to certify that the company has laid down Code of Conduct for all Board Members and Senior Management of the company and the copy of the same uploaded on the website of the company www.raunaqauto.com

It is further certified that the members of the Board of Directors and Senior Management personnel have affirmed having complied with the code applicable to them during the year ended March 31, 2011.

Sd/-
GURSHARAN SINGH
Chairman and Managing Director

Place : Gajraula
Date : 29th July, 2011



AUDITOR'S REPORT

To,
The Members,
Raunaq Automotive Components Limited

We have audited the attached Balance Sheet of Raunaq Automotive Components Limited as at 31st March, 2011 and also the Profit & Loss Account and the Cash Flow statement for the Financial 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 mis-statement. 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 principles 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, as amended by Companies (Auditor's Report) Amendment Order 2004 (together the 'Order') issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, we annex hereto a Statement on the matters specified in paragraphs 4 & 5 of the said Order to the extent applicable and based on such checks we considered appropriate.
2. Further to our comments in the Annexure referred to in paragraph 1 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 purposes of our audit.
 - b) In our opinion, the Company has kept proper books of accounts as required by law, so far, as appears from our examination of those books.
 - c) The Balance Sheet, Profit & Loss Account and Cash Flow statement dealt with by this report are in agreement with the books of account.
 - d) On the basis of the written representation / information received from the Directors as on 31st March 2011, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as a Director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - e) In our opinion, the Balance Sheet, Profit and Loss account and Cash Flow statement dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of section 211 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 Notes thereon give the information required by the Companies Act, 1956 in the manner so required, and give a true & fair view in conformity with the accounting principle generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2011;
 - ii) in the case of the Profit & Loss Account, of the profit of the Company for the Financial Year ended on that date; and
 - iii) in the case of Cash Flow statement, of the Cash Flows for the Year ended on that date.

For A SACHDEV & Co.
Chartered Accountants
Firm Registration No. 001307C

Sd/-
(B K AGARWAL)
PARTNER
Membership No.90771

Place : Noida
Date : 31st May, 2011



ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 of our report of even date.

1. a) The Company has maintained proper records showing full particulars, including quantitative details and location of fixed assets.
b) According to the information & explanations given to us, the fixed assets of the Company have been physically verified by the management as at the end of the financial year and no serious discrepancy has been found on such verification. In our opinion, having regard to the size of the company and the nature of its assets the system of verification of the Fixed Assets of the company is reasonable.
c) Since there is no disposal of substantial part of the Fixed Assets during the Year, paragraph 4(i)(c) of the Companies (Auditor's Report) Order 2003 (hereinafter referred to as the order) is not applicable.
2. a) The inventories, except for stocks lying with third parties where certificates confirming stocks have been received in respect of most of the stocks held, have been physically verified by the management during the year at reasonable interval.
b) In our opinion and according to information & 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 information & explanations given to us, the discrepancies noticed on verification between the physical stock and books record, which in our opinion were not material, have been properly dealt with in the Books of Accounts.
3. a) According to the information & explanations given to us, the Company has not granted any loans secured or unsecured to companies, firm or other parties listed in the registers maintained under Section 301 of the Companies Act, 1956; and
b) Since the company has not granted any loans secured or unsecured during the period covered under audit, Paragraph No.4(iii) (b) of the order is not applicable.
c) The company has been pursuing civil suit against Mr. JPS Kanwar for the recovery of Rs.488.88 lacs outstanding against him.
d) The company has not taken any loan during the period covered under Audit from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. However, the company had taken Interest Free Secured Deferred Sales Tax Loan of Rs.732.02 lacs from PICUP, during previous years. (please refer to Note No.6(b) of schedule 17 Part B also).
e) In our opinion, the terms & conditions on which Loans referred to above had been taken are prima facie not prejudicial to the interest of the company; and
f) The loan is interest free deferred sales tax loan and as per the terms and conditions of the loan, the repayment of the Principal amount has been started as per repayment schedule.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for sale of goods and services. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. a) According to the information and explanations given to us we are of the opinion that the particulars of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act 1956 have been so inserted.
b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements entered in the register maintained under section 301 of the Companies Act 1956 and exceeding the value of Rs. 5 lacs during the year for each party have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.



6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year under consideration.
7. In our opinion, the company has an adequate Internal Audit system commensurate with the size and the nature of its business.
8. We have generally reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the cost records under section 209(1)(d) of the Companies Act, 1956. We are of the opinion that prima facie the prescribed accounts and records are being maintained. We are not required for detailed examinations of the records maintained & accordingly, we have not examined the same in details.
9. 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, Tax Deducted at source, professional tax, sales tax, wealth tax, service tax, custom duty, excise duty, octroi charges, property tax, water tax, license fees, works contract tax, cess and other material statutory dues applicable to it.
10. In our opinion, the company does not have accumulated losses at the end of Financial year 31st March, 2011. The company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding Financial year.
11. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to the Financial Institutions / Banks.
12. 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.
13. As the Company is not a nidhi / mutual benefit fund / society, paragraph 4(xiii) of the order is not applicable.
14. Since the company is not dealing or trading in shares, securities, debentures and other investments, paragraph 4(xiv) of the order is not applicable.
15. Since the company has not given any guarantee for loans taken by others from bank / Financial Institutions, paragraph 4(xv) of the order is not applicable.
16. As per records of the Company the Term Loans / Corporate Loans obtained by it during the period covered under audit have been applied for the purpose for which they were obtained.
17. According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that the company has not used any funds raised on short-term basis for long-term investments.
18. According to the records of the company and the information and explanations provided by the management, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. Since the company has neither issued any debentures nor has created any securities during the year, Paragraph 4 (xix) of the order is not applicable.
20. The company has not raised any money by Public issues during the period covered under audit.
21. 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 A SACHDEV & Co.
Chartered Accountants
Firm Registration No. 001307C

Sd/-
(B K AGARWAL)
PARTNER
Membership No.90771

Place : Noida
Date : 31st May, 2011



BALANCE SHEET AS AT 31ST MARCH 2011

PARTICULARS	SCHEDULE	AS AT 31.03.2011 (Rs.in Lacs)	AS AT 31.03.2010 (Rs.in Lacs)
SOURCES OF FUNDS			
Shareholder's Fund			
Share Capital	1A	793.16	793.16
Reserves & Surplus	1B	880.18	620.65
Loan Funds			
Secured Loans	2(A)	2,498.96	2,072.81
Deferred tax Liabilities(net)	2(B)	256.26	145.85
Total		4,428.56	3,632.47
APPLICATION OF FUNDS			
Fixed Assets	3	3,558.53	2,954.49
opening balance		2,954.49	2,064.99
Add: addition during the year		887.42	1,156.51
		3,841.91	3,221.50
Less : depreciation during the year		(283.38)	(267.01)
Current Assets, Loans & Advances :			
a) Inventories	4	1,608.16	1,174.14
b) Sundry Debtors	5	894.58	715.55
c) Cash & Bank Balances	6	20.03	4.60
d) Loans & advances	7	374.50	291.29
		2,897.27	2,185.58
Less : Current Liabilities & Provisions	8	2,099.75	1,515.20
Net Current assets		797.52	670.38
Misc.Expenditure			
(To the extent not written off or adjusted)			
Development& Other Expenditure		72.51	7.60
Total		4,428.56	3,632.47

**Schedules 1 to 8 & 17 are forming integral part of Balance Sheet
As per our separate report of even date**

For A. SACHDEV & CO

Chartered Accountants
Firm Registration No. 001307C

Sd/-
B. K. AGARWAL
(Partner)
Membership No. 90771

Sd/-
GURSHARAN SINGH
(Chairman and
Managing Director)

**By order of the Board
For Raunaq Automotive Components Ltd.**

Sd/-
MADAN LAL
(Director)

Sd/-
ANIL SHARMA
(Director)

**Place : Noida
Date : 31st May, 2011**

Sd/-
RAJ KUMAR KAPOOR
(Director)

Sd/-
D. R. ARYA
(Director & C.S.)



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

PARTICULARS	SCHEDULE	YEAR ENDED 31.03.2011 (Rs.in Lacs)	YEAR ENDED 31.03.2010 (Rs.in Lacs)
INCOME			
Sales :			
Domestic	9(a)	7,602.31	5,814.82
Exports	9(b)	1,327.47	1,117.59
Other Income	9(c)	195.15	84.80
		<u>9,124.93</u>	<u>7,017.21</u>
Less: Excise Duty Paid		730.14	467.26
Total		<u>8,394.79</u>	<u>6,549.95</u>
EXPENDITURE			
(Inc.)/Dec. in Closing Stocks	10	(62.39)	(42.44)
Raw Materials & Packing mat. Consumed	11	4,147.20	3,141.55
Payments & Prov. For Employees	12	936.15	772.28
Manufacturing Expenses	13	1,939.68	1,463.13
Admin., Selling & other expenses	14	405.55	389.73
Financial Expenses	15	343.88	240.65
Misc. expenditure written off/(written back)	16	7.26	(3.01)
Sub Total		<u>7,717.33</u>	<u>5,961.89</u>
Profit before Depreciation, prior period and extraordinary items		677.46	588.06
Depreciation		283.38	267.01
Prior Period / Extraordinary items (net)		(0.44)	(0.96)
Profit before taxes(PBT)		<u>393.64</u>	<u>320.09</u>
Profit during the year		393.64	320.09
Provision for Income Tax		(74.66)	(54.54)
Provision for Deferred tax Assets/(Liabilities)		(110.41)	(65.13)
MAT Credit Available		50.96	48.18
Brought Forward Profit		<u>557.70</u>	<u>309.10</u>
Profit carried to Balance Sheet		<u>817.23</u>	<u>557.70</u>
Earnings Per Share (In Rupees)		3.28	3.13

Schedules 9 to 17 are forming integral part of Profit & Loss Account
As per our separate report of even date

For A. SACHDEV & CO
Chartered Accountants
Firm Registration No. 001307C

By order of the Board
For Raunaq Automotive Components Ltd.

Sd/-
B. K. AGARWAL
(Partner)
Membership No. 90771

Sd/-
GURSHARAN SINGH
(Chairman and
Managing Director)

Sd/-
MADAN LAL
(Director)

Sd/-
ANIL SHARMA
(Director)

Place : Noida
Date : 31st May, 2011

Sd/-
RAJ KUMAR KAPOOR
(Director)

Sd/-
D. R. ARYA
(Director & C.S.)



SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011

	AS AT 31.03.2011 (Rs.in Lacs)	AS AT 31.03.2010 (Rs.in Lacs)
SCHEDULE : 1 A		
SHARE CAPITAL		
Authorised :		
200,00,000 Equity Shares of Rs.10/-each	2,000.00	2,000.00
	<u>2,000.00</u>	<u>2,000.00</u>
Issued and Subscribed :		
84,40,000 Equity Shares of Rs 10/- each.	844.00	844.00
Paid up Capital :		
79,31,600 Equity Shares of Rs 10/- each fully paid up	793.16	793.16
As per Balance Sheet	<u>793.16</u>	<u>793.16</u>
SCHEDULE : 1 B		
RESERVES & SURPLUS		
Capital Reserve	2.00	2.00
Share forfeiture a/c	41.95	41.95
Share premium a/c	19.00	19.00
Profit & loss a/c	817.23	557.70
As per Balance Sheet	<u>880.18</u>	<u>620.65</u>
SCHEDULE : 2 A		
SECURED LOANS		
From Financial Institutions :		
Interest free Sales Tax Loan from PICUP	626.24	717.61
From Banks :		
-Cash Credit Limits	869.28	613.42
-Term Loans	976.99	709.22
From Others :		
Car finance Co	26.45	32.56
As per Balance Sheet	<u>2,498.96</u>	<u>2,072.81</u>
SCHEDULE : 2 B		
DEFERRED TAX LIABILITIES (NET)		
Deferred tax liabilities on		
Accelerated depreciation	321.03	236.49
Bank & other charges	10.02	—
Development Expenses	12.38	0.30
	<u>343.43</u>	<u>236.79</u>
Less :		
Deferred Tax assets on		
Provision for gratuity & leave encashment	67.68	69.50
Provision for Doubtful debts and advances	0.44	0.49
Provision on Profit & loss on sale of Fixed Assets	19.05	20.95
	<u>87.17</u>	<u>90.94</u>
Net deferred tax liabilities	<u>256.26</u>	<u>145.85</u>



**SCHEDULE : 3
FIXED ASSETS**

(Rs. in Lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01.04.10	Addition during the year	Ded./ Adj.	As At 31.03.11	As At 01.04.10	Provided during the year	Ded./ Adj.	As At 31.03.11	As At 31.03.11	As At 31.03.10
LAND	41.68	—	—	41.68	—	—	—	—	41.68	41.68
BUILDING	606.58	32.19	—	638.77	142.75	18.09	—	160.84	477.93	463.83
PLANT&MACHINERY	3617.69	822.56	—	4440.25	1461.54	240.40	—	1701.94	2738.31	2156.15
ELEC.INSTALATION	89.31	17.48	—	106.79	52.03	4.36	—	56.39	50.40	37.28
FURNITURE&FIXTURE	30.30	0.55	—	30.85	22.41	1.49	—	23.90	6.95	7.89
OFF.&MISC.EQUIPMENTS	132.00	6.00	0.31	137.69	102.72	6.44	—	109.16	28.53	29.28
VEHICLE	61.51	12.05	—	73.56	14.98	12.60	—	27.58	45.98	46.53
SUBTOTAL	4579.07	890.83	0.31	5469.59	1796.43	283.38	—	2079.81	3389.78	2782.64
CAPITAL WIP	138.05	35.91	131.30	42.66	—	—	—	—	42.66	138.05
CAPITALADVANCES	33.80	126.09	33.80	126.09	—	—	—	—	126.09	33.80
TOTAL	4750.92	1052.83	165.41	5638.34	1796.43	283.38	—	2079.81	3558.53	2954.49
PREVIOUSYEAR	4085.45	1210.71	103.91	5192.25	1942.72	267.01	49.71	2160.02	3032.23	2142.73

AS AT	AS AT
31.03.2011	31.03.2010
(Rs.in Lacs)	(Rs.in Lacs)

**SCHEDULE : 4
INVENTORIES**

Raw materials & Packing materials	213.22	83.87
Loose Tools	507.25	408.07
Stores & Spares	205.45	88.52
fixtures	103.91	77.74
Scrap	8.48	4.82
Work in progress	412.94	325.66
Finished goods	156.91	185.46
As per Balance Sheet	1,608.16	1,174.14

**SCHEDULE : 5
SUNDRY DEBTORS (Unsecured,
considered good by the management
unless otherwise stated)**

Debts outstanding for a period		
- exceeding six months	50.16	33.16
- Other debts	845.86	683.83
	896.02	716.99
Less Provision for Doubt Debts	1.44	1.44
As per Balance Sheet	894.58	715.55



	AS AT 31.03.2011 (Rs.in Lacs)	AS AT 31.03.2010 (Rs.in Lacs)
SCHEDULE : 6		
CASH & BANK BALANCES		
Cash in hand	4.23	2.04
With Schedule Banks :		
-In Current Accounts	15.80	2.56
As per Balance Sheet	20.03	4.60
SCHEDULE : 7		
LOANS & ADVANCES(Unsecured, considered good by the management unless otherwise stated)		
Advances recoverable in cash or kind or for value to be received	178.80	135.31
Security Deposits	25.81	23.32
Mat credit available	99.14	48.18
Balance with Excise Authorities	22.92	33.77
Margin Money Deposit	47.83	50.71
As per Balance Sheet	374.50	291.29
SCHEDULE : 8		
CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors		
- Due to SSIs	—	—
- Due to MSME	—	—
- Due to other than SSIs/MSME	1430.17	1,049.99
	1,430.17	1,049.99
Advances from Customers	32.58	46.88
Provision for Gratuity & Earned Leave	213.66	189.50
Other Liabilities	423.34	228.83
As per Balance Sheet	2,099.75	1,515.20



**SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2011**

	For the Year Ended 31.03.11 (Rs.in Lacs)	For the Year Ended 31.03.10 (Rs.in Lacs)
SCHEDULE : 9		
SALES & OTHER INCOME		
(a) Sales :		
Domestic	7,602.31	5,814.82
Sub - total	<u>7,602.31</u>	<u>5,814.82</u>
(b) Exports	1327.47	1,117.59
(c) Other Income :		
Sale of Scrap	70.70	49.91
Intt. on deposits	2.84	3.58
others	121.61	31.31
Sub - total	<u>195.15</u>	<u>84.80</u>
As per Profit & Loss Account	<u>9,124.93</u>	<u>7,017.21</u>
SCHEDULE : 10		
(INCREASE)/DECREASE IN CLOSING STOCK		
Closing Stock		
- Finished Stock	151.62	185.46
- Material in transit	5.29	—
- Work in Progress	412.94	325.66
- Scrap	8.48	4.82
Total (A)	<u>578.33</u>	<u>515.94</u>
Less :		
Opening Stock		
- Finished Stock	185.46	206.50
Material in Transit	—	3.28
- Work in Progress	325.66	263.31
- Scrap	4.82	0.41
Total (B)	<u>515.94</u>	<u>473.50</u>
As per Profit & Loss Account (Total A-B)	<u>(62.39)</u>	<u>(42.44)</u>
SCHEDULE : 11		
RAW MATERIAL & PACKING MATERIAL CONSUMED		
Opening Stock	83.87	76.94
Add : Purchases	4276.55	3,148.48
	<u>4,360.42</u>	<u>3,225.42</u>
Less : Closing Stock	213.22	83.87
As per Profit & Loss Account	<u>4,147.20</u>	<u>3,141.55</u>
SCHEDULE : 12		
PAYMENT TO EMPLOYEES		
Salaries & Wages	821.35	641.23
Provident Fund & Gratuity paid	17.72	14.57
Provision For Gratuity & Earned Leave	29.64	48.75
Welfare Expenses	67.44	67.73
As per Profit & Loss Account	<u>936.15</u>	<u>772.28</u>



	For the Year Ended 31.03.11 (Rs.in Lacs)	For the Year Ended 31.03.10 (Rs.in Lacs)
SCHEDULE : 13		
MANUFACTURING EXPENSES		
Stores & Spares consumed	111.71	102.12
Loose Tools consumed	214.82	161.21
Power,Oil & Lubricants & LPG for furnance	659.16	489.26
Repairs & Maint.(Plant & Machinery)	34.83	34.98
Outside vendoring	882.24	634.00
Others	87.00	63.72
	<u>1,989.76</u>	<u>1,485.29</u>
Less: Transfer to Development Expenses	50.08	22.16
As per Profit & Loss Account	<u>1,939.68</u>	<u>1,463.13</u>
SCHEDULE : 14		
ADMINISTRATIVE, SELLING & OTHER EXPENSES		
Travelling & Conveyance	32.21	40.14
Vehicle running & maintenance	40.35	31.53
Telephone, Telex & Communication	13.38	13.78
Repairs & Maintenance :		
- Building	5.87	3.76
- Others	0.03	0.14
Freight & Forwarding	65.48	53.53
Rent	22.92	17.23
Printing & Stationery	10.01	7.87
Discount on sales/Warranty claims	44.08	38.55
Electricity & Water	3.87	3.08
Auditors Remuneration	1.25	0.90
Directors Remuneration	69.47	55.06
Foreign Exchange Rate Fluctuation	—	39.95
Misc. Expenses	96.63	84.21
As per Profit & Loss Account	<u>405.55</u>	<u>389.73</u>
SCHEDULE : 15		
FINANCIAL EXPENSES		
Interest on Term Loans	101.68	80.43
Interest on Cash Credit from Bank	98.10	56.60
Bank & Other charges	20.12	21.78
Prepayment Charges to bank	12.86	—
Bill Discounting Charges	111.12	81.84
As per Profit & Loss Account	<u>343.88</u>	<u>240.65</u>
SCHEDULE : 16		
MISC.EXP.W/OFF(W.BACK)		
Development /other expenses	7.26	(3.01)
As per Profit & Loss Account	<u>7.26</u>	<u>(3.01)</u>



SCHEDULE - 17

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS

(A) Significant Accounting Policies: -

(1) BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention in accordance with the applicable Accounting Standards and the provisions of the Companies Act, 1956, as adopted consistently by the Company. All income and expenditure having a material bearing on the financial statements is recognized on accrual basis except otherwise stated hereunder.

(2) GOING CONCERN DISCLOSURE

The accounts under consideration have been drawn up on going concern basis.

(3) REVENUE RECOGNITION

Revenue from sale of goods/services is recognized when the sale/services have been completed, with the passing of the title. Return of goods if any are recognized in the year of return. Turnover represents invoiced amount of goods sold and services including excise duty but excluding sales tax.

(4) FIXED ASSETS AND DEPRECIATION

Fixed Assets are stated at cost less accumulated depreciation and impairment losses if any.

Depreciation has been provided on straight-line method except for furniture & fixture and vehicles where the same has been provided on written down value method, in accordance with the rates prescribed in Schedule XIV of the Companies Act, 1956 as amended up to date except

- i) On material handling equipments, crates and bins where the rate of Depreciation is 50% on SLM as the average life of such assets is not more than 2 years.
- ii) The rates of depreciation on some Office equipments is taken at 20% on SLM after assessing the useful life of the asset, and
- iii) It is opined that life span of existing Jig & Fixture does not exceed one year, hence these are considered to be the part of Current Assets from Current Financial Year.

(5) INVENTORIES :

Valuation of Inventories are made as under :-

- i. Raw Material at cost
- ii. Work in progress is valued at factory cost.
- iii. Scrap materials are valued at net realizable value.
- iv. All other inventories are valued at cost or net realizable value whichever is lower.
- v. The cost formulae used is weighted average cost formulae & applicable excise has been added in the stock of Finished goods.

(6) FOREIGN CURRENCY TRANSACTIONS :

In respect of Export Sales in foreign currency, the sales are accounted for at the exchange rate prevailing as on the date of transaction. The receivables as on the Balance Sheet date are accounted for at the closing rate. Any difference arising due to exchange rate fluctuation is treated as revenue income /expense at the time the remittances are received. The accounting is in line with the AS-11.

(7) EXCISE DUTY :

Excise duty is accounted for at the time of despatches. Excise duty realizable from customers is credited to Sales Account. Unutilized amount of Excise Duty Deposit is shown under Loans & Advances.

The provision for excise duty on the finished goods as on 31.03.2011 has been included in the closing stock of finished goods and the same amount of excise has been included in excise duty payable in current liabilities.



(8) EMPLOYEES BENEFITS :

Company's contributions paid/ payable during the year to Provident Fund and Employees' State Insurance Corporation (ESIC) are recognized in the Profit & Loss Account, Provident Fund contributions are made to a Trust administered by the company. The interest rate payable to the members of this trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the company. The remaining contributions are made to a Government Administered Employee Pension Fund towards which the company has no further obligations beyond its monthly contributions.

Defined benefit contributions and other long term employee benefits are provided on the basis of actuarial valuation made at the end of each financial year. Actuarial gain or loss arising from such valuation are charged to revenue in the year in which they arise.

(9) DEVELOPMENT EXPENDITURE

The development expenditure includes the amount spent on development of prototype of samples in terms of the raw material consumed, consumption of major tools, loose tools and the amount spent in terms of machine hour rate multiplied by development time spent on individual machine.

(10) PROVISION FOR CURRENT AND DEFERRED TAX

- (i) Provision for Current tax is made with reference to taxable income computed for the accounting period for which the financial statements are prepared by applying the tax rates relevant to the respective "Previous Year". Minimum Alternate Tax (MAT) eligible for set-off in subsequent years (as per tax laws), is recognized as an asset by way of credit to the Profit and Loss Account only if there is convincing evidence of its realization. At each Balance Sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassure realization.
- (ii) Deferred Tax resulting from "timing difference" between book and taxable profit for the year is accounted for using the current tax rates. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be adjusted in future. However, in case of deferred tax assets (representing unabsorbed depreciation or carry forward losses) are recognized, if and only if there is a virtual certainty that there would be adequate future taxable income against which such deferred tax assets can be realized.

(11) IMPAIRMENT OF ASSETS

The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

(12) EARNINGS PER SHARE (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating Diluted Earning 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.

B. Notes on Accounts:

- (1) Major expenditure on development of new components, where the benefit of such work is expected to accrue over an extended period and is not exhausted during the period covered by the Profit & Loss Account is treated as deferred revenue expenditure and written off over a period of five years. Accordingly 20% of such expenditure has been charged to revenue account and balance carried over to be charged in the subsequent years.
- (2) The company has been pursuing the civil suit against Mr. JPS Kanwar for the recovery of Rs.488.88 lacs.



- (3) The Company has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro Small Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Further no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.
- (4) The Company has adopted Accounting Standard 15 on employees benefits w.e.f. April 1, 2009 relevant disclosure are as under :

Details in respect of Gratuity and Leave Encashment are as under : (Rs. in Lacs)

Liability to be recognized in Balance Sheet as at 31.3.2011	Gratuity	Leave Encashment
Present value of Funded Obligations	163.11	50.55
Fair Value of Plan Assets	0	0
Net Assets / (Liability)	(163.11)	(50.55)

**Reconciliation of Opening and Closing Balances of obligation
Change in defined Benefit Obligation**

Obligation as at 01.04.2010	144.77	45.60
Current Service Cost	11.72	1.62
Interest Cost	12.32	3.85
Actuarial Losses / (Gain)	(2.44)	0.58
Benefit Paid	(3.26)	(1.10)
Obligation as at 31.3.2011	163.11	50.55

Expenditure to be recognized during the year

Current Service Cost	11.72	1.62
Interest Cost	12.32	3.85
Expected Return on Plan Assets	—	—
Net Actuarial Losses/(Gain) Recognized during the year	(2.44)	0.58
Total expenditure included in "Employees Emoluments"	21.60	6.05

ASSUMPTIONS

Discount Rate (per annum)	8.00%	8.00%
Expected Rate of Return on Assets (per annum)	0.00%	0.00%
Salary Escalation Rate	5.00%	5.00%

- (5) The company had sent balance confirmation letters to the customers. The company has received balance confirmations from some of the parties.
- (6) a) Term Loan from Bank of India, Noida Branch is secured by 1st Charge created by equitable mortgage of land and buildings thereon and hypothecation of entire immovable assets and plant & machinery, spares, tools and accessories and other assets (except book debts, other recoverable); both present and future, subject to prior charge in favour of company's bankers on inventories and book debts & other recoverable created for security of the borrowings for working capital and second charge on immovable assets.
- b) Interest Free deferred sales tax loan availed in previous years from Pradeshia Industrial & Investment Corporation of UP Ltd. (PICUP) is secured by way of second charge on all assets, whether immovable or movable, of the company along with extension of mortgage on Immovable assets of the company.
- c) The cash credit limits from Bank of India are secured by way of hypothecation & first charge on inventories, book debts and other receivables, both present and future and by way of second charge on immovable assets of the company.
- d) The margin money on Letter of Credit is secured by pledging of Term Deposit Receipts to the Schedule Bank.



(7) Managerial remuneration under Section 198 of the Companies Act, 1956 paid/payable to the directors.

	Current Year	(Rs in Lacs) Previous Year
(A) Remuneration of Managerial Personnel :		
- Salary	52.44	40.14
-Value of perquisites	9.72	7.20
- PF Contribution	4.31	3.36
- Commission (CMD)	3.00	3.00
Total	69.47	53.71
B) Director's Sitting Fees	2.28	1.35
(8) Details of Auditor's Remuneration :		(Rs. in lacs)
	Current Year	Previous Year
a) as Auditors	1.25	0.90
b) as Advisor or in any other capacity in respect of		
(i) taxation matter		
(ii) company law matter		
(iii) management services and		
c) in any other manner	0.00	0.10
(9) Contingent liabilities not provided for :		(Rs. In lacs)
	As at	As at
	31.03.2011	31.03.2010
a. Outstanding amount of Letter of Credits	265.81	45.95
b. Bank Guarantee	NIL	29.00
(10) Estimated amount of the contracts remaining to be executed.	NIL	NIL

(11) Additional information pursuant to Part II of Schedule VI to the Companies Act, 1956 is as follows and is based upon the information considered as sufficient by the management to give these in the manner as given in the accounts and notes:

(a) Particulars of Capacity (in tonnes)

	Licensed Capacity		Installed Capacity	
	Current Year	Previous Year	Current Year	Previous Year
Automotive Gears/ Shafts	3000	3000	*	*

* Installed capacity in tons will vary with product mix.

(b) Production, Sales and Closing Stock of finished goods

	Opening Stock		Production Nos.	Sales Nos.	Closing Stock	
	Nos.	Value			Nos.	Value
Gear & Shafts :						
(i) With Material						
Current Year	102021	185.06	4571417	4617983	55455	156.47
Previous Year	85200	205.82	3755233	3738412	102021	185.06
(ii) On Job Work Basis						
Current Year	986	0.40	13739	13600	1125	0.44
Previous Year	1804	0.68	622	1440	986	0.40

(c) Consumption of Raw Material

	Current Year		(Rs in lacs) Previous Year	
	Nos.	Value	Nos.	Value
i) Forging (bought out)	5130373	4023.60	4145874	3041.95
ii) Forging (On Job work basis)	13479	—	652	—



	(Rs in lacs)	
	Current Year	<u>Previous Year</u>
(d) CIF value of Imported Machines / Spares		
Machinery/Spare Part	197.21	282.33

	(Rs in lacs)	
	Current Year	<u>Previous Year</u>
(e) Expenditure in Foreign Currency on account of Foreign Travelling		
	12.01	14.12

(f) EARNING IN FOREIGN CURRENCY (Value in INR in Lacs)		
	Current Year	<u>Previous Year</u>
(i) Export of Goods on CIF basis	1212.76	874.92
(ii) Royalty, know-how, professional and consultancy fees	—	—
(iii) Interest & Dividend	—	—

(12) In the opinion of the Board of Directors, Current Assets Loans and Advances shall have a value on realization, in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

(13) Accounting Standard 17 that relates to segmental reporting is not applicable as the company does not have any identifiable segment as defined in Accounting Standards. Moreover, the company deals only in the automotive components meant for two wheeled, three wheeled and four wheeled vehicles.

(14) Accounting Standard 19 for lease accounting is not applicable as there were no lease transaction.

(15) RELATED PARTY DISCLOSURE

As on 31-03-2011, none of the Directors is interested in any of the related party transactions.

	Rs. in Lacs	
	Current Year	<u>Previous Year</u>
(16) Earning per Share		
Profit after tax (Rs.in lacs)	259.53	248.60
Weighted average no. of Equity Shares	7931600	7931600
Nominal Value of ordinary shares	10	10
Basic Earnings per Equity Share (after Extraordinary items)	3.28	3.13

(17) Schedule 1 to 17 form integral part of the Balance Sheet & Profit & Loss Account and have been duly authenticated.

(18) Previous year figures have been regrouped/recast wherever considered necessary.

For A. SACHDEV & CO
Chartered Accountants
Firm Registration No. 001307C

By order of the Board
For Raunaq Automotive Components Ltd.

Sd/-
B. K. AGARWAL
(Partner)
Membership No. 90771

Sd/-
GURSHARAN SINGH
(Chairman and
Managing Director)

Sd/-
MADAN LAL
(Director)

Sd/-
ANIL SHARMA
(Director)

Place : Noida
Date : 31st May, 2011

Sd/-
RAJ KUMAR KAPOOR
(Director)

Sd/-
D. R. ARYA
(Director & C.S.)



Statement as required by Part-IV of Schedule VI to the Companies Act, 1956

D) BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS AT 31.03.2011

I. Registration Details :	CIN: L34300DL1983PLC016136	State Code : 055
	Balance Sheet date : Date : 31	Month : 3 Year : 2011

II. Capital Raised during the year (Rs. in lacs)	:	0.00
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III. Position of Mobilisation and Deployment of Funds (Rs. in lacs) :	Total Liabilities : 6,528.31	Total Assets : 6,528.31
---	------------------------------	-------------------------

Sources of Funds

Paid Up Capital : 793.16	Reserve & Surplus : 880.18
Secured Loan : 2,498.96	Unsecured Loans : —
Deferred Tax Liability : 256.26	

Application of Funds

Net Fixed Assets : 3,558.53	Investments : NIL
Net Current Assets : 797.52	Misc.Expenditure : 72.51

**IV. Performance of
Company
(Rs. in lacs)**

Turnover : 9,000.48	Total Expenditure : 8,730.85
Profit before Tax : 393.64	Profit after Tax : 259.53
Earning per share in Rs. : 3.28	Dividend Rate % : —

**V. Generic Names of
Principal Products
of the Company
(as per monetary terms)**

Item Code No. : 87089900
Product Description : Automotive Gears

For A. SACHDEV & CO
Chartered Accountants
Firm Registration No. 001307C

Sd/-
B. K. AGARWAL
(Partner)
Membership No. 90771

Sd/-
GURSHARAN SINGH
(Chairman and
Managing Director)

**By order of the Board
For Raunaq Automotive Components Ltd.**

Sd/-
MADAN LAL
(Director)

Sd/-
ANIL SHARMA
(Director)

Place : Noida
Date : 31st May, 2011

Sd/-
RAJ KUMAR KAPOOR
(Director)

Sd/-
D. R. ARYA
(Director & C.S.)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Year ended 31st Mar, 2011 (Rs.in Lacs)	Year ended 31st Mar, 2010 (Rs.in Lacs)
A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	394.08	321.05
Adjustments for :		
Depreciation	283.38	267.01
Miscellaneous expenses written off	10.00	6.59
Interest	343.88	240.65
Development Expenses recovered/incurred	—	30.28
(Profit)/ Loss on sale of fixed assets	—	(15.67)
Operating Profit before Working Capital Changes	1,031.34	849.91
Changes in Working Capital		
Decrease/(Increase) in Inventories	(434.02)	(139.91)
Decrease/(Increase) in Sundry Debtors	(179.03)	(25.08)
Decrease/(Increase) in Loan & Advances	(83.21)	(114.82)
(Decrease)/Increase in Current Liabilities	694.96	560.91
Cash Generated From Operations	1,030.04	1,131.01
Interest paid	(343.88)	(240.65)
Cash Flow before Extraordinary Items	686.16	890.36
Extraordinary Items(Prior Year Income/(Expenditure)	(0.44)	(0.96)
Tax paid during the Year	(74.66)	(54.54)
Others	(59.45)	(16.95)
Net Cash Flow from Operating Activities	551.61	817.91
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Inflow/(Out flow)		
Purchase of Fixed Assets	(887.42)	(1,042.07)
Sale of Fixed Assets	—	21.83
Development & Other Expenses	(74.92)	(22.16)
(Increase)/Decrease in Advance for Capital	—	(123.66)
Net Cash Flow from investing Activities	(962.34)	(1,166.06)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Inflow/(Outflow)		
Repayment of Long Term Borrowings	—	—
(Decrease)/Increase in Term Loan from bank of india	267.77	227.23
Increase/(Decrease) in Cash Credit Utilisation	255.86	85.08
Loan from Car finance Co	(6.11)	25.39
Interest Free Sales Tax Loan	(91.37)	(14.41)
Net cash flow from financing activities	426.15	323.29



	Year ended 31st Mar, 2011 (Rs.in Lacs)	Year ended 31st Mar, 2010 (Rs.in Lacs)
D. NET INC./(DEC.) IN CASH AND CASH EQUIVALENT:(A+B+C)	15.42	(24.86)
Opening Balance of Cash and Cash Equivalents	4.60	29.46
Closing Balance of Cash and Cash Equivalents	20.03	4.60

We have verified the above cash flow statement of RAUNAQ AUTOMOTIVE COMPONENTS LTD. derived from Audited Financial Statements for the year ended 31st March, 2011 and found the same in accordance therewith, and also with the requirement of clause 32 of the listing agreement with Stock Exchanges.

Schedules 1 to 17 are forming part of Accounts as per our separate report of even date.

For A. SACHDEV & CO
Chartered Accountants
Firm Registration No. 001307C

Sd/-
B. K. AGARWAL
(Partner)
Membership No. 90771

Sd/-
GURSHARAN SINGH
(Chairman and
Managing Director)

**By order of the Board
For Raunaq Automotive Components Ltd.**

Sd/-
MADAN LAL
(Director)

Sd/-
ANIL SHARMA
(Director)

**Place : Noida
Date : 31st May, 2011**

Sd/-
RAJ KUMAR KAPOOR
(Director)

Sd/-
D. R. ARYA
(Director & C.S.)

RAUNAQ AUTOMOTIVE COMPONENTS LIMITED

Regd Office : 15th Floor, Chiranjiv Tower 43, Nehru Place, New Delhi - 110 019

FORM OF PROXY

I/We.....of.....in the district of.....being a member/members of the Raunaq Automotive Components Ltd, hereby appoint Mr/Mrs/ Miss..... of..... in the district of..... or failing him/her Mr/Mrs/ Miss of in the district of as my/our Proxy to vote for me/us on my/our behalf at the 28th Annual General Meeting of the Company to be held on Friday, the 30th September, 2011, at 10.00 AM.

Signed this day of 2011.

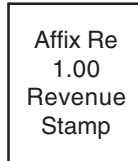
Signature.....

Folio No.....

DP ID

Client ID.....

No.of Shares held.....



Note : If a member is unable to attend the meeting, he/she may sign this form and send it to the Registered Office of the Company so as to reach atleast 48 hours before the time for holding the meeting.

RAUNAQ AUTOMOTIVE COMPONENTS LIMITED

Regd Office : 15th Floor, Chiranjiv Tower 43, Nehru Place, New Delhi - 110 019

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the Entrance of the Hall. Only Members or their Proxies are entitled to be present at the meeting.

Name and Address of the Member	Folio No.
	Client ID No.
	DP ID No.
	No. of Shares Held

I hereby record my presence at the 28th Annual General Meeting of the Company at Shivam Garden, Bawana Road, Narela, Delhi- 110040 on Friday, the 30th September, 2011, at 10.00 AM.

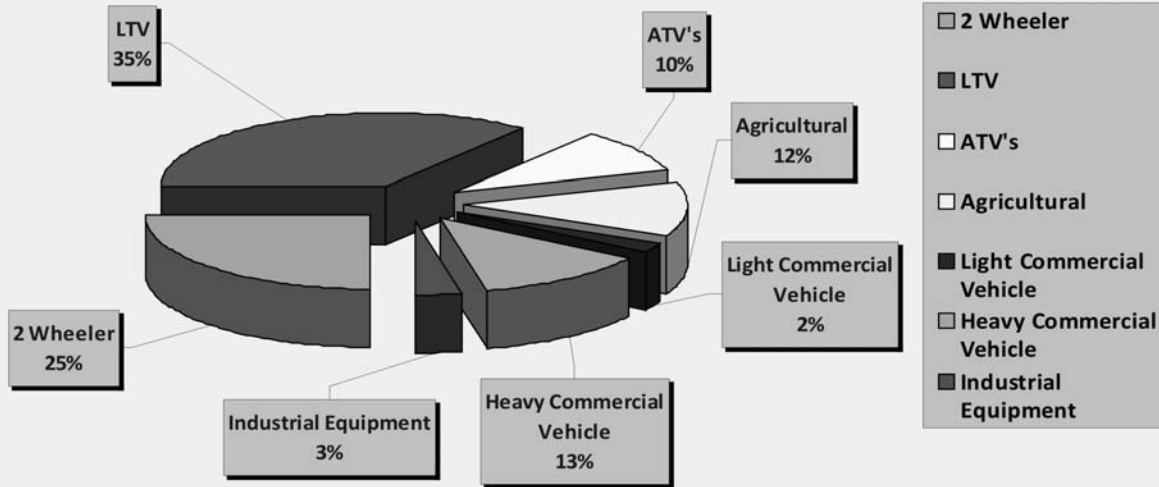
Signature of the Shareholder	Signature of the Proxy

Note :

1. The copy of Annual Report may please be brought to the Meeting Hall.
2. Briefcases, Hand Bags etc. are not allowed inside the Meeting Hall.
3. **Please note that no gifts will be distributed at the meeting.**

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RACL's Market - Wise Share for FINANCIAL YEAR 2010~11



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