



**Date: 27<sup>th</sup> May, 2024**

**The Manager - Listing  
BSE Limited  
25th Floor, P. J. Towers,  
Dalal Street,  
Mumbai-400 001  
Scrip Code: 520073**

**Sub: Outcome of the Board Meeting held on 27<sup>th</sup> May, 2024**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, we wish to inform you that the Board of Directors in its meeting held today i.e. on 27<sup>th</sup> May, 2024 which commenced at 12:30 P.M. and concluded at 05:30 P.M., inter alia considered approved the following:

- a. Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2024, as reviewed and recommended by the Audit Committee of the Company.

The aforesaid Results along with the Independent Auditor's Reports thereon and the Company's Declaration with respect to Unmodified Opinion of the Auditors upon the Financial Results, in compliance with Regulation 33 of the Listing Regulations are enclosed.

- b. Recommended a Final Dividend of Rs. 1.5 per equity share of Rs. 10 each for the F.Y 2023-24.
- c. The appointment & remuneration of M/s. Rosy Jaiswal & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the FY 2024-25;
- d. The appointment of Protiviti India Member Private Limited as the Internal Auditors of the Company for the FY 2024-25.
- e. The appointment & remuneration of M/s. Jitendra Kumar & Associates, Chartered Accountants as the Transfer Pricing Auditors of the Company for a period of two Financial Years i.e. 2024-25 and 2025-26.

You are requested to take note of the above and oblige.

Thanking You,

Yours sincerely,  
For RACL Geartech Limited

**Gursharan Singh**  
Chairman and Managing Director

**GURSHARAN SINGH**

Digitally signed  
by GURSHARAN  
SINGH  
Date: 2024.05.27  
17:40:18 +05'30'





# RACL Geartech Limited

Corporate Office

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

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## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2024

Sl. No.	Particulars	(Rs. in Crore except EPS)				
		Quarter Ended			Financial Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	113.86	113.43	95.43	417.29	358.21
II	Other Income	1.06	1.93	0.88	5.75	9.13
III	<b>Total Income (I+II)</b>	<b>114.92</b>	<b>115.36</b>	<b>96.31</b>	<b>423.04</b>	<b>367.34</b>
IV	<b>EXPENSES</b>					
	Cost of materials consumed	35.71	33.49	30.51	128.54	129.17
	Changes in inventories of finished goods, stock-in-Trade and work-in-Progress.(INCREASE)/DECREASE	(0.92)	0.93	(2.05)	(6.10)	(19.66)
	Employee benefits expense	11.20	10.90	9.15	42.88	35.70
	Finance costs	6.80	6.06	4.82	23.63	20.66
	Depreciation and amortization expense	6.12	6.10	4.92	24.55	18.69
	Other expenses	44.47	40.94	35.09	155.79	131.46
	<b>Total expense (IV)</b>	<b>103.39</b>	<b>98.42</b>	<b>82.44</b>	<b>369.30</b>	<b>316.02</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>11.53</b>	<b>16.94</b>	<b>13.87</b>	<b>53.74</b>	<b>51.33</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>11.53</b>	<b>16.94</b>	<b>13.87</b>	<b>53.74</b>	<b>51.33</b>
VIII	<b>Tax expense</b>					
1)	Current tax	(1.92)	(3.53)	(3.26)	(10.39)	(11.83)
2)	Deferred tax	(1.19)	(1.00)	(1.08)	(3.54)	(2.05)
3)	MAT Credit entitlement	-	-	-	-	-
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>8.42</b>	<b>12.41</b>	<b>9.54</b>	<b>39.81</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>
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>8.42</b>	<b>12.41</b>	<b>9.54</b>	<b>39.81</b>	<b>37.45</b>
XIV	Other comprehensive income	(0.20)	(0.07)	0.07	(0.41)	(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>8.22</b>	<b>12.34</b>	<b>9.61</b>	<b>39.40</b>	<b>37.16</b>
XVI	<b>Earnings per equity share (for continuing operation):</b>					
1)	Basic	7.81	11.51	8.84	36.92	34.74
2)	Diluted	7.81	11.51	8.84	36.92	34.74
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	7.81	11.51	8.84	36.92	34.74
2)	Diluted	7.81	11.51	8.84	36.92	34.74

See accompanying notes to the financial results




Registered Office :

15th Floor, Era Corporate Tower, Noida, Uttar Pradesh - 201301, INDIA





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## NOTES:-

The above 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 27th of May, 2024. The Statutory Auditors of the company have carried out an audit of Standalone financial results for the quarter and year ended 31st March, 2024.

The above results are available on the Company's website i.e. [www.raclgeartech.com](http://www.raclgeartech.com) and also on stock exchange website i.e. [www.bseindia.com](http://www.bseindia.com).

The operations of the company relate to single segment i.e. manufacture of Automotive Components.

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

RACL undertakes actuarial valuation annually.

Place: Noida

Date : May 27th 2024

For and on behalf of Board of Directors  
RACL Geartech Limited





Gursharan Singh  
Chairman & Managing Director

**RACL Geartech Limited**  
**CIN : L34300DL1983PLC016136**  
**Standalone Balance Sheet as at March 31, 2024**

(Rs. In Lakh)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment	2	30,333.49	22,678.58
(b) Intangible asset	3	44.99	26.58
(c) Capital work-in-progress	4	641.17	176.46
(d) Financial assets	5	212.90	160.47
(e) Other non-current assets	6	266.45	1,594.22
<b>Total Non-current Assets</b>		<b>31,499.00</b>	<b>24,636.31</b>
<b>Current Assets</b>			
(a) Inventories	7	11,880.18	9,526.86
(b) Financial assets			
i. Trade receivables	8	11,512.75	8,449.03
ii. Cash and cash equivalents	9	36.03	256.30
iii. Other Bank Balances	10	68.97	16.21
(c) Current tax assets (net)	11	33.20	-
(d) Other current assets	12	3,008.50	1,545.27
<b>Total Current Assets</b>		<b>26,539.61</b>	<b>19,793.67</b>
<b>Total Assets</b>		<b>58,038.61</b>	<b>44,429.98</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	13	1,078.16	1,078.16
(b) Other equity	14	19,448.68	15,670.44
<b>Total Equity</b>		<b>20,526.84</b>	<b>16,748.60</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
i. Borrowings	15	10,522.86	8,548.00
ii. Lease liability	16	586.83	74.81
(b) Provisions	17	837.29	801.97
(c) Deferred tax liabilities (Net)	18	1,231.60	877.97
(d) Other Non- Current Liabilities	19	-	-
<b>Total Non-current Liabilities</b>		<b>13,178.58</b>	<b>10,302.75</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
i. Borrowings	20	17,630.51	11,577.59
ia. Lease Liability	20	156.32	137.59
ii. Trade payables			
-Total Outstanding dues to micro and small enterprise.	21	1,101.86	653.37
-Total Outstanding dues to other than micro and small enterprise.	21	3,606.67	3,119.97
iii. Other financial liabilities	22	1,382.81	1,063.69
(b) Other current liabilities	23	245.55	179.89
(c) Provisions	24	191.75	204.89
(d) Current tax Liabilities (Net)	25	17.71	441.65
<b>Total Current Liabilities</b>		<b>24,333.19</b>	<b>17,378.64</b>
<b>Total Liabilities</b>		<b>37,511.77</b>	<b>27,681.38</b>
<b>Total Equity and Liabilities</b>		<b>58,038.61</b>	<b>44,429.98</b>

**RACL Geartech Limited**  
**CIN : L34300DL1983PLC016136**  
**Standalone Cash Flow statement for the year ended March 31, 2024**

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
<b>A.CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	5,373.54	5,132.76
<b>Adjustment for:</b>		
Depreciation / Amortization	2,455.02	1,869.05
Interest charges	2,363.49	2,065.69
Impairment/(Impairment reversal)	(5.45)	-
(Profit)/Loss on sale of asset	(2.29)	(14.93)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>10,184.31</b>	<b>9,052.57</b>
Increase/(Decrease) in other Liabilities - Non Current	-	-
Increase/(Decrease) in other Financial Liabilities	828.58	256.49
Increase/(Decrease) in Trade Payable - Current	935.20	848.24
Increase/(Decrease) in long-term provisions - Non current	(5.45)	3.59
Increase/(Decrease) in short-term provisions - current	410.80	(399.11)
Increase/(Decrease) in other current liabilities	(358.27)	393.50
(Increase)/Decrease in inventories	(2,353.31)	(3,852.24)
(Increase)/Decrease in trade Receivable	(3,063.72)	(757.41)
(Increase)/Decrease in other non current financial assets	(52.43)	(0.20)
(Increase)/Decrease in other non current assets	-	-
(Increase)/Decrease in other current assets	(1,496.43)	344.25
(Increase)/Decrease in other Current financial Asset	(52.76)	881.38
<b>CASH GENERATED FROM OPERATIONS</b>	<b>4,976.52</b>	<b>6,771.06</b>
Direct taxes paid	1,463.10	741.39
<b>NET CASH GENERATED FROM OPERATIONS</b>	<b>3513.42</b>	<b>6029.67</b>
<b>B.CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of PPE	(9,316.17)	(6,183.30)
Advance given for PPE	(266.45)	(1,594.22)
Proceeds from Sale of PPE	325.08	199.40
<b>NET CASH GENERATED (USED IN) INVESTING ACTIVITIES</b>	<b>(9,257.54)</b>	<b>(7,578.12)</b>
<b>C.CASHFLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(repayment) from long & short term borrowings	8,046.51	3,942.87
Proceeds from share capital	-	-
Dividend Paid	(161.72)	(107.83)
Dividend Distribution Tax	-	-
Proceeds from share premium	-	-
Interest and finance charges paid	(2,360.94)	(2,061.69)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>5,523.85</b>	<b>1,773.34</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR</b>	<b>(220.27)</b>	<b>224.90</b>
Cash and cash equivalents as at beginning of the year	256.30	31.40
Cash and cash equivalents as at end of the year	36.03	256.30
<b>Net Cash Flow</b>	<b>(220.27)</b>	<b>224.90</b>

Notes:

- Cash Flow statement has been prepared under "Indirect Method" as set out in the Ind-AS 7 Cash Flow Statements
- Cash and cash equivalents represents the followings:

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks	29.80	247.85
Cash on hand	6.23	8.45
<b>Total</b>	<b>36.03</b>	<b>256.30</b>



**INDEPENDENT AUDITOR'S REPORT**  
**TO THE BOARD OF DIRECTORS OF RACL GEARTECH LIMITED**  
**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of RACL Geartech Limited (the company) for the quarter ended 31<sup>st</sup> March, 2024 and the year to date results for the period from 01<sup>st</sup> April 2023 to 31<sup>st</sup> March, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2024 as well as the year to date results for the period from 01<sup>st</sup> April 2023 to 31<sup>st</sup> March, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the



accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

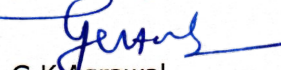
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Gianender & Associates  
Chartered Accountants  
(Firm's Registration No. 004661N)



G.K. Agrawal  
Partner

M.No. 081603

UDIN: 24081603BKAI AF7870

Place of signature: New Delhi

Date: 27<sup>th</sup> May, 2024







# RACL Geartech Limited

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## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2024

Sl. No.	Particulars	(Rs. in Crore except EPS)				
		Quarter Ended			Financial Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	106.18	113.34	95.43	409.52	358.21
II	Other Income	1.06	1.93	0.88	5.75	9.13
III	<b>Total Income (I+II)</b>	<b>107.24</b>	<b>115.27</b>	<b>96.31</b>	<b>415.27</b>	<b>367.34</b>
IV	<b>EXPENSES</b>					
	Cost of materials consumed	35.85	33.64	30.63	129.02	129.38
	Changes in inventories of finished goods, stock-in-Trade and work-in-Progress.(INCREASE)/DECREASE	(8.81)	0.93	(2.05)	-13.99	(19.66)
	Employee benefits expense	11.36	11.07	9.26	43.47	36.17
	Finance costs	6.80	6.06	4.82	23.63	20.66
	Depreciation and amortization expense	6.12	6.10	4.92	24.55	18.70
	Other expenses	44.41	40.85	34.75	155.14	130.69
	<b>Total expense (IV)</b>	<b>95.74</b>	<b>98.65</b>	<b>82.34</b>	<b>361.83</b>	<b>315.92</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>11.50</b>	<b>16.62</b>	<b>13.97</b>	<b>53.44</b>	<b>51.42</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>11.50</b>	<b>16.62</b>	<b>13.97</b>	<b>53.44</b>	<b>51.42</b>
VIII	Tax expense					
1)	Current tax	(1.91)	(3.60)	-3.34	-10.51	(11.94)
2)	Deferred tax	(1.19)	(1.00)	-1.08	-3.54	(2.05)
3)	MAT Credit entitlement					
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>8.41</b>	<b>12.02</b>	<b>9.55</b>	<b>39.40</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>					
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>8.41</b>	<b>12.02</b>	<b>9.55</b>	<b>39.40</b>	<b>37.43</b>
XIV	Other comprehensive income	(0.32)	0.02	0.10	-0.44	(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>8.09</b>	<b>12.04</b>	<b>9.66</b>	<b>38.96</b>	<b>37.15</b>
XVI	Earnings per equity share (for continuing operation):					
1)	Basic	7.80	11.15	8.86	36.54	34.72
2)	Diluted	7.80	11.15	8.86	36.54	34.72
XVII	Earnings per equity share (for discontinued operations)					
1)	Basic	-	-	-	-	-
2)	Diluted	-	-	-	-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)					
1)	Basic	7.80	11.15	8.86	36.54	34.72
2)	Diluted	7.80	11.15	8.86	36.54	34.72

See accompanying notes to the financial results

### NOTES:-

The above 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 27th of May, 2024. The Statutory Auditors of the company have carried out an audit of Consolidated financial results for the quarter and year ended 31st March, 2024.

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.



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Fax: +91-120-4588513

Web: [www.raclgeartech.com](http://www.raclgeartech.com)

E-mail: [info@raclgeartech.com](mailto:info@raclgeartech.com)

The operations of the company relate to single segment i.e. manufacture of Automotive Components.

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

RACL undertakes actuarial valuation annually.

Place: Noida

Date : May 27th 2024

For and on behalf of Board of Directors  
RACL Geartech Limited



Gursharan Singh  
Chairman & Managing Director



Registered Office:

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



**RACL Geartech Limited**  
**CIN : L34300DL1983PLC016136**  
**Consolidated Balance Sheet as at March 31, 2024**

(Rs. In Lakh)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment	2	30,333.49	22,678.58
(b) Intangible asset	3	44.99	26.58
(c) Capital work-in-progress	4	641.17	176.46
(d) Financial assets	5	176.36	146.27
(e) Other non-current assets	6	266.45	1,594.22
<b>Total Non-current Assets</b>		<b>31,462.46</b>	<b>24,622.12</b>
<b>Current Assets</b>			
(a) Inventories	7	12,671.32	9,529.72
(b) Financial assets			
i. Trade receivables	8	10,722.78	8,449.03
ii. Cash and cash equivalents	9	37.82	258.66
iii. Other Bank Balances	10	68.97	16.21
(c) Current tax assets (net)	11	33.20	-
(d) Other current assets	12	3,014.66	1,548.47
<b>Total Current Assets</b>		<b>26,548.73</b>	<b>19,802.09</b>
<b>Total Assets</b>		<b>58,011.19</b>	<b>44,424.20</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	13	1,078.16	1,078.16
(b) Other equity	14	19,403.51	15,669.71
<b>Total Equity</b>		<b>20,481.67</b>	<b>16,747.87</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
i. Borrowings	15	10,522.86	8,548.00
ii. Lease liability	16	586.83	74.81
(b) Provisions	17	837.29	801.97
(c) Deferred tax liabilities (Net)	18	1,231.60	877.97
(d) Other Non- Current Liabilities	19	-	-
<b>Total Non-current Liabilities</b>		<b>13,178.58</b>	<b>10,302.75</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
i. Borrowings	20	17,630.51	11,577.59
ia. Lease Liability	20	156.32	137.59
ii. Trade payables			
-Total Outstanding dues to micro and small enterprise.	21	1,101.86	653.37
-Total Outstanding dues to other than micro and small enterprise.	21	3,621.27	3,112.65
iii. Other financial liabilities	22	1,382.81	1,076.78
(b) Other current liabilities	23	248.69	166.80
(c) Provisions	24	191.75	204.91
(d) Current tax Liabilities (Net)	25	17.71	443.90
<b>Total Current Liabilities</b>		<b>24,350.93</b>	<b>17,373.59</b>
<b>Total Liabilities</b>		<b>37,529.51</b>	<b>27,676.33</b>
<b>Total Equity and Liabilities</b>		<b>58,011.18</b>	<b>44,424.20</b>



**RACL Geartech Limited**  
**CIN : L34300DL1983PLC016136**  
**Consolidated Cash Flow statement for the year ended March 31, 2024**

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
<b>A.CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	5,344.43	5,142.10
<b>Adjustment for:</b>		
Depreciation / Amortization	2,455.02	1,869.76
Interest charges	2,363.32	2,065.69
Impairment/(Impairment reversal)	(5.45)	-
(Profit)/Loss on sale of asset	(2.29)	(14.93)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>10,155.04</b>	<b>9,062.62</b>
Increase/(Decrease) in other Liabilities - Non Current	-	-
Increase/(Decrease) in other Financial Liabilities	815.48	267.11
Increase/(Decrease) in Trade Payable - Current	957.12	848.01
Increase/(Decrease) in long-term provisions - Non current	(5.45)	3.59
Increase/(Decrease) in short-term provisions - current	413.03	(401.34)
Increase/(Decrease) in other current liabilities	(344.29)	381.65
(Increase)/Decrease in inventories	(3,141.59)	(3,855.10)
(Increase)/Decrease in trade Receivable	(2,273.75)	(757.41)
(Increase)/Decrease in other non current financial assets	(30.08)	(0.20)
(Increase)/Decrease in other non current assets	-	-
(Increase)/Decrease in other current assets	(1,499.39)	320.13
(Increase)/Decrease in other Current financial Asset	(52.76)	881.38
<b>CASH GENERATED FROM OPERATIONS</b>	<b>4,993.35</b>	<b>6,750.44</b>
Direct taxes paid	1,476.90	750.53
<b>NET CASH GENERATED FROM OPERATIONS</b>	<b>3516.46</b>	<b>5999.91</b>
<b>B.CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of PPE	(9,316.17)	(6,183.30)
Advance given for PPE	(266.45)	(1,594.22)
Proceeds from Sale of PPE	325.08	199.40
<b>NET CASH GENERATED (USED IN) INVESTING ACTIVITIES</b>	<b>(9,257.54)</b>	<b>(7,578.12)</b>
<b>C.CASHFLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(repayment) from long & short term borrowings	8,046.51	3,942.87
Proceeds from share capital	-	-
Dividend Paid	(161.72)	(107.83)
Dividend Distribution Tax	-	-
Proceeds from share premium	-	-
Interest and finance charges paid	(2,360.77)	(2,061.69)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>5,524.02</b>	<b>1,773.34</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR</b>	<b>(217.06)</b>	<b>195.14</b>
<b>Cash and cash equivalents as at beginning of year</b>	<b>258.66</b>	<b>63.62</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>3.78</b>	<b>0.10</b>
<b>Cash and cash equivalents as at the end of year</b>	<b>37.82</b>	<b>258.66</b>
<b>Net Cash Flow</b>	<b>(217.06)</b>	<b>195.14</b>

Notes:

- Cash Flow statement has been prepared under "Indirect Method" as set out in the Ind-AS 7 Cash Flow Statements
- Cash and cash equivalents represents the followings:

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks	31.59	247.85
Cash on hand	6.23	10.81
<b>Total</b>	<b>37.82</b>	<b>258.66</b>



**INDEPENDENT AUDITOR'S REPORT**  
**TO THE BOARD OF DIRECTORS OF RACL GEARTECH LIMITED**  
**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying of Consolidated annual financial results of RACL Geartech Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended 31<sup>st</sup> March, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate unaudited financial results of subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

- i. includes the annual financial results of the following entities:
  - RACL Geartech Limited
  - RACL Geartech GmbH
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally



accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

The consolidated Financial Results does not include audited financial results for any subsidiaries, associates and jointly controlled entities as the Company does not have any subsidiaries, associates and jointly controlled entities whose accounts are required to be audited.

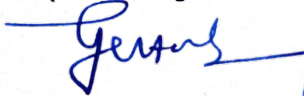
The consolidated Financial Results include the unaudited Financial Results of 1 (one) subsidiary whose Financial Results reflect Group's share of total assets of Rs. 824.14 Lakhs as at 31<sup>st</sup> March, 2024, Group's share of total revenue of Rs. 45.04 Lakhs and Rs. 145.24 Lakhs and Group's share of total net profit/(loss) after tax of Rs. 777.97 Lakhs and Rs. 746.13 Lakhs for the quarter ended 31<sup>st</sup> March, 2024 and for the period from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Results have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such

unaudited Financial Results. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Results are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

The Financial Results include the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Gianender & Associates  
Chartered Accountants  
(Firm's Registration No. 004661N)



G.K. Agrawal  
Partner  
M.No. 081603

UDIN: 24081603 BK AIA E 9238  
Place of signature: New Delhi  
Date: 27<sup>th</sup> May, 2024







# RACL Geartech Limited

Corporate Office

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

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Fax: +91-120-4588513

Web: www.raclgeartech.com

E-mail: info@raclgeartech.com

27<sup>th</sup> May, 2024

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001  
Maharashtra

**BSE Code: 520073**

**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued by SEBI in this regard, we declare that Gianender & Associates, Chartered Accountants (Firm Registration No. 004661N), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March, 2024.

Kindly take the same on record and oblige.

Thanking You,

Yours faithfully,

**For RACL Geartech Limited**

  
**Jitender Jain**  
Chief Financial Officer

## PRESS RELEASE



RACL Geartech Limited announces Q4 FY 24 Results in the board meeting held on May 27, 2024 in Noida, Uttar Pradesh.

### Key Financial Highlights – Q4 FY 24

- Revenue of INR 114.92 crores, up 19% YoY
- EBITDA of INR 24.45 crores, up 4% YoY
- PBT of INR 11.53 crores, down by 17% YoY

### Key Financial Highlights –FY24

- Revenue of INR 423.04 crores, up 15% YoY
- EBITDA of INR 101.92 crores, up 12% YoY
- PBT of INR 53.74 crores, up 5% YoY
- Exports Sales 73%, Domestic Sales 27%
- EBITDA Margin 24%, down by 60 bps YoY
- Cash Generated from operations at INR 35.13 crores, down by 42% YoY
- ROE of 21.14 %, down by 373 bps
- EPS at 36.92, up by 6% YoY

A handwritten signature in blue ink is positioned to the left of a circular blue stamp. The stamp contains the text 'RACL Geartech Ltd.' around the top edge, 'SECTOR-3 NOIDA' in the center, and a small star at the bottom.