



RACL Geartech Ltd.

Corporate Office

B-9, Sector-3, Noida, Uttar Pradesh-201301, INDIA

Phone: +91-120-4588500 Fax: +91-120-4588513

Web: www.raclgeartech.com E-mail: info@raclgeartech.com

Monday, 25 June, 2018

REF. NO. RACL/ BSE/ 2018-19

The Manager - Listing
BSE Limited
25th Floor, P. J. Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code No. 520073

SUB: Revised Audited financial results of the company for the financial year and quarter ended 31 March, 2018
After rectification of Tax Expense

Dear Sir,

In response to our announcement of financial results Dated: 21 May, 2018 and 04 June, 2018, company has been advised by stock exchange i.e. BSE Limited vide their e-mail(s) dated: 22 June, 2018 to resubmit the rectified financial results after rectification of the observed discrepancies w.r.t. Tax expenses.

As desired please find enclosed herewith the following, rectified/ revised copy of Audited financial results of the company for the financial year and quarter ended on 31 March, 2018, after rectification of tax expenses:

1. Audited Standalone Financial Results for the financial year and quarter ended on 31 March, 2018.
2. Auditors Report on Financial Results for the financial year and quarter ended on 31 March, 2018.
3. Declaration under SEBI Circular No. CIR/CFD/CMD/56/2016 Dated: May 27, 2016, in respect of Audit Report with unmodified opinion for financial results, for the financial year ended on 31 March, 2018.

This is for your information and records.

Thanking you,
For RACL Geartech Limited

HITESH KUMAR
COMPANY SECRETARY &
COMPLIANCE OFFICER



Encl.: As above

Registered Office

15th Floor, Eros Corporate Tower, Nehru Place, New Delhi-110019, INDIA

Phone: +91-11-66155129

CIN: L34300DL1983PLC016136

D-U-N-S Number: 65-013-7086



TS 16949 : 2009
TS 518901 - 000

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rupees in Lakhs)						
Sl. No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	4222.42	3569.00	3147.88	13948.72	12361.33
II	Other Income	17.00	246.00	-	62.70	70.55
III	Total Income (I+II)	4239.42	3815.00	3147.88	14011.42	12431.88
IV	EXPENSES					
	Cost of materials consumed	1248.65	1545.00	720.72	5198.65	4036.72
	Changes in inventories of finished goods, stock-in-Trade and work-in-Progress.	230.72	(90)	156.92	(143)	179.92
	Excise Duty on sale of goods	-	-	762.80	264.47	762.80
	Employee benefits expense	496.76	583.00	398.53	2040.76	1837.53
	Finance costs	128.31	171.00	119.07	571.31	515.07
	Depreciation and amortization expense	125.00	150.00	82.19	496.00	400.19
	Other expenses	1622.60	1217.00	560.70	4719.13	4050.70
	Total expense (IV)	3852.04	3576.00	2800.93	13147.04	11782.93
V	Profit /(Loss) before exceptional items and tax (III-IV)	387.38	239.00	346.95	864.38	648.95
VI	Exceptional Items	-	-	-	-	-
VII	Profit /(Loss) before tax (V-VI)	387.38	239.00	346.95	864.38	648.95
VIII	Tax expense					
1)	Current tax	(50)	(72)	(87)	(192)	(144)
2)	Deferred tax	10.50	-	(32)	10.50	(32)
3)	MAT Credit entitlement	104.00	-	41.00	104	41
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	451.84	167.00	268.76	786.84	513.76
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit /(Loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit /(Loss) for the period (IX+XII)	451.84	167.00	268.76	786.84	513.76
XIV	Other comprehensive income	(64.71)	-	(60.50)	(64.71)	(60.50)
A(i)	Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B(i)	Items that will be reclassified to profit or loss	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total comprehensive income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	387.15	167.00	208.26	722.13	453.26
XVI	Earnings per equity share (for continuing operation):					
1)	Basic	3.90	1.68	2.10	7.27	4.56
2)	Diluted	3.90	1.68	2.10	7.27	4.56
XVII	Earnings per equity share (for discontinued operations)					
1)	Basic	-	-	-	-	-
2)	Diluted	-	-	-	-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)					
1)	Basic	3.90	1.68	2.10	7.27	4.56
2)	Diluted	3.90	1.68	2.10	7.27	4.56

See accompanying notes to the financial statement



NOTES:-

- 1 The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Accounting standards) Rules 2015 as amended by the Companies (Indian Accounting standards) (Amendment) Rules, 2016. The Company adopted Ind AS from April 1, 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and the other accounting principles generally accepted in India.
- 2 Previous period/ year figures have been regrouped/ reclassified wherever necessary, to make them comparable.
- 3 The above results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 21st May 2018. The statutory auditors have carried out an audit of the above results.
- 4 The above results are available on the Company's website i.e. www.raclgeartech.com and also on stock exchange website i.e www.bseindia.com.
- 5 The operations of the company relate to single segment i.e. manufacture of Automotive Components.
- 6 RACL has adopted concept of " Deemed Cost " for all PPE items as on 1st April 2016 i.e Transition Date as per Appendix D -IND AS-101.
- 7 RACL undertakes actuarial valuation annually
- 8 All hedging instruments are measured by fair value hedge.
- 9 The figures of the last quarter are the balancing figures audited figures in respect of the full financial year up to March 31, 2018 / March 31, 2017 and the unaudited published year –to-date figures up to December 31, 2017/ December 31, 2016 being the date of the end of the third quarter of the financial year which were subject to limited review.

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Effect of Ind AS Adoption on the statement of profit and loss for the year ended March 31, 2017

Particulars	IGAAP 'As on March 31, 2017	During The Year		Ind AS as on March 31, 2017
		Reclassification	Remeasurement	
Revenue from operations	11607.39	753.94	-	12361.33
Other income	70.50	-	0.05	70.55
Total Income	11677.90	753.94	0.05	12431.88
Expenses				
Cost of Material Consumed	4032.17	-	4.55	4036.72
Changes in inventories of finished goods WIP and Stock in Trade	186.77	-6.85	-	179.92
Excise Duty on Sale of Goods	-	762.80	-	762.80
Employee benefits expenses	1898.03	-60.50	-	1837.53
Finance Costs	507.07	-	8.00	515.07
Depreciation and Amortisation Expenses	400.19	-	-	400.19
Other Expenses	4063.33	-2.01	-10.62	4050.70
Total expenses	11087.57	693.43	1.93	11782.93
Profit before exceptional items and tax	590.33	60.50	-1.88	648.95
Add: Exceptional items	-	-	-	-
Profit before tax	-	-	-	-
Less: Tax expense	-	-	-	-
(1) Current tax	-	-	-	-

[Handwritten Signature]

RACL Geartech Ltd.
SECTOR-3
NOIDA
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Previous Year tax Paid	-16.54	-	-	-16.54
Tax Payable	160.32	-	-	160.32
Less : MAT credit entitlement	40.78	-	-	40.78
	-103.00	-	-	-103.00
(2) Deferred tax	-40.78	-	8.60	-32.18
Total Tax Expense	-143.78	-	8.60	-135.19
Profit for the period from continuing operations	446.54	60.50	6.72	513.76
Other Comprehensive Income	-	-	-	-
Remeasurements of the defined benefit plans	-	-60.50	-	-60.50
Total other comprehensive income	-	-60.50	-	-60.50
Total comprehensive income for the period	446.54	-	6.72	453.26

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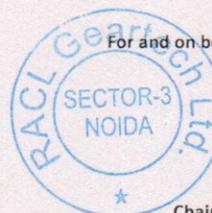
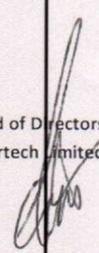
Reconciliation of total equity as at March 31, 2017 and April 1, 2016

Rs. In Lakhs

Particulars	As at March 31, 2017	As at April 1, 2016
Equity as reported under previous GAAP	5576.61	4475.44
Less: Revaluation Reserve transferred to Other Equity because of adoption of Deemed Cost Model	-	-1102.69
Less: Revaluation Reserve derecognised which is created during 2016-17 because of adoption of Deemed Cost Model.	-654.63	-
Less: Capital Reserve transferred to Other Equity	-	-2.00
Add :Gain on Foreign Exchange Fluctuation on Currency in hand	0.05	0.08
Less: Expenditure on Development and others transferred to Retained Earnings	-1.93	-262.62
Add: Reserves in other Equity	-	1104.69
Add: Deferred tax as per Ind AS	8.60	79.06
Change in total equity during the year	4928.70	4291.96
Add : Opening Ind AS Adjustment Impact	-183.47	-
Total equity as reported under Ind AS	4745.22	4291.96

Place: NOIDA

Date : May 21, 2018

For and on behalf of Board of Directors
RACL Geartech Limited

Gursharan Singh
Chairman & Managing Director

RACL Geartech Limited

Statement of Assets and Liabilities as at March 31, 2018

(Rs. In Lakhs)

Particulars	Ind AS as on March 31, 2018	Ind AS as on March 31, 2017	Ind AS as on April 01, 2016
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	7,158.41	6,346.61	6,182.03
(b) Intangible Assets	8.73	3.84	-
(c) Other Intangible Assets	27.15	7.27	-
(d) Long Term Loans and Advance	-	-	-
(e) Financial assets	52.20	31.75	31.60
(f) Other non-current assets	76.07	76.07	62.08
(g) Misc Expenditure to the extent not written off	-	-	-
Total Non-current Assets	7,322.55	6,465.54	6,275.71
Current Assets			
(a) Inventories	3,302.43	2,661.56	2,657.25
(b) Financial assets	-	-	-
i. Trade receivables	4,055.09	3,105.49	2,879.25
ii. Cash and cash equivalents	148.54	568.03	274.58
iii. Other Financial asset	292.46	140.52	89.44
Short term loans and Advance	-	-	-
(c) Other current assets	750.19	477.66	365.58
Total Current Assets	8,548.71	6,953.25	6,266.09
Total Assets	15,871.26	13,418.79	12,541.80
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	993.16	993.16	993.16
(b) Retained Earnings	4,307.74	3,585.62	3,132.36
(c) Other Equity	166.45	166.45	166.45
Total Equity	5,467.35	4,745.22	4,291.96
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
Borrowings	1,890.14	953.67	765.01
(b) Provisions	569.75	500.05	402.39
(c) Deferred tax liabilities (Net)	291.70	425.21	352.55
Total Non-current Liabilities	2,751.59	1,878.92	1,519.95
(a) Financial liabilities	-	-	-
i. Borrowings	4,905.55	4,742.84	4,496.73
ii. Trade payables	2,081.69	1,565.95	1,405.59
iii. Other financial liabilities	519.41	338.86	663.84
(c) Other current liabilities	34.58	29.89	26.72
(d) Provisions	82.66	88.94	76.05
(b) Current tax Liabilities (Net)	28.44	28.16	60.96
Total Current Liabilities	7,652.32	6,794.64	6,729.89
Total Liabilities	10,403.91	8,673.56	8,249.84
Total Equity and Liabilities	15,871.26	13,418.79	12,541.80



Auditor's Report on Quarterly Financial Results and Year to Date Results of RACL Geartech Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of
RACL Geartech Limited

We have audited the quarterly financial results of RACL Geartech Limited for the quarter ended 31 March, 2018 and the year to date financial results for the period from 01 April, 2017 to 31 March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25/ Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

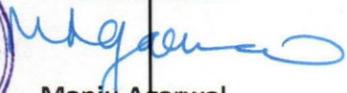
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31 March, 2018 as well as the year to date financial results for the period from 01 April, 2017 to 31 March, 2018.

Place: Noida
Date: 21 May, 2018

For Gianender & Associates
Chartered Accountants
FRN 004661N




Manju Agarwal
Partner
M. No. 083878



RACL Geartech Ltd.

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DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED OPINION FOR THE FINANCIAL YEAR ENDED ON 31 MARCH, 2018

[Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Pursuant to Regulation 33 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI *Circular No. CIR/CFD/CMD/56/2016 Dated: May 27, 2016*, this is hereby declared that the Statutory Auditors of the Company Gianender & Associates, Chartered Accountants [Firm Registration No. 004661N], has issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone) of the company for the financial year ended on 31 March, 2018.

This is for your information and records.

Thanking you,

For RACL Geartech Limited


Gursharan Singh
Chairman & Managing Director

Registered Office

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