# **RACL Geartech Ltd.**

RACL Geartech

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, November 11, 2019

REF. NO. RACL/ BSE/ 2019-20

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

Scrip Code No. 520073

### SUB : Outcome of the Board Meeting

Ref: Regulation 30 (read with Schedule III,) Regulation 42 & 43 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir,

In compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to hereby inform that the Board of Directors ("Board"), in its meeting held on Monday, November 11, 2019, inter alia:

a) Approved and took on record the Un-audited Standalone and Consolidated financial results of the Company for the quarter and half year ended on September 30, 2019, Standalone and Consolidated statement of Asset and Liabilities as on September 30, 2019 and Standalone and Consolidated Cash Flow Statement for the half year ended September 30, 2019 ("Financial Results"), as reviewed and recommended by the Audit Committee of the Company and the Statutory Auditors have carried out a "Limited Review" for the same.

Further, Pursuant to the Regulation 33 of the Listing Regulations, we enclose herewith a copy of the Un-Audited Standalone and Consolidated Financial Results and Limited Review Reports of the Statutory Auditors of the Company as "Annexure- A".

- b) Approved the appointment of Mr. Jagdish Keswani (DIN: 02146267) as an Additional Director of the company in the category of **Independent Director** w.e.f. November 11, 2019.
- c) Approved the payment of Interim Dividend for the financial year 2019-20, Rs. 1.00/- (Rupee one only) per equity share i.e. 10 % (Ten percent) per equity share of Rs.10.00/- (Rupees Ten only) each fully paid up, as recommended by the Audit Committee of the Company in its meeting held on Monday, November 11, 2019.

**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





- d) As already intimated to stock Exchange i.e. BSE Limited vide letter dated October 30, 2019, that the Company has fixed Monday, the 25<sup>th</sup> November, 2019 as the "Record Date", for the purpose of payment of Interim Dividend on equity shares for the financial year 2019-20.
- e) "Interim Dividend" shall be paid/ dispatched to the shareholders of the company within 30 (Thirty) days of its declaration.

Kindly take the above information on your records and oblige.

Thanking you,

Yours Sincerely, For RACL Geartech Limited

HITESH KUMAR COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above



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STATEMENT OF UN-AUDITED STANDALON	E FINANCIAL RESULTS FOR THE QUARTER	AND HALF YEAR ENDED 30TH SEPTEMBER, 2019
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SI. No.	Particulars	Quarter Ended		Half Year ended		Financial Yea Ended	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from Operations	5595.80	5282.24	4456.71	10878.04	8287.77	18995.12
	Other Income	40.16	6.90	51.00	47.06	57.92	101.31
11	Total Income (I+II)	5635.96	5289.14	4507.71	10925.10	8345.69	19096.43
V	EXPENSES					•	
	Cost of materials consumed	1958.14	1752.66	1561.80	3710.80	3021.92	6858.20
	Changes in inventories of finished goods, stock-in-Trade and work-in-Progress.(INCREASE)/DECREASE	(44.67)	110.68	21.55	66.01	(136.67)	(483.31)
	Employee benefits expense	642.18	612.59	580.29	1254.77	1139.76	2211.26
	Finance costs	172.17	170.11	165.24	342.28	318.12	637.59
	Depreciation and amortization expense	232.64	232.74	206.67	465.38	371.67	799.59
	Other expenses	1,985.40	1936.61	1641.73	3922.01	3099.42	7338.97
	Total expense (IV)	4945.86	4815.39	4177.28	9761.25	7814.22	17362.30
1	Profit /(Loss) before exceptional items and tax (III-IV)	690.10	473.75	330.43	1163.85	531.47	1734.13
1	Exceptional Items	/ •	-	-	-	-	
/11	Profit /(Loss) before tax (V-VI)	690.10	473.75	330.43	1163.85	531.47	1734.13
/111	Tax expense	- Dave a	(R)				
)	Current tax	(201.17)	(156)	(65)	(357.17)	(105)	(522.23)
)	Deferred tax	23.79	-	-	23.79	-	(247.00)
)	MAT Credit entitlement		a sector strange	-	-	-	12.34
x	Profit (Loss) for the period from continuing oprations (VII-VIII)	512.72	317.75	265.43	830.47	426.47	977.24
(	Profit/(Loss from discontinued operations		The second second	6./		•	-
1	Tax expense of discountinued oeprations	- 10 - 10 M	-		-	-	-
(11	Profit /(Loss) from Discontinued operations (after tax) (X-XI)	and the second		1.	-	-	-
	Profit /(Loss) for the period (IX+XII)	512.72	317.75	265.43	830.47	426.47	977.24
(IV	Other comprehnsive income	-	-	-	-	-	(34.01)
A(i)	Items that will not be reclassified to profit or loss	· ·	1 -	-	-	-	-
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		-	•		-	-
	Total comprehensive income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)		317.75	265.43	830.47	426.47	943.23
(VI	Earnings per equity share (for continuing operation):					•	
.)	Basic	4.85	3.09	2.67	7.86	4.29	9.34
)	Diluted	4.85	3.09	2.67	7.86	4.29	9.34
VII	Earnings per equity share (for discontinued operations)						
L)	Basic	-		-	-		-
2)	Diluted	-		-	-	-	-
(VIII	Earnings per equity share (for discontinued & continuing operations)			1			
L)	Basic	4.85	3.09	2.67	7.86	4.29	9.34
2)	Diluted	4.85	3.09	2.67	7.86	4.29	9.34

See accompanying notes to the financial results

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## Standalone Statement of Assets & Liabilities as at September 30, 2019

(Rs. In Lak				
Particulars	As at September 30, 2019	As at March 31, 2019		
ASSETS				
Non-current Assets				
(a) Property, plant and equipment	9,595.26	9,450.97		
(b) Intangible Asset	17.81	12.86		
(c) Capital work-in-progress	174.70	18.88		
(d) Financial assets	51.65	37.27		
(e) Other non-current assets	215.52	126.74		
Total Non-current Assets	10,054.94	9,646.72		
Current Assets				
(a) Inventories	3,702.58	3,600.61		
(b) Financial assets				
i. Trade receivables	6,101.79	5,088.64		
ii. Cash and cash equivalents	13.76	69.87		
iii. Other Financial asset	323.65	270.14		
(c) Other current assets	1,164.09	920.28		
Total Current Assets	11,305.87	9,949.54		
Total Assets	21,360.81	19,596.26		
EQUITY AND LIABILITIES				
Equity		a second second		
(a) Equity share capital	1,078.16	1,028.16		
(b) Other Equity	6,761.62	5,618.59		
Total Equity	7,839.78	6,646.75		
LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
Borrowings	3,911.47	3,136.31		
(b) Provisions	630.61	643.23		
(c) Deferred tax liabilities (Net)	736.34	666.21		
(d) Other Non- Current Liabilities	141.37	135.45		
Total Non-current Liabilities	5,419.79	4,581.20		
Current Liabilities				
(a) Financial liabilities				
i. Borrowings	4,234.52	4,388.9		
ii. Trade payables	2,159.18	2,140.7		
iii. Other financial liabilities	1,417.82	1,499.9		
(b) Other current liabilities	153.79	195.1		
(c) Provisions	70.21	71.0		
(d) Current tax Liabilities (Net)	65.72	72.5		
Total Current Liabilities	8,101.24	8,368.3		
Total Liabilities	13,521.03	12,949.5		
Total Equity and Liabilities	21,360.81	19,596.20		



(Rs. In La			
Particulars	For the half year ended	For the year ended	
	September 30, 2019	March 31, 2019	
A.CASH FLOW FROM OPERATING ACTIVITIES			
Profit /( Loss) after tax	830.47	943.23	
Adjustment for:			
Depreciation / Amortization	465.38	799.59	
Interest charges	342.28	637.59	
Profit on sale of asset	9.97	7.58	
OPERATING PROFIT BEFORE WORKING CAPITAL	1,648.10	2,387.99	
CHANGES			
Increase/(Decrease) in other Financial Liablities - Non Current			
Increase/(Decrease) in other Liablities - Non Current	76.05	509.96	
Increase/(Decrease) in other Financial Liablities - Current	(82.09)	314.50	
(Increase)/Decrease in Trade Payable - Current	18.40		
Increase/(Decrease) in long-term provisions - Non current	(12.62)	73.48	
Increase/(Decrease) in short-term provisions - current	(0.82)	(11.63)	
Increase/(Decrease) in other current liabilities	(318.13)		
(Increase)/Decrease in inventories	(101.97)	(298.18)	
(Increase)/Decrease in trade Receivable	(1,013.15)	(1,033.55)	
(Increase)/Decrease in other non current financial assets	(14.38)	14.85	
(Increase)/Decrease in other non current assets	(88.78)	(29.05)	
(Increase)/Decrease in other current assets	(243.81)	(191.72)	
(Increase)/Decrease in other Current financial Asset	(53.51)	(90.92)	
CASH GENERATED FROM OPERATIONS	(186.71)	1608.67	
Direct taxes paid	(270.00)	(300.78)	
NET CASH GENERATED FROM OPERATIONS	83.29	1909.45	
B.CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(851.75)	(3,156.72)	
Proceeds from Sale of PPE	71.34	61.13	
NET CASH GENERATED (USED IN) INVESTING ACTIVITIES	(780.41)	(3,095.59)	
C.CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings	620.73	1546.57	
Proceeds from share capital	50.00		
Proceeds from share premium	312.56		
Interest and finance charges paid	(342.28)		
NET CASH FROM FINANCING ACTIVITIES	641.01	the second se	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR	(56.11)		
Cash and cash equivalents as at March 31, 2019	69.87	110.78	
Cash and cash equivalents as at September 30, 2019	13.76		
Net Cash Flow	(56.11)		

### Standalone Cash Flow statement for the half year ended September 30, 2019 (Rs. In Lakh)



#### NOTES:-

1 Previous period/ year figures have been regrouped/ reclassified wherever necessary, to make them comparable.

- 2 The above Un-audited Standalone financial results, as reviewed and recommended by the Audit Committee, were approved and taken on record by the Board of Directors of the company at its meeting held on 11th November, 2019. The Statutory Auditors of the company have carried out a "Limited Review" of the Un-audited Standalone financial results for the quarter ended 30th September, 2019.
- 3 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.
- 4 The operations of the company relate to single segment i.e. manufacture of Automotive Components.
- 5 RACL undertakes acturial valuation annually.

Place: Noida Date : November 11, 2019



**Gursharan Singh** 

Independent Auditor's Review Report On standalone unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended)

То

The Board of Directors of RACL Geartech Limited

We have reviewed the accompanying statement of unaudited financial results of RACL Geartech Limited for the period ended 30<sup>th</sup> September 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gianender & Associates Chartered Accountants FRN 004661N

G K Agrawal (Partner) Membership Number: 081603 UDIN : 19081603AAAAOP5231 Place: New Delhi Date:11/11/2019

**RACL Geartech Ltd.** 



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						(Rs. in lakh	except EPS)
SI. No.	Particulars		Quarter Ended			Half Year ended	
NO.		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from Operations	5595.80	5282.24	4456.71	10878.04	8287.77	18995.12
11	Other Income	45.89	6.90	51.00	52.79	57.92	101.31
111	Total Income (I+II)	5641.69	5289.14	4507.71	10930.83	8345.69	19096.43
IV	EXPENSES						
	Cost of materials consumed	1958.14	1752.66	1561.80	3710.80	3021.92	6858.20
	Changes in inventories of finished goods, stock-in-Trade and work- in- Progress.(INCREASE)/DECREASE	(44.67)	110.68	21.55	66.01	(136.67)	(483.31)
	Employee benefits expense	644.66	612.59	580.29	1257.25	1139.76	2211.26
	Finance costs	172.17	170.11	165.24	342.28	318.12	637.59
	Depreciation and amortization expense	232.69	232.74	206.67	465.43	371.67	799.59
	Other expenses	1,991.20	1939.84	1641.73	3931.04	3099.42	7338.97
	Total expense (IV)	4954.19	4818.62	4177.28	9772.81	7814.22	17362.30
V	Profit /(Loss) before exceptional items and tax (III-IV)	687.50	470.52	330.43	1158.02	531.47	1734.13
VI	Exceptional Items		-			-	-
VII	Profit /(Loss) before tax (V-VI)	687.50	470.52	330.43	1158.02	531.47	1734.13
VIII	Tax expense	1 1					
1)	Current tax	(201.46)	(156)	(65)	(357.46)	(105)	(522.23)
2)	Deferred tax	23.79	diate -	-	23.79	-	(247.00)
3)	MAT Credit entitlement	1 100 - 104 -	phies - and	· ·	-		12.34
IX	Profit (Loss) for the period from continuing oprations(VII-VIII)	509.83	314.52	265.43	824.35	426.47	977.24
х	Profit/(Loss from discontinued operations	1014 110		•	-		-
XI	Tax expense of discountinued opprations	100.00		-			-
XII	Profit /(Loss) from Discontinued operations (after tax) (X-XI)	1956.		1 -	-		-
XIII	Profit /(Loss) for the period (IX+XII)	509.83	314.52	265.43	824.35	426.47	977.24
XIV	Other comprehnsive income	-	-	-		-	(34.01)
A(i)	Items that will not be reclassified to profit or loss		10 -	-			-
(ii)	Income tax relating to items that will not be reclassified to profit or loss	1.	-	-	-		-
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)	509.83	314.52	265.43	824.35	426.47	943.23
XVI	Earnings per equity share (for continuing operation):						
1)	Basic	4.83	3.06	2.67	7.80	4.29	9.34
2)	Diluted	4.83	3.06	2.67	7.80	4.29	9.34
XVII	Earnings per equity share (for discontinued operations)						
1)	Basic	-					
2)	Diluted		-				-
XVIII							
1)	Basic	4.83	3.06	2.67	7.80	4.29	9.34
2)	Diluted	4.83	3.06	2.67	7.80	4.29	9.34

See accompanying notes to the financial results

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Gearto SECTOR-3 U 2 NOIDA \*



# Consolidated Statement of Assets & Liabilities as at September 30, 2019

SSETS   SSETS     ion-current Assets   9,595.26   9,450.9     a) Property, plant and equipment   9,595.26   9,450.9     b) Intangible Asset   17.81   12.8     c) Capital work-in-progress   174.70   18.8     d) Financial assets   215.52   126.7     c) Other non-current Assets   2015.52   126.7     c) Other non-current Assets   10,054.94   9,646.7     c) Other non-current Assets   10,054.94   9,646.7     c) Other non-current Assets   3,702.58   3,600.6     b) Financial assets   15.87   68.8     c) Other current assets   11,86.21   920.2     c) Other current assets   11,315.83   9,949.5     fotal Assets   21,370.77   19,596.2     c) Other current assets   21,370.77   19,596.2	Particulars	As at September 30, 2019	(Rs. In Lakh As at March 31, 2019
Ion-current Assets   9,595.26   9,450.9     a) Property, plant and equipment   9,595.26   9,450.9     b) Intangible Asset   17.81   12.8     c) Capital work-in-progress   174.70   18.8     d) Financial assets   51.65   37.2     e) Other non-current Assets   215.52   126.7     colat Non-current Assets   10,054.94   9,646.7     a) Inventories   3,702.58   3,600.6     b) Financial assets   6,107.52   5,088.6     Trade receivables   6,107.52   5,088.6     . Other Financial assets   11,66.21   920.2     fotal Current Assets   1,166.21   920.2     fotal Assets   21,370.77   19,596.2     Coll Current Assets   1,078.16   1,028.1     b) Other Equity   6,753.11   5,618.5     fotal Equity   7,831.27   6,646.7     a) Financial Liabilities   3,911.47   3,136.5     jo Other current Liabilities   141.37   1356.4     fotal Current Liabilities   5,419.79   4,581.2	ACCETO		
a) Property, plant and equipment 9,595.26 9,450.9   b) Intangible Asset 17.81 12.8   c) Capital work-in-progress 174.70 18.8   c) Financial assets 51.65 37.2.   e) Other non-current Assets 215.52 126.7   o) Inventories 3,702.58 3,600.6   b) Financial assets 6,107.52 5,088.6   c. Cash and cash equivalents 15.87 69.82   a) Inventories 3,23.65 270.1   c) Other runent assets 11.315.83 99.499.5   c) Other current assets 11.315.83 99.499.5   cotal Current Assets 21.370.77 19.596.2   Cotal Current Labilities 3.911.47 3.136.5   o) Cher current Liabilities 3.911.47 3.136.5   O Defered tax liabilities 3.911.47			
b) Intangible Asset   17.81   12.8     c) Capital work-in-progress   174.70   18.8     c) Capital work-in-progress   174.70   18.8     d) Financial assets   51.65   37.2     c) Other non-current Assets   10,054.94   9,646.7     c) Unrent Assets   3,702.58   3,600.6     a) Inventories   6,107.52   5,088.6     c) Cash and cash equivalents   15.87   69.8     i. Other Financial asset   232.65   270.1     c) Other ourrent assets   11,315.83   9,949.5     fortal Current Assets   21,370.77   19,596.2     cottal Current Assets   21,370.77   19,596.2     cottal Current Assets   21,370.77   19,596.2     cottal Current Labilities   1,078.16   1,028.1     a) Equity share capital   1,078.16   1,028.1     b) Other Equity   6,753.11   5,618.5     cottal Habilities   3,911.47   3,136.3     a) Financial Liabilities   6,30.4   6662.2     c) Defered tax liabilities (Net)   766.34   6		0 505 26	9 450 97
C) Capital work-in-progress   174.70   18.8     d) Financial assets   51.65   37.2     e) Other non-current assets   215.52   126.7     otal Non-current Assets   10,054.94   9,646.7     a) Inventories   3,702.58   3,600.6     b) Financial assets   7   69.86     Trade receivables   6,107.52   5,088.6     . Cash and cash equivalents   15.87   69.8     . Cosh and cash equivalents   15.87   69.8     . Cotal Current Assets   11,315.83   9,949.5     Total Assets   21,370.77   19,596.2     COUITY AND LIABILITIES   21,370.77   19,596.2     Equity   7,831.27   6,646.7     JABILITIES   3,911.47   3,136.3     Sorrowings   3,911.47   3,136.3     Other Non- Current Liabilities   640.61			
3) Financial assets 51.65 37.2   a) Other non-current assets 215.52 126.7   cold product assets 10,054.94 9,646.7   current Assets 3,702.58 3,600.6   a) Inventories 3,702.58 3,600.6   b) Financial assets 6,107.52 5,088.6   c. Cash and cash equivalents 15.87 69.8   i. Other Financial asset 323.65 270.1   c) Other current assets 11,166.21 920.2   fotal Assets 21,370.77 19,596.2   coultry AND LIABILITIES 21,370.77 19,596.2   coultry AND LIABILITIES 21,370.77 19,596.2   coultry AND LIABILITIES 21,078.16 1,028.6   coultry AND LIABILITIES 21,078.16 1,028.1   coultry AND LIABILITIES 3,911.47 3,136.3   op Financial Liabilities 3,911.47 3,136.3   op Foreiro dax isolities (Net) 736.34 666.2   op Foreiro dax isolities (Net) 736.34 666.2   op Foreiro dax isolities (Net) 736.34 666.2   op Foreiro dax isolities (Net) 736.34<			
e) Other non-current assets 215.52 126.7   otal Non-current Assets 10,054.94 9,646.7   Durrent Assets 3,702.58 3,600.6   a) Inventories 3,702.58 3,600.6   b) Financial assets 6,107.52 5,088.6   Trade receivables 6,107.52 5,088.6   . Cash and cash equivalents 15.87 69.8   . Other Funccial assets 11,315.83 9,949.5   Cotal Current Assets 11,315.83 9,949.5   Total Current Assets 21,370.77 19,596.2   Courrent Assets 3,011.47 3,036.3   Sorrowings 3,911.47 3,136.3   Sorrowings			
Total Non-current Assets   10,054.94   9,646.7     Current Assets   3,702.58   3,600.6     a) Inventories   3,702.58   3,600.6     b) Financial assets   6,107.52   5,088.6     Cash and cash equivalents   6,107.52   5,088.6     i. Other Financial assets   323.65   270.1     i. Other Funancial assets   11,616.21   920.2     fotal Current Assets   11,315.83   9,949.5     fotal Assets   21,370.77   19,596.2     Could Current Assets   21,370.77   19,596.2     Equity   6,753.11   5,618.5     otal Assets   21,370.77   19,596.2     Equity   6,753.11   5,618.5     Sorrowings   3,911.47   3,136.3     ob Other Equity   7,831.27   6,646.7     Jorter Equity   6,30.61   643.2     Sorrowings   3,911.47   3,136.3     opter Non-Current Liabilities   5,419.79   4,581.7     Cotal Non-current Liabilities   5,419.79   4,581.7     Di Other Non-Current Lia			
Jurrent Assets   3,702.58   3,600.6     a) Inventories   3,702.58   3,600.6     b) Financial assets   6,107.52   5,088.6     Cash and cash equivalents   15.87   69.8     i. Other Financial asset   323.65   2701.1     c) Other current assets   1,166.21   920.2     fotal Assets   21,370.77   19,596.2     CQUITY AND LIABILITIES   21,078.16   1,028.1     Gauity   6,753.11   5,618.5     Cotal Current Liabilities   3,911.47   6,646.7     IABILITIES   30   6,646.7     JABILITIES   30   666.2     Cotal Assets   3,911.47   3,136.3     a) Financial Liabilities   33,911.47   3,136.3     a) Financial Liabilities   666.2   666.2     Cotal Non-current Liabilities   3,911.47   3,136.3     b) Provisions   630.61   643.2     c) Deferred tax liabilities   5,419.79   4,581.2     Current Liabilities   141.37   135.4     fotal Non-current Liabilities <td></td> <td></td> <td></td>			
a) Inventories   3,702.58   3,600.6     b) Financial assets   7   7     Trade receivables   6,107.52   5,088.6     . Cash and cash equivalents   15.87   69.8     i. Other Financial asset   323.65   270.1     c) Other current assets   11,315.83   9,949.5     c) Other current assets   21,370.77   19,596.2     Caulty AND LIABILITIES   21,078.16   1,028.1     caulty   6,753.11   5,618.5     caulty   6,753.11   5,618.5     cotal Current Liabilities   3,911.47   3,136.3     a) Financial Liabilities   3,911.47   3,136.3     c) Deferred tax liabilities (Net)   736.34   666.2     c) Deferred tax liabilities   34   666.2     c) Deferred tax liabilities   141.37   135.4     fotal Non-current Liabilities   141.37   135.4     fotal Non-current Liabilities   141.37   135.4     fotal Non-current Liabilities   1,417.82   4,388.5     i. Borrowings   4,234.52   4,388.5	Total Non-current Assets	10,054.94	9,646.72
b) Financial assets 6,107.52 5,088.6   . Cash and cash equivalents 15.87 69.8   . Other Financial asset 323.65 270.1   c) Other current assets 11,315.83 9,949.5   Cotal Current Assets 21,370.77 19,596.2   Cotal Current Assets 21,370.77 19,596.2   Cotal Current Assets 21,370.77 19,596.2   Coult Assets 21,370.77 6,646.7   IABILITIES 5,618.6 6,643.2   Sorrowings 3,911.47 3,136.3   O Deferred tax liabilities (Net) 630.61	Current Assets		
Trade receivables   6,107.52   5,088.6     . Cash and cash equivalents   15.87   69.8     . Other Financial asset   323.65   270.1     . Other current assets   1,166.21   920.2     Cotal Current Assets   21,370.77   19,596.2     Cotal Assets   21,370.77   19,596.2     CQUITY AND LIABILITIES   21,070.77   19,596.2     Equity   6,753.11   5,618.5     Fotal Equity   6,753.11   5,618.5     Fotal Equity   6,753.11   5,618.5     Fotal Liabilities   3,911.47   3,136.3     a) Financial Liabilities   3,911.47   3,136.3     b) Provisions   630.61   643.2     c) Deferred tax liabilities (Net)   736.34   666.2     d) Other Non- Current Liabilities   141.37   135.4     Fotal Non-current Liabilities   1,417.82   1,499.5     j. Financial liabilities   2,162.33   2,140.7     j. Binorowings   4,234.52   4,388.5     i. Borrowings   1,417.82   1,499.5		3,702.58	3,600.61
Cash and cash equivalents   15.87   69.8     i. Other Financial asset   323.65   270.1     c) Other current assets   1,166.21   920.2     fotal Current Assets   21,370.77   19,596.2     Cotal Current Assets   21,370.77   19,596.2     EQUITY AND LIABILITIES   21,370.77   19,596.2     Concurrent Liabilities   1,078.16   1,028.1     b) Other Equity   6,753.11   5,618.5     Fotal Equity   7,831.27   6,646.7     JIABILITIES   30,911.47   3,136.3     Sorrowings   3,911.47   3,136.3     Other Non- Current Liabilities   630.61   643.2     C) Deferred tax liabilities (Net)   736.34   666.2     J Other Non- Current Liabilities   1,41.37   135.4     Fotal Non-current Liabilities   2,162.33			
i. Other Financial asset 323.65 270.1   c) Other current assets 1,166.21 920.2   Total Current Assets 11,315.83 9,949.5   Total Assets 21,370.77 19,596.2   COULTY AND LIABILITIES 21,370.77 19,596.2   Equity 1,078.16 1,028.1   a) Equity share capital 1,078.16 1,028.1   b) Other Equity 6,753.11 5,618.5   Fotal Equity 7,831.27 6,646.7   IABILITIES 30 3,911.47 3,136.3   c) Deferred tax liabilities 30.61 643.2 666.2   30 Frowings 3,911.47 3,136.3 666.4   a) Financial Liabilities 630.61 643.2 666.3   c) Deferred tax liabilities (Net) 736.34 666.4 666.2   Current Liabilities 141.37 135.4 666.2   Current Liabilities 141.37 135.4 666.3   a) Financial liabilities 1,417.82 4,388.5 14.23 14.99.5   b) Other Non-Current Liabilities 1,417.82 1,499.5 14.99.5 14.99.5			
c) Other current assets   1,166.21   920.2     Total Current Assets   11,315.83   9,949.5     Total Assets   21,370.77   19,596.2     EQUITY AND LIABILITIES   2   1,078.16   1,028.1     Equity   1,078.16   1,028.1   5,618.5     Fotal Equity   6,753.11   5,618.5   5,618.5     Fotal Equity   7,831.27   6,646.7     LABILITIES   3,911.47   3,136.3   643.2     Non-current Liabilities   3,911.47   3,136.3   664.2     Sorrowings   3,911.47   3,136.3   666.2     O Other Non- Current Liabilities   3,911.47   3,136.3   666.2     O Other Non- Current Liabilities   3,911.47   3,136.3   666.2     O Other Non- Current Liabilities   141.37   135.4     Fotal Non-current Liabilities   141.37   135.4     Other Non- Current Liabilities   2,162.33   2,140.7     J. Financial liabilities   1,417.82   1,499.6     J. Trade payables   1,69.11   195.7     J. Othe			
Total Current Assets   11,315.83   9,949.5     Total Assets   21,370.77   19,596.2     EQUITY AND LIABILITIES   2   1,078.16   1,028.1     a) Equity share capital   1,078.16   1,028.1     b) Other Equity   6,753.11   5,618.5     Fotal Equity   7,831.27   6,646.7     LABILITIES   3,911.47   3,136.3     Non-current Liabilities   3,911.47   3,136.3     Borrowings   3,911.47   3,136.3     C) Deferred tax liabilities (Net)   736.34   6666.2     c) Other Non- Current Liabilities   141.37   135.4     Fotal Non-current Liabilities   141.37   135.4     Fotal Non-current Liabilities   1,41.37   135.4     Icorrent Liabilities   1,41.37   135.4     a) Financial liabilities   1,41.37   135.4     i. Borrowings   4,234.52   4,388.2     i. Borrowings   4,234.52   4,388.2     i. Other current liabilities   1,417.82   1,499.2     b) Other current liabilities   169.11 <t< td=""><td></td><td></td><td></td></t<>			
Total Assets   21,370.77   19,596.2     EQUITY AND LIABILITIES			
EQUITY AND LIABILITIES     Equity   1,078.16   1,028.1     a) Equity share capital   1,078.16   1,028.1     b) Other Equity   6,753.11   5,618.5     Fotal Equity   6,753.11   5,618.5     Fotal Equity   7,831.27   6,646.7     LIABILITIES			
Equity   1,078.16   1,028.1     a) Equity share capital   1,078.16   1,028.1     b) Other Equity   6,753.11   5,618.5     Fotal Equity   7,831.27   6,646.7     IABILITIES   7,831.27   6,646.7     Non-current Liabilities   3,911.47   3,136.3     a) Financial Liabilities   630.61   643.2     c) Deferred tax liabilities (Net)   736.34   666.2     d) Other Non- Current Liabilities   141.37   135.4     fotal Non-current Liabilities   5,419.79   4,581.2     Current Liabilities   1,417.82   4,388.9     a) Financial liabilities   2,162.33   2,140.7     ii. Other financial liabilities   1,417.82   1,499.9     b) Other current liabilities   1,417.82   1,499.9     b) Other current liabilities   169.11   195.7     c) Provisions   70.21   71.0     d) Current tax Liabilities (Net)   65.72   72.5     Total Current Liabilities   8,119.71   8,368.3	Total Assets	21,370.77	19,596.20
a) Equity share capital 1,078.16 1,028.1   b) Other Equity 6,753.11 5,618.5   Fotal Equity 7,831.27 6,646.7   IABILITIES 7,831.27 6,646.7   Non-current Liabilities 3,911.47 3,136.3   30 Financial Liabilities 630.61 643.2   30 orrowings 3,911.47 3,136.3   b) Provisions 630.61 643.2   c) Deferred tax liabilities (Net) 736.34 666.2   d) Other Non- Current Liabilities 141.37 135.4   Fotal Non-current Liabilities 5,419.79 4,581.2   Current Liabilities 2,162.33 2,140.7   a) Financial liabilities 1,417.82 1,499.9   b) Other current liabilities 1,417.82 1,499.9   b) Other current liabilities 169.11 195.7   ii. Other financial liabilities 169.11 195.7   (c) Provisions 70.21 71.0   (d) Current tax Liabilities (Net) 65.72 72.5   Fotal Current Liabilities 8,119.71 8,368.5   Fotal Liabilities 13,525.97 12,949	EQUITY AND LIABILITIES		
b) Other Equity   6,753.11   5,618.5     Fotal Equity   7,831.27   6,646.7     IABILITIES   7,831.27   6,646.7     Non-current Liabilities   3,911.47   3,136.3     Borrowings   3,911.47   3,136.3     Borrowings   3,911.47   3,136.3     Borrowings   3,911.47   3,136.3     Borrowings   3,911.47   3,136.3     C) Deferred tax liabilities (Net)   630.61   643.2     Other Non- Current Liabilities   141.37   135.4     Fotal Non-current Liabilities   141.37   135.4     Current Liabilities   4,234.52   4,388.9     a) Financial liabilities   2,162.33   2,140.7     ii. Other financial liabilities   1,417.82   1,499.9     b) Other current liabilities   169.11   195.7     c) Provisions   70.21   71.0     d) Current tax Liabilities (Net)   65.72   72.9     Total Current Liabilities   8,119.71   8,368.3     Total Liabilities   3,525.97   12,949.4	Equity		
Total Equity7,831.276,646.7LIABILITIESNon-current LiabilitiesNon-current LiabilitiesBorrowings3,911.47Borrowings3,911.47Sorrowings3,911.47Sorrowings630.61Corrent Liabilities (Net)736.34Gotal Non-current Liabilities141.37Total Non-current Liabilities141.37Current Liabilities5,419.79A,581.274,581.27Current Liabilities2,162.33i. Borrowings4,234.52i. Borrowings1,417.82i. Borrowings1,417.82i. Other financial liabilities1,417.82i. Other current liabilities169.11i. Other current liabilities169.11i. Other current liabilities169.11i. Other current liabilities169.11i. Other current liabilities70.21i. Other current liabilities70.21i. Other current liabilities169.11i. Other current liabilities169.11i. Other current liabilities8,119.71Stat Liabilities8,119.71Stat Liabilities13,525.97Total Liabilities13,525.97Total Liabilities12,949.5	(a) Equity share capital	1,078.16	1,028.1
LABILITIES Non-current Liabilitiesa) Financial LiabilitiesBorrowings3,911.47Borrowings3,911.47b) Provisions630.61c) Deferred tax liabilities (Net)736.34d) Other Non- Current Liabilities141.37Total Non-current Liabilities5,419.79a) Financial liabilities2,162.33a) Financial liabilities1,417.82a) Financial liabilities1,417.82ii. Other financial liabilities1,417.82b) Other current liabilities169.11c) Provisions70.21c) Provisions70.21c) Provisions70.21col Current Liabilities8,119.718,368.38,119.71Col Current Liabilities8,119.7112,949.4	(b) Other Equity	6,753.11	5,618.5
Non-current Liabilitiesa) Financial LiabilitiesBorrowings3,911.47Borrowings3,911.47Borrowings3,911.47Sorrowings630.61b) Provisions630.61c) Deferred tax liabilities (Net)736.34d) Other Non- Current Liabilities141.37Total Non-current Liabilities5,419.79a) Financial liabilities4,234.52a) Financial liabilities2,162.33ii. Other financial liabilities1,417.82ii. Other financial liabilities169.11c) Provisions70.21c) Provisions70.21c) Provisions70.21c) Provisions8,119.71Sourcent Liabilities8,119.71Total Liabilities13,525.97Total Liabilities13,525.97Sourcent Liabilities12,949.55	Total Equity	7,831.27	6,646.7
a) Financial Liabilities 3,911.47 3,136.3   Borrowings 3,911.47 3,136.3   b) Provisions 630.61 643.2   c) Deferred tax liabilities (Net) 736.34 666.2   d) Other Non- Current Liabilities 141.37 135.4   Fotal Non-current Liabilities 5,419.79 4,581.2   Current Liabilities 5,419.79 4,581.2   a) Financial liabilities 5,419.79 4,581.2   ii. Borrowings 4,234.52 4,388.9   ii. Trade payables 2,162.33 2,140.7   iii. Other financial liabilities 1,417.82 1,499.9   (b) Other current liabilities 169.11 195.7   (c) Provisions 70.21 71.0   (d) Current tax Liabilities (Net) 65.72 72.5   Total Current Liabilities 8,119.71 8,368.3   Total Liabilities 13,525.97 12,949.5	LIABILITIES		
Borrowings   3,911.47   3,136.3     b) Provisions   630.61   643.2     c) Deferred tax liabilities (Net)   736.34   666.2     d) Other Non- Current Liabilities   141.37   135.4     Fotal Non-current Liabilities   5,419.79   4,581.2     Current Liabilities   5,419.79   4,581.2     a) Financial liabilities   5,419.79   4,581.2     a) Financial liabilities   5,419.79   4,581.2     a) Financial liabilities   5,419.79   4,581.2     ii. Borrowings   4,234.52   4,388.9     ii. Trade payables   2,162.33   2,140.7     iii. Other financial liabilities   1,417.82   1,499.9     b) Other current liabilities   169.11   195.7     (c) Provisions   70.21   71.0     (d) Current tax Liabilities (Net)   65.72   72.5     Total Current Liabilities   8,119.71   8,368.3     Total Liabilities   13,525.97   12,949.5	Non-current Liabilities		
Borrowings   3,911.47   3,136.3     b) Provisions   630.61   643.2     c) Deferred tax liabilities (Net)   736.34   666.2     d) Other Non- Current Liabilities   141.37   135.4     Fotal Non-current Liabilities   5,419.79   4,581.2     Current Liabilities   5,419.79   4,581.2     a) Financial liabilities   5,419.79   4,581.2     a) Financial liabilities   5,419.79   4,581.2     a) Financial liabilities   5,419.79   4,581.2     ii. Borrowings   4,234.52   4,388.9     ii. Trade payables   2,162.33   2,140.7     iii. Other financial liabilities   1,417.82   1,499.9     b) Other current liabilities   169.11   195.7     (c) Provisions   70.21   71.0     (d) Current tax Liabilities (Net)   65.72   72.5     Total Current Liabilities   8,119.71   8,368.3     Total Liabilities   13,525.97   12,949.5	(a) Financial Liabilities		
b) Provisions c) Deferred tax liabilities (Net) d) Other Non- Current Liabilities Total Non-current Liabilities a) Financial liabilities i. Borrowings ii. Trade payables iii. Other financial liabilities b) Other current liabilities c) Provisions c) Provisions d) Current tax Liabilities (Net) fotal Current Liabilities 13,525.97 12,949.5 16,011 16,01	Borrowings	3,911,47	3,136.3
c) Deferred tax liabilities (Net)736.34666.2d) Other Non- Current Liabilities141.37135.4Fotal Non-current Liabilities5,419.794,581.2Current Liabilities5,419.794,581.2a) Financial liabilities4,234.524,388.9i. Borrowings4,234.524,388.9ii. Trade payables2,162.332,140.7iii. Other financial liabilities1,417.821,499.9b) Other current liabilities169.11195.7c) Provisions70.2171.0d) Current tax Liabilities (Net)65.7272.5Total Current Liabilities8,119.718,368.5Total Liabilities13,525.9712,949.5			643.2
Fotal Non-current Liabilities5,419.794,581.2Current Liabilitiesa) Financial liabilities4,234.524,388.9a) Financial liabilities4,234.524,388.9ii. Trade payables2,162.332,140.7iii. Other financial liabilities1,417.821,499.9(b) Other current liabilities169.11195.7(c) Provisions70.2171.0(d) Current tax Liabilities (Net)65.7272.5Total Current Liabilities13,525.9712,949.5	(c) Deferred tax liabilities (Net)		666.2
Current Liabilities (a) Financial liabilities4,234.524,388.9i. Borrowings4,234.524,388.9ii. Trade payables2,162.332,140.7iii. Other financial liabilities1,417.821,499.9(b) Other current liabilities169.11195.7(c) Provisions70.2171.0(d) Current tax Liabilities (Net)65.7272.9Total Current Liabilities13,525.9712,949.9	(d) Other Non- Current Liabilities	141.37	135.4
a) Financial liabilities 4,234.52 4,388.9   i. Borrowings 4,234.52 4,388.9   ii. Trade payables 2,162.33 2,140.7   iii. Other financial liabilities 1,417.82 1,499.9   (b) Other current liabilities 169.11 195.7   (c) Provisions 70.21 71.0   (d) Current tax Liabilities (Net) 65.72 72.9   Total Current Liabilities 8,119.71 8,368.3   Total Liabilities 13,525.97 12,949.9	Total Non-current Liabilities	5,419.79	4,581.2
i. Borrowings 4,234.52 4,388.5   ii. Trade payables 2,162.33 2,140.7   iii. Other financial liabilities 1,417.82 1,499.5   (b) Other current liabilities 169.11 195.7   (c) Provisions 70.21 71.0   (d) Current tax Liabilities (Net) 65.72 72.5   Total Current Liabilities 13,525.97 12,949.5	Current Liabilities		
ii. Trade payables 2,162.33 2,140.7   iii. Other financial liabilities 1,417.82 1,499.9   (b) Other current liabilities 169.11 195.7   (c) Provisions 70.21 71.0   (d) Current tax Liabilities (Net) 65.72 72.5   Total Current Liabilities 8,119.71 8,368.3   Total Liabilities 13,525.97 12,949.5	(a) Financial liabilities		
iii. Other financial liabilities 1,417.82 1,499.9   (b) Other current liabilities 169.11 195.1   (c) Provisions 70.21 71.0   (d) Current tax Liabilities (Net) 65.72 72.5   Total Current Liabilities 8,119.71 8,368.3   Total Liabilities 13,525.97 12,949.5	i. Borrowings	4,234.52	4,388.9
b) Other current liabilities 169.11 195.1   c) Provisions 70.21 71.0   (d) Current tax Liabilities (Net) 65.72 72.5   Total Current Liabilities 8,119.71 8,368.3   Total Liabilities 13,525.97 12,949.5	ii. Trade payables	2,162.33	2,140.7
(c) Provisions   70.21   71.0     (d) Current tax Liabilities (Net)   65.72   72.5     Total Current Liabilities   8,119.71   8,368.5     Total Liabilities   13,525.97   12,949.5	iii. Other financial liabilities	1,417.82	1,499.9
(d) Current tax Liabilities (Net)   65.72   72.5     Total Current Liabilities   8,119.71   8,368.3     Total Liabilities   13,525.97   12,949.5	(b) Other current liabilities	169.11	195.1
(d) Current tax Liabilities (Net)   65.72   72.5     Total Current Liabilities   8,119.71   8,368.3     Total Liabilities   13,525.97   12,949.5	(c) Provisions	70.21	71.0
Total Current Liabilities   8,119.71   8,368.3     Total Liabilities   13,525.97   12,949.5	(d) Current tax Liabilities (Net)	65.72	72.5
Total Liabilities 13,525.97 12,949.5	Total Current Liabilities		8,368.3
	Total Liabilities		12,949.5
			19,596.2

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(Rs. In			
Particulars	For the half year ended September 30, 2019	For the year ended March 31, 2019	
A.CASH FLOW FROM OPERATING ACTIVITIES	September 30, 2019	Warch 51, 2019	
	821.91	943.23	
Profit /( Loss) after tax	021.91	940.20	
Adjustment for:	465.43	799.59	
Depreciation / Amortization	342.28	637.59	
Interest charges Profit on sale of asset	9.97	7.58	
OPERATING PROFIT BEFORE WORKING CAPITAL	1,639.59	2,387.99	
CHANGES	1,009.09	2,307.33	
Increase/(Decrease) in other Financial Liablities - Non Current			
Increase/(Decrease) in other Liablities - Non Current	76.05	509.96	
Increase/(Decrease) in other Financial Liablities - Current	(82.09)	314.50	
(Increase)/Decrease in Trade Payable - Current	21.55	59.09	
Increase/(Decrease) in long-term provisions - Non current	(12.62)		
Increase/(Decrease) in short-term provisions - current	(0.82)	(11.63)	
Increase/(Decrease) in other current liabilities	(302.81)		
(Increase)/Decrease in inventories	(101.97)		
(Increase)/Decrease in trade Receivable	(1,018.88)		
(Increase)/Decrease in other non current financial assets	(14.38)		
(Increase)/Decrease in other non current assets	(88.78)	(29.05)	
(Increase)/Decrease in other current assets	(245.93)		
(Increase)/Decrease in other Current financial Asset	(53.51)		
CASH GENERATED FROM OPERATIONS	(184.60)		
Direct taxes paid	(270.00)		
NET CASH GENERATED FROM OPERATIONS	85.40		
B.CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(851.75)	(3,156.72)	
Proceeds from Sale of PPE	71.34		
NET CASH GENERATED (USED IN) INVESTING ACTIVITIES	(780.41)	(3,095.59)	
C.CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings	620.73	1546.57	
Proceeds from share capital	50.00		
Proceeds from share premium	312.56		
Interest and finance charges paid	(342.28)		
NET CASH FROM FINANCING ACTIVITIES	641.01		
NET INCREASE/(DECREASE) IN CASH AND CASH	(54.00)		
EQUIVALENTS DURING THE YEAR	(04.00)	(40.51	
Cash and cash equivalents as at March 31,2019	69.87	110.78	
Cash and cash equivalents as at March 51,2015 Cash and cash equivalents as at September 30, 2019	15.87		
Net Cash Flow	(54.00)		
	(54.00)	(40.91	

### Consolidated Cash Flow statement for the half year ended September 30, 2019 (Rs. In Lakh)

Gearte C SECTOR-3 NOIDA 2 \*

#### NOTES:-

- Since, RACL Geartech Limited has recently incorporated its wholly owned subsidiary company i.e. RACL Geartech GmbH, at Austria and this is the second quarter in which accounts of the subsidiary company have been consolidated, hence the consolidation of accounts only affected the results for the quarter ended on 30.06.2019 & 30.09.2019.
- 2 The above Un-audited Consolidated financial results, as reviewed and recommended by the Audit Committee, were approved and taken on record by the Board of Directors of the company at its meeting held on 11th November, 2019. The Statutory Auditors of the company have carried out a "Limited Review" of the Un-audited Consolidated financial results for the quarter ended 30th September, 2019.
- 3 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.
- 4 The operations of the company relate to single segment i.e. manufacture of Automotive Components.
- 5 Previous period/ year figures have been regrouped/ reclassified wherever necessary, to make them comparable.
- 6 RACL undertakes acturial valuation annually.

Place: Noida Date : November 11, 2019

Bear For and on behalf of Board of Directors RACL Geartech Limited SECTOR-3 1 NOIDA Gurshara Singh \* **Chairman & Managing Director** 

Independent Auditor's Review Report On unaudited consolidated quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended)

### TO THE BOARD OF DIRECTORS OF RACL Geartech Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of RACL Geartech Limited ("the Holding Company") and its subsidiary (the Holding and its subsidiary together referred to as "the Group"), for the quarter ended 30th September 2019 and the consolidated year to date results for the period 01<sup>st</sup> April 2019 to 30th September 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circulars CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, (hereinafter referred to as the SEBI Circular), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the results of RACL Geartech GmbH (a Wholly owned Subsidiary Company)

5. Based on our review conducted and procedures performed as stated in the paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the

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Plot No. 6, Site No. 21, Geeta Mandir Marg, New Rajender Nagar, New Delhi – 110060 Ph: 011- 42412008, 28743942, Telefax: 42412008, Email : gka\_ma@yahoo.com Companies Act, 2013 ('the Act'), SEBI Circulars and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial results of one wholly owned subsidiary namely RACL Geartech GmbH which have not been reviewed by their auditors, According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. whose interim financial information reflect total assets of Rs. 9.96 lakh as at 30/09/2019 and total revenue of Rs. 5.70 lakh for quarter ended 30<sup>th</sup> September,2019 and Rs. 5.70 lakh for the half year ended 30<sup>th</sup> September,2019, total net (loss) after tax of Rs. (2.91) lakh for quarter ended 30<sup>th</sup> September,2019 and Rs. (6.10) lakh for the half year ended 30<sup>th</sup> September, 2019.

Our conclusion on the Statement is not modified in respect of the above matter.

For Gianender & Associates. Chartered Accountants FRN : 004661N

G K Agrawal Partner Membership Number :081603 UDIN: 19081603AAAAOP5231 Place: New Delhi Date:11/11/2019