



RACL Geartech Ltd.

Corporate Office

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

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

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

29th October, 2022

To,
The Manager - Listing
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400001 Maharashtra

Scrip Code: 520073

Subject: Outcome of the Board Meeting held on 29th October, 2022

Dear Sir/Ma'am,

In compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to hereby inform that the Board of Directors of the Company, in its meeting held on Saturday, 29th October, 2022, which commenced at 11:30 A.M. and concluded at 03:30 P.M., inter alia considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended 30th September, 2022 as reviewed and recommended by the Audit Committee of the Company along with Statement of Assets and Liabilities and Cash Flow Statement for the quarter and half-year ended 30th September, 2022.

The aforesaid Results along with the Limited Review Report by the Statutory Auditors in compliance with Regulation 33 of the Listing Regulations are enclosed herewith.

Kindly take the above information on your records and oblige.

Thanking you,
Yours Sincerely,

For RACL Geartech Limited

Shagun Bajpai
Shagun Bajpai
Company Secretary & Compliance Officer
FCS No.: 11874



Encl.: As above

Registered Office

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

Phone: +91-11-66155129

CIN: L34300DL1983PLC016136

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



ISO 9001 - 2015
ISO 14001 - 2015
ISO 45001 - 2018
IATF 16949 - 2016



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2022

(Rs. in lakh except EPS)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	8767.70	7823.21	6900.71	16590.91	12617.80	27121.34
II	Other Income	253.00	258.71	51.31	511.71	86.02	387.92
III	Total Income (I+II)	9020.70	8081.92	6952.02	17102.62	12703.82	27509.26
IV	EXPENSES						
	Cost of materials consumed	3581.06	2976.39	2472.25	6557.45	4548.88	9791.56
	Changes in inventories of finished goods, stock-in-Trade and work-in-Progress.(INCREASE)/DECREASE	(926.64)	(257.08)	(83.25)	(1,183.72)	(304.04)	(794.76)
	Employee benefits expense	873.84	844.70	755.15	1718.54	1445.04	2954.93
	Finance costs	516.38	516.44	235.65	1032.82	462.27	1239.15
	Depreciation and amortization expense	453.81	441.56	365.84	895.37	774.10	1570.44
	Other expenses	3207.52	2752.39	2223.70	5959.91	4100.11	9452.68
	Total expense (IV)	7705.97	7274.40	5969.33	14980.37	11026.36	24214.00
V	Profit/(Loss) before exceptional items and tax (III-IV)	1314.73	807.52	982.69	2122.25	1677.46	3295.26
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	1314.73	807.52	982.69	2122.25	1677.46	3295.26
VIII	Tax expense						
1)	Current tax	(289.85)	(181.03)	(189.39)	(470.88)	(381.72)	(758.28)
2)	Deferred tax	(39.14)	(21.20)	(139.59)	(60.34)	(137.42)	(142.25)
3)	MAT Credit entitlement	-	-	-	-	-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	985.74	605.29	653.71	1591.03	1158.32	2394.73
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	985.74	605.29	653.71	1591.03	1158.32	2394.73
XIV	Other comprehensive income	(12.00)	(12.01)	11.87	(24.01)	23.74	(48.02)
A(i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B(i)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total comprehensive income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	973.74	593.28	665.58	1567.02	1182.06	2346.71
XVI	Earnings per equity share (for continuing operation):						
1)	Basic	9.14	5.61	6.06	14.76	10.74	22.21
2)	Diluted	9.14	5.61	6.06	14.76	10.74	22.21
XVII	Earnings per equity share (for discontinued operations)						
1)	Basic	-	-	-	-	-	-
2)	Diluted	-	-	-	-	-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)						
1)	Basic	9.14	5.61	6.06	14.76	10.74	22.21
2)	Diluted	9.14	5.61	6.06	14.76	10.74	22.21

See accompanying notes to the financial results



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ISO 9001 - 2015
ISO 14001 - 2015
ISO 45001 - 2018
IATF 16949 - 2016

NOTES:-

- 1 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 company at its meeting held on 29th of October, 2022. The Statutory Auditors of the company have carried out a limited review of Standalone financial results for the quarter & half year ended 30th September, 2022.
- 2 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.
- 3 The operations of the company relate to single segment i.e. manufacture of Automotive Components.
- 4 Previous period/ year figures have been regrouped/ reclassified wherever necessary, to make them comparable.
- 5 RACL undertakes actuarial valuation annually.

Place: Noida

Date : October 29, 2022

For and on behalf of Board of Directors
RACL Geartech Limited



Chairman & Managing Director

RACL Geartech Limited
CIN : L34300DL1983PLC016136

Standalone Statement of Assets & Liabilities as at September 30, 2022

(Rs. In Lakh)

Particulars	As at September 30, 2022	As at March 31, 2022
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	18,826.12	17,739.79
(b) Intangible asset	11.84	12.47
(c) Capital work-in-progress	639.61	391.22
(d) Financial assets	160.27	160.27
(e) Other non-current assets	1,170.47	608.38
Total Non-current Assets	20,808.31	18,912.12
Current Assets		
(a) Inventories	7,760.33	5,674.62
(b) Financial assets		
i. Trade receivables	8,781.73	7,691.62
ii. Cash and cash equivalents	565.06	67.57
iii. Other financial asset	452.15	902.76
(c) Other current assets	2,566.15	1,639.08
(d) Current tax assets (net)	234.23	234.23
Total Current Assets	20,359.65	16,209.88
Total Assets	41,167.96	35,121.99
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,078.16	1,078.16
(b) Other equity	13,521.12	12,061.93
Total Equity	14,599.28	13,140.09
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
i. Borrowings	8,558.35	7,137.06
ii. Lease liability	134.61	157.72
(b) Provisions	739.70	769.65
(c) Deferred tax liabilities (Net)	733.65	673.32
(d) Other Non- Current Liabilities	-	-
Total Non-current Liabilities	10,166.32	8,737.75
Current Liabilities		
(a) Financial liabilities		
i. Borrowings	11,184.21	9,046.17
ia. Lease Liability	133.06	162.22
ii. Trade payables		
-Total Outstanding dues to medium, micro and small enterprise.	536.60	363.63
-Total Outstanding dues to other than medium, micro and small enterprise.	2,613.14	2,561.47
iii. Other financial liabilities	1,095.46	731.45
(b) Other current liabilities	206.66	216.87
(c) Provisions	162.35	162.35
(d) Current tax Liabilities (Net)	470.88	-
Total Current Liabilities	16,402.35	13,244.16
Total Liabilities	26,568.67	21,981.91
Total Equity and Liabilities	41,167.96	35,121.99



RACL Geartech Limited
CIN : L34300DL1983PLC016136

Standalone Cash Flow statement for the Half year ended September 30, 2022

(Rs. In Lakh)

Particulars	For the year ended	For the year ended
	September 30, 2022	March 31, 2022
A.CASH FLOW FROM OPERATING ACTIVITIES		
Comprehensive Income	1,567.02	2,346.71
Adjustment for:		
Depreciation / Amortization	895.37	1,570.44
Interest charges	1,032.82	1,239.15
Impairment/(Impairment reversal)	-	(6.82)
(Profit)/Loss on sale of asset	(15.80)	5.27
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,479.41	5,154.76
Increase/(Decrease) in other Liabilities - Non Current	60.34	142.25
Increase/(Decrease) in other Financial Liabilities	336.24	(227.63)
Increase/(Decrease) in Trade Payable - Current	224.64	108.24
Increase/(Decrease) in long-term provisions - Non current	(29.95)	78.71
Increase/(Decrease) in short-term provisions - current	-	31.98
Increase/(Decrease) in other current liabilities	160.67	(869.15)
(Increase)/Decrease in inventories	(2,085.71)	(1,430.07)
(Increase)/Decrease in trade Receivable	(1,090.11)	(2,172.71)
(Increase)/Decrease in other non current financial assets	-	49.04
(Increase)/Decrease in other non current assets	(562.09)	118.79
(Increase)/Decrease in other current assets	(927.07)	(130.85)
(Increase)/Decrease in other Current financial Asset	450.61	(430.81)
CASH GENERATED FROM OPERATIONS	16.97	422.56
Direct taxes paid	(300.00)	(758.28)
NET CASH GENERATED FROM OPERATIONS	316.97	1180.83
B.CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(2,635.46)	(5,717.62)
Proceeds from Sale of PPE	421.79	131.18
NET CASH GENERATED (USED IN) INVESTING ACTIVITIES	(2,213.67)	(5,586.44)
C.CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) from long & short term borrowings	3,530.17	5,633.26
Proceeds from share capital	0.00	0.00
Dividend Paid	(107.83)	-
Dividend Distribution Tax	-	-
Proceeds from share premium	0.00	0.00
Interest and finance charges paid	(1,028.16)	(1,233.57)
NET CASH FROM FINANCING ACTIVITIES	2,394.19	4,399.68
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR	497.49	(5.92)
Cash and cash equivalents as at March 31,2022	67.57	73.49
Cash and cash equivalents as at September 30, 2022	565.06	67.57
Net Cash Flow	497.49	(5.92)

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

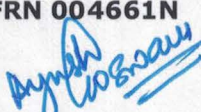
The Board of Directors of
RACL Geartech Limited

We have reviewed the accompanying statement of unaudited financial results of RACL Geartech Limited for the quarter and year to date ended September 30, 2022. 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**


**Ayush Goswami
(Partner)**

**Membership Number: 545800
UDIN : 22545800BBFDDH5098
Place: New Delhi
Date: 29TH October, 2022**





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2022

Sl. No.	Particulars	(Rs. in lakh except EPS)					
		Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	8767.70	7823.21	6900.71	16590.91	12617.80	27121.96
II	Other Income	253.00	258.71	51.31	511.71	86.02	387.92
III	Total Income (I+II)	9020.70	8081.92	6952.02	17102.62	12703.82	27509.88
IV	EXPENSES						
	Cost of materials consumed	3579.78	2977.67	2472.25	6557.45	4548.88	9783.16
	Changes in inventories of finished goods, stock-in-Trade and work-in-Progress.(INCREASE)/DECREASE	(926.64)	(257.08)	(83.25)	(1,183.72)	(304.04)	(794.76)
	Employee benefits expense	883.40	857.80	765.37	1741.20	1469.26	3014.73
	Finance costs	516.38	516.44	235.80	1032.82	462.54	1239.72
	Depreciation and amortization expense	453.63	441.74	365.84	895.37	774.10	1570.44
	Other expenses	3199.17	2738.58	2209.21	5937.75	4074.39	9405.28
	Total expense (IV)	7705.72	7275.15	5965.22	14980.87	11025.13	24218.57
V	Profit /(Loss) before exceptional items and tax (III-IV)	1314.98	806.77	986.81	2121.75	1678.69	3291.31
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit /(Loss) before tax (V-VI)	1314.98	806.77	986.81	2121.75	1678.69	3291.31
VIII	Tax expense						
1)	Current tax	(289.75)	(181.13)	(195.28)	(470.88)	(393.64)	(758.28)
2)	Deferred tax	(39.14)	(21.20)	(139.61)	(60.34)	(137.44)	(142.25)
3)	MAT Credit entitlement	-	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	986.09	604.44	651.92	1590.53	1147.61	2390.78
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit /(Loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit /(Loss) for the period (IX+XII)	986.09	604.44	651.92	1590.53	1147.61	2390.78
XIV	Other comprehensive income	(13.76)	(12.07)	11.88	(25.83)	23.79	(52.90)
A(i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B(i)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total comprehensive income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	972.33	592.37	663.80	1564.70	1171.40	2337.88
XVI	Earnings per equity share (for continuing operation):						
1)	Basic	9.15	5.61	6.05	14.75	10.64	22.17
2)	Diluted	9.15	5.61	6.05	14.75	10.64	22.17
XVII	Earnings per equity share (for discontinued operations)						
1)	Basic	-	-	-	-	-	-
2)	Diluted	-	-	-	-	-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)						
1)	Basic	9.15	5.61	6.05	14.75	10.64	22.17
2)	Diluted	9.15	5.61	6.05	14.75	10.64	22.17

See accompanying notes to the financial results



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NOTES:-

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- 2 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.
- 3 The operations of the company relate to single segment i.e. manufacture of Automotive Components.
- 4 Previous period/ year figures have been regrouped/ reclassified wherever necessary, to make them comparable.
- 5 RACL undertakes actuarial valuation annually.

Place: Noida

Date : October 29, 2022



For and on behalf of Board of Directors
RACL Geartech Limited


Gursharan Singh
Chairman & Managing Director

RACL Geartech Limited
CIN : L34300DL1983PLC016136
Consolidated Statement of Assets & Liabilities as at September 30, 2022
(Rs. In Lakh)

Particulars	As at September 30, 2022	As at March 31, 2022
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	18,826.11	17,739.79
(b) Intangible asset	11.84	12.47
(c) Capital work-in-progress	639.61	391.22
(d) Financial assets	146.07	146.07
(e) Other non-current assets	1,170.47	608.38
Total Non-current Assets	20,794.10	18,897.92
Current Assets		
(a) Inventories	7,763.22	5,674.62
(b) Financial assets		
i. Trade receivables	8,781.73	7,691.62
ii. Cash and cash equivalents	570.29	74.66
iii. Other financial asset	452.15	902.76
(c) Other current assets	2,568.40	1,643.30
(d) Current tax assets (net)	234.23	234.23
Total Current Assets	20,370.02	16,221.19
Total Assets	41,164.13	35,119.11
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,078.16	1,078.16
(b) Other equity	13,519.54	12,062.66
Total Equity	14,597.70	13,140.82
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
i. Borrowings	8,558.35	7,137.06
ii. Lease liability	134.61	157.72
(b) Provisions	739.70	769.65
(c) Deferred tax liabilities (Net)	733.65	673.32
(d) Other Non- Current Liabilities	-	-
Total Non-current Liabilities	10,166.32	8,737.75
Current Liabilities		
(a) Financial liabilities		
i. Borrowings	11,184.21	9,046.17
ia. Lease Liability	133.06	162.22
ii. Trade payables		
-Total Outstanding dues to medium, micro and small enterprise.	536.60	363.63
-Total Outstanding dues to other than medium, micro and small enterprise.	2,608.03	2,554.38
iii. Other financial liabilities	1,095.46	733.92
(b) Other current liabilities	209.52	217.88
(c) Provisions	162.35	162.35
(d) Current tax Liabilities (Net)	470.88	-
Total Current Liabilities	16,400.10	13,240.55
Total Liabilities	26,566.42	21,978.30
Total Equity and Liabilities	41,164.13	35,119.11



RACL Geartech Limited
CIN : L34300DL1983PLC016136

Consolidated Cash Flow statement for the Half year ended September 30, 2022

(Rs. In Lakh)

Particulars	For the year ended	For the year ended
	September 30, 2022	March 31, 2022
A.CASH FLOW FROM OPERATING ACTIVITIES		
Comprehensive Income	1,564.71	2,337.89
Adjustment for:		
Depreciation / Amortization	895.37	1,570.44
Interest charges	1,032.82	1,239.72
Impairment/(Impairment reversal)	-	(6.82)
(Profit)/Loss on sale of asset	(15.80)	5.27
OPERATING PROFIT BEFORE WORKING CAPITAL	3,477.10	5,146.50
Increase/(Decrease) in other Liabilities - Non Current	60.34	142.25
Increase/(Decrease) in other Financial Liabilities	333.77	(226.44)
Increase/(Decrease) in Trade Payable - Current	226.62	106.11
Increase/(Decrease) in long-term provisions - Non current	(29.95)	78.71
Increase/(Decrease) in short-term provisions - current	-	31.98
Increase/(Decrease) in other current liabilities	162.52	(868.22)
(Increase)/Decrease in inventories	(2,088.60)	(1,430.07)
(Increase)/Decrease in trade Receivable	(1,090.11)	(2,172.71)
(Increase)/Decrease in other non current financial assets	-	50.18
(Increase)/Decrease in other non current assets	(562.09)	118.79
(Increase)/Decrease in other current assets	(925.10)	(123.88)
(Increase)/Decrease in other Current financial Asset	450.61	(430.81)
CASH GENERATED FROM OPERATIONS	15.10	422.40
Direct taxes paid	(300.00)	(758.28)
NET CASH GENERATED FROM OPERATIONS	315.10	1180.68
B.CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(2,635.46)	(5,717.62)
Proceeds from Sale of PPE	421.80	131.18
NET CASH GENERATED (USED IN) INVESTING	(2,213.66)	(5,586.44)
C.CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) from long & short term borrowings	3,530.17	5,633.26
Proceeds from share capital	0.00	0.00
Dividend Paid	(107.83)	-
Dividend Distribution Tax	-	-
Proceeds from share premium	0.00	0.00
Interest and finance charges paid	(1,028.16)	(1,234.14)
NET CASH FROM FINANCING ACTIVITIES	2,394.19	4,399.11
NET INCREASE/(DECREASE) IN CASH AND CASH	495.63	(6.65)
Cash and cash equivalents as at March 31,2022	74.66	81.31
Cash and cash equivalents as at September 30, 2022	570.29	74.66
Net Cash Flow	495.63	(6.65)




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 and year to date ended September 30, 2022 and the consolidated year to date results for the period April 1, 2022 to September 30, 2022, 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 5th 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 29th 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.



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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. 26.34 lakh as at September 30, 2022 and total revenue of Rs. 50.81 lakh for the quarter and year to date ended September 30, 2022. Total net loss of Rs. 0.61 lakh for the quarter and year to date ended September 30, 2022.

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

**For Gianender & Associates
Chartered Accountants
FRN 004661N**

Ayush Goswami

**Ayush Goswami
(Partner)**

Membership Number: 545800

UDIN : 22545800 BBF DRB5208

Place: New Delhi

Date: 29TH October, 2022

