

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2023

E-mail: info@aclgeartech.com  
(Rs. in Crore except EPS)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	101.56	88.44	87.68	190.00	165.91	358.21
II	Other Income	1.58	1.18	2.53	2.76	5.12	9.13
III	<b>Total Income (I+II)</b>	<b>103.14</b>	<b>89.62</b>	<b>90.21</b>	<b>192.76</b>	<b>171.03</b>	<b>367.34</b>
IV	<b>EXPENSES</b>						
	Cost of materials consumed	31.54	27.80	35.81	59.34	65.57	129.17
	Changes in inventories of finished goods, stock-in-Trade and work-in-Progress.(INCREASE)/DECREASE	(0.79)	(5.32)	(9.27)	(6.11)	(11.84)	(19.66)
	Employee benefits expense	10.59	10.20	8.74	20.78	17.19	35.70
	Finance costs	5.77	5.00	5.16	10.77	10.33	20.66
	Depreciation and amortization expense	5.79	6.54	4.54	12.33	8.95	18.69
	Other expenses	36.63	33.75	32.08	70.38	59.60	131.46
	<b>Total expense (IV)</b>	<b>89.52</b>	<b>77.97</b>	<b>77.06</b>	<b>167.49</b>	<b>149.80</b>	<b>316.02</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>13.62</b>	<b>11.65</b>	<b>13.15</b>	<b>25.27</b>	<b>21.22</b>	<b>51.33</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>13.62</b>	<b>11.65</b>	<b>13.15</b>	<b>25.27</b>	<b>21.22</b>	<b>51.33</b>
VIII	Tax expense						
1)	Current tax	(2.47)	(2.47)	(2.90)	(4.94)	(4.71)	(11.83)
2)	Deferred tax	(0.95)	(0.40)	(0.39)	(1.35)	(0.60)	(2.05)
3)	MAT Credit entitlement	-	-	-	-	-	-
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>10.20</b>	<b>8.78</b>	<b>9.86</b>	<b>18.98</b>	<b>15.91</b>	<b>37.45</b>
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	<b>Profit/(Loss) from Discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>10.20</b>	<b>8.78</b>	<b>9.86</b>	<b>18.98</b>	<b>15.91</b>	<b>37.45</b>
XIV	Other comprehensive income	(0.07)	(0.07)	(0.12)	(0.14)	(0.24)	(0.29)
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	<b>Total comprehensive income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>10.13</b>	<b>8.71</b>	<b>9.74</b>	<b>18.84</b>	<b>15.67</b>	<b>37.16</b>
XVI	Earnings per equity share (for continuing operation):						
1)	Basic	9.46	8.15	9.15	17.60	14.76	34.74
2)	Diluted	9.46	8.15	9.15	17.60	14.76	34.74
XVII	Earnings per equity share (for discontinued operations)						
1)	Basic	-	-	-	-	-	-
2)	Diluted	-	-	-	-	-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)						
1)	Basic	9.46	8.15	9.15	17.60	14.76	34.74
2)	Diluted	9.46	8.15	9.15	17.60	14.76	34.74

See accompanying notes to the financial results

NOTES:-

- The above unaudited Standalone financial results, as reviewed and recommended by the Audit Committee, were approved and taken on record by the Board of Directors of the
- 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.
- The operations of the company relate to single segment i.e. manufacture of Automotive Components.
- RACL undertakes actuarial valuation annually.

Place: Noida

Date : November 07, 2023

For and on behalf of Board of Directors  
RACL Geartech Limited

Gursharan Singh  
Chairman & Managing Director

<b>RACL Geartech Limited</b>		
<b>CIN : L34300DL1983PLC016136</b>		
<b>Standalone Statement of Assets &amp; Liabilities as at September 30, 2023</b>		
<b>(Rs. In Lakh)</b>		
<b>Particulars</b>	<b>As at September 30, 2023</b>	<b>As at March 31, 2023</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, plant and equipment	26,770.27	22,678.59
(b) Intangible asset	49.03	26.58
(c) Capital work-in-progress	272.56	176.46
(d) Financial assets	200.72	160.47
(e) Other non-current assets	1,071.69	1,594.22
<b>Total Non-current Assets</b>	<b>28,364.27</b>	<b>24,636.32</b>
<b>Current Assets</b>		
(a) Inventories	10,953.47	9,526.86
(b) Financial assets		
i. Trade receivables	9,989.75	8,449.03
ii. Cash and cash equivalents	94.86	256.30
iii. Other Bank Balances	177.91	16.21
(c) Other current assets	1,414.80	1,545.27
(d) Current tax assets (net)	-	-
<b>Total Current Assets</b>	<b>22,630.79</b>	<b>19,793.67</b>
<b>Total Assets</b>	<b>50,995.06</b>	<b>44,429.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,078.16	1,078.16
(b) Other equity	17,392.36	15,670.44
<b>Total Equity</b>	<b>18,470.52</b>	<b>16,748.60</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	9,491.95	8,548.00
ii. Lease liability	36.21	74.81
(b) Provisions	715.07	801.97
(c) Deferred tax liabilities (Net)	1,013.01	877.97
(d) Other Non- Current Liabilities	-	-
<b>Total Non-current Liabilities</b>	<b>11,256.24</b>	<b>10,302.75</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
i. Borrowings	15,530.19	11,577.59
ia. Lease Liability	123.93	137.59
ii. Trade payables		



-Total Outstanding dues to micro and small enterprise.	582.76	653.37
-Total Outstanding dues to other than micro and small enterprise.	2,724.52	3,119.97
iii. Other financial liabilities	1,320.37	1,076.77
(b) Other current liabilities	259.35	166.80
(c) Provisions	204.89	204.90
(d) Current tax Liabilities (Net)	522.28	441.65
<b>Total Current Liabilities</b>	<b>21,268.30</b>	<b>17,378.64</b>
<b>Total Liabilities</b>	<b>32,524.54</b>	<b>27,681.39</b>
<b>Total Equity and Liabilities</b>	<b>50,995.06</b>	<b>44,429.99</b>



RACL Geartech Limited  
CIN : L34300DL1983PLC016136  
Standalone Cash Flow statement for the Half year ended September 30, 2023

Particulars	For the year ended	For the year ended
	September 30, 2023	March 31, 2023
<b>A.CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,527.50	5,132.76
Adjustment for:		
Depreciation / Amortization	1,233.09	1,869.05
Interest charges	1,076.89	2,065.69
Impairment/(Impairment reversal)	(5.56)	-
(Profit)/Loss on sale of asset	(26.60)	(14.93)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>4,805.33</b>	<b>9,052.57</b>
Increase/(Decrease) in other Liabilities - Non Current	-	-
Increase/(Decrease) in other Financial Liabilities	202.99	258.41
Increase/(Decrease) in Trade Payable - Current	(466.05)	848.24
Increase/(Decrease) in long-term provisions - Non current	(101.27)	3.59
Increase/(Decrease) in short-term provisions - current	(80.64)	(399.10)
Increase/(Decrease) in other current liabilities	173.18	391.58
(Increase)/Decrease in inventories	(1,426.61)	(3,852.24)
(Increase)/Decrease in trade Receivable	(1,540.72)	(757.41)
(Increase)/Decrease in other non current financial assets	(40.26)	(0.20)
(Increase)/Decrease in other non current assets	-	-
(Increase)/Decrease in other current assets	130.47	344.25
(Increase)/Decrease in other Current financial Asset	(161.70)	881.38
<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,494.71</b>	<b>6,771.07</b>
Direct taxes paid	413.81	741.39
<b>NET CASH GENERATED FROM OPERATIONS</b>	<b>1,080.90</b>	<b>6,029.68</b>
<b>B.CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of PPE	(3,924.24)	(6,183.30)
Advance given for PPE	(1,071.69)	(1,594.22)
Proceeds from Sale of PPE	107.30	199.40
<b>NET CASH GENERATED (USED IN) INVESTING ACTIVITIES</b>	<b>(4,888.62)</b>	<b>(7,578.12)</b>
<b>C.CASHFLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(repayment) from long & short term borrowings	4,882.89	3,917.73
Proceeds from share capital	0.00	0.00
Dividend Paid	(161.72)	(107.83)
Dividend Distribution Tax	-	-
Proceeds from share premium	0.00	0.00
Interest and finance charges paid	(1,074.89)	(2,061.69)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>3,646.28</b>	<b>1,748.21</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR</b>	<b>(161.44)</b>	<b>199.77</b>
Cash and cash equivalents as at March 31,2023	256.30	56.53
Cash and cash equivalents as at September 30, 2023	94.86	256.30
<b>Net Cash Flow</b>	<b>(161.44)</b>	<b>199.77</b>

Note: The amount given for PPE of Rs. 10.71 Cr. includes urgent advance payments to PPE suppliers for projected Capex needs. The corresponding Term Loan is already sanctioned by the banks and the same will be availed in Q3 (23-24).





**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)**

To

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, 2023. 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: 230816038G1WKXF9124  
Place: New Delhi  
Date: 07<sup>th</sup> November, 2023



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2023

Sl. No.	Particulars	(Rs. in Crore except EPS)					
		Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	101.56	88.44	87.68	190.00	165.91	358.21
II	Other Income	1.58	1.18	1.18	2.76	5.12	9.13
III	<b>Total Income (I+II)</b>	<b>103.14</b>	<b>89.62</b>	<b>90.21</b>	<b>192.76</b>	<b>171.03</b>	<b>367.34</b>
IV	<b>EXPENSES</b>						
	Cost of materials consumed	31.68	27.85	35.80	59.53	65.57	129.38
	Changes in inventories of finished goods, stock-in-Trade and work-in-Progress.(INCREASE)/DECREASE	(0.79)	(5.32)	(9.27)	(6.11)	(11.84)	(19.66)
	Employee benefits expense	10.69	10.35	8.83	21.04	17.41	36.17
	Finance costs	5.77	5.00	5.16	10.77	10.33	20.66
	Depreciation and amortization expense	5.79	6.54	4.54	12.33	8.95	18.70
	Other expenses	36.34	33.54	31.99	69.88	59.38	130.69
	<b>Total expense (IV)</b>	<b>89.48</b>	<b>77.96</b>	<b>77.05</b>	<b>167.44</b>	<b>149.81</b>	<b>315.92</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>13.67</b>	<b>11.65</b>	<b>13.16</b>	<b>25.32</b>	<b>21.22</b>	<b>51.42</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>13.67</b>	<b>11.65</b>	<b>13.16</b>	<b>25.32</b>	<b>21.22</b>	<b>51.42</b>
VIII	Tax expense						
1)	Current tax	(2.51)	(2.49)	(2.90)	(5.00)	(4.71)	(11.94)
2)	Deferred tax	(0.95)	(0.40)	(0.39)	(1.35)	(0.60)	(2.05)
3)	MAT Credit entitlement	-	-	-	-	-	-
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>10.21</b>	<b>8.76</b>	<b>9.87</b>	<b>18.97</b>	<b>15.91</b>	<b>37.43</b>
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	<b>Profit/(Loss) from Discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>10.21</b>	<b>8.76</b>	<b>9.87</b>	<b>18.97</b>	<b>15.91</b>	<b>37.43</b>
XIV	Other comprehensive income	(0.07)	(0.07)	(0.14)	(0.14)	(0.26)	(0.28)
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	<b>Total comprehensive income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>10.15</b>	<b>8.68</b>	<b>9.73</b>	<b>18.83</b>	<b>15.65</b>	<b>37.15</b>
XVI	<b>Earnings per equity share (for continuing operation):</b>						
1)	Basic	9.47	8.12	9.15	17.59	14.75	34.72
2)	Diluted	9.47	8.12	9.15	17.59	14.75	34.72
XVII	<b>Earnings per equity share (for discontinued operations)</b>						
1)	Basic	-	-	-	-	-	-
2)	Diluted	-	-	-	-	-	-
XVIII	<b>Earnings per equity share (for discontinued &amp; continuing operations)</b>						
1)	Basic	9.47	8.12	9.15	17.59	14.75	34.72
2)	Diluted	9.47	8.12	9.15	17.59	14.75	34.72

See accompanying notes to the financial results

- NOTES:-
- The above unaudited 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 07th of November, 2023. The Statutory Auditors of the company have carried out a limited review of Consolidated financial results for the quarter & half year ended 30th September, 2023.
  - 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.
  - The operations of the company relate to single segment i.e. manufacture of Automotive Components.
  - RACL undertakes actuarial valuation annually.

Place: Noida

Date : November 07, 2023

For and on behalf of Board of Directors  
RACL Geartech Limited

  
Gursharan Singh  
Chairman & Managing Director

<b>RACL Geartech Limited</b>		
<b>CIN : L34300DL1983PLC016136</b>		
<b>Consolidated Statement of Assets &amp; Liabilities as at September 30, 2023</b>		
<b>(Rs. In Lakh)</b>		
<b>Particulars</b>	<b>As at September 30, 2023</b>	<b>As at March 31, 2023</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, plant and equipment	26,768.82	22,678.58
(b) Intangible asset	49.03	26.58
(c) Capital work-in-progress	272.56	176.46
(d) Financial assets	188.98	146.27
(e) Other non-current assets	1,071.69	1,594.22
<b>Total Non-current Assets</b>	<b>28,351.08</b>	<b>24,622.11</b>
<b>Current Assets</b>		
(a) Inventories	10,953.47	9,529.72
(b) Financial assets		
i. Trade receivables	9,989.75	8,449.03
ii. Cash and cash equivalents	122.27	258.66
iii. Other Bank Balances	177.91	16.21
(c) Other current assets	1,414.80	1,548.47
(d) Current tax assets (net)	-	-
<b>Total Current Assets</b>	<b>22,658.20</b>	<b>19,802.09</b>
<b>Total Assets</b>	<b>51,009.28</b>	<b>44,424.20</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,078.16	1,078.16
(b) Other equity	17,389.90	15,669.72
<b>Total Equity</b>	<b>18,468.06</b>	<b>16,747.88</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	9,491.95	8,548.00
ii. Lease liability	36.21	74.81



(b) Provisions	715.07	801.97
(c) Deferred tax liabilities (Net)	1,013.01	877.97
(d) Other Non- Current Liabilities	-	-
<b>Total Non-current Liabilities</b>	<b>11,256.24</b>	<b>10,302.75</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
i. Borrowings	15,530.19	11,577.59
ia. Lease Liability	123.93	137.59
ii. Trade payables		
-Total Outstanding dues to micro	582.76	653.37
-Total Outstanding dues to other	2,738.30	3,112.65
iii. Other financial liabilities	1,325.59	1,076.77
(b) Other current liabilities	259.35	166.80
(c) Provisions	204.89	204.90
(d) Current tax Liabilities (Net)	519.96	443.90
<b>Total Current Liabilities</b>	<b>21,284.98</b>	<b>17,373.57</b>
<b>Total Liabilities</b>	<b>32,541.22</b>	<b>27,676.32</b>
<b>Total Equity and Liabilities</b>	<b>51,009.28</b>	<b>44,424.20</b>



**RACL Geartech Limited**  
**CIN : L34300DL1983PLC016136**  
**Consolidated Cash Flow statement for the Half year ended September 30, 2023**

(Rs. In Lakh)

Particulars	For the year ended	For the year ended
	September 30, 2023	March 31, 2023
<b>A.CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,531.80	5,142.10
<b>Adjustment for:</b>		
Depreciation / Amortization	1,233.47	1,869.76
Interest charges	1,076.89	2,065.69
Impairment/(Impairment reversal)	(5.56)	-
(Profit)/Loss on sale of asset	(26.60)	(14.93)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>4,810.00</b>	<b>9,062.62</b>
Increase/(Decrease) in other Liabilities - Non Current	-	-
Increase/(Decrease) in other Financial Liabilities	208.21	255.95
Increase/(Decrease) in Trade Payable - Current	(444.95)	848.01
Increase/(Decrease) in long-term provisions - Non current	(101.27)	3.59
Increase/(Decrease) in short-term provisions - current	(76.07)	(401.35)
Increase/(Decrease) in other current liabilities	168.61	392.82
(Increase)/Decrease in inventories	(1,423.75)	(3,855.10)
(Increase)/Decrease in trade Receivable	(1,540.72)	(757.41)
(Increase)/Decrease in other non current financial assets	(42.71)	(0.20)
(Increase)/Decrease in other non current assets	-	-
(Increase)/Decrease in other current assets	133.67	345.27
(Increase)/Decrease in other Current financial Asset	(161.70)	881.38
<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,529.32</b>	<b>6,775.58</b>
Direct taxes paid	424.44	750.53
<b>NET CASH GENERATED FROM OPERATIONS</b>	<b>1104.88</b>	<b>6025.05</b>
<b>B.CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of PPE	(3,924.24)	(6,183.30)
Advance given for PPE	(1,071.69)	(1,594.22)
Proceeds from Sale of PPE	108.75	199.40
<b>NET CASH GENERATED (USED IN) INVESTING ACTIVITIES</b>	<b>(4,887.17)</b>	<b>(7,578.12)</b>
<b>C.CASHFLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(repayment) from long & short term borrowings	4,882.89	3,917.73
Proceeds from share capital	0.00	0.00
Dividend Paid	(161.72)	(107.83)
Dividend Distribution Tax	-	-
Proceeds from share premium	0.00	0.00
Interest and finance charges paid	(1,074.89)	(2,061.69)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>3,646.28</b>	<b>1,748.21</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR</b>	<b>(136.01)</b>	<b>195.14</b>
<b>Cash and cash equivalents as at March 31,2023</b>	<b>258.66</b>	<b>63.62</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>0.38</b>	<b>0.10</b>
<b>Cash and cash equivalents as at September 30, 2023</b>	<b>122.27</b>	<b>258.66</b>
<b>Net Cash Flow</b>	<b>(136.01)</b>	<b>195.14</b>

Note: The amount given for PPE of Rs. 10.71 Cr. includes urgent advance payments to PPE suppliers for projected Capex needs. The corresponding Term Loan is already sanctioned by the banks and the same will be availed in Q3 (23-24).



**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 period ended 30<sup>th</sup> September, 2023 and the consolidated year to date results for the period 01<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023, 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 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.



*Jem*

UDIN: 2308160386WKXG5405  
Date: 07<sup>th</sup> November, 2023



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. 0.43 crores as at 30<sup>th</sup> September, 2023 and total revenue of Rs. 0.68 crores for the period ended 30<sup>th</sup> September, 2023. Total net loss of Rs. 0.02 crores for the period ended 30<sup>th</sup> September, 2023.

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: 23081603B6WKX65405  
Place: New Delhi  
Date: 07<sup>th</sup> November, 2023

