



Date- 22-05-2023

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 22nd May, 2023

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 Monday, 22nd May, 2023, which commenced at 01:30 P.M. and concluded at 06:00 P.M. inter alia considered and approved the following:

- a. Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2023, 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 herewith.

- b. Recommended a Final Dividend of Re. 1.5/-per equity share of Rs. 10 each for the FY 2022-23.
- c. Appointment of M/s. Rosy Jaiswal & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the FY 2023-24.
- d. Appointment of Protiviti India Member Private Limited as the Internal Auditors of the Company for the FY 2023-24.
- e. Appointment of Miss Neha Bahal as Company Secretary & Compliance officer of the Company.
- f. Investment of 1.4 Crore by way of 26% equity participation in Sunsure Energy Private Limited for installation of Solar Power Plant enclosed as Annexure- A.

Kindly take the above information on your records and oblige.

Thanking You,

Yours Sincerely,

For RACL Geartech Limited


Dev Raj Arya
Whole Time Director & CFO



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



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2023

(Rs. in lakh except EPS)

Sl. No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	9542.55	9687.52	7021.13	35820.98	27121.34
II	Other Income	88.46	313.22	276.79	913.39	387.92
III	Total Income (I+II)	9631.01	10000.74	7297.92	36734.37	27509.26
IV	EXPENSES					
	Cost of materials consumed	3050.53	3309.34	2647.55	12917.32	9791.56
	Changes in inventories of finished goods, stock-in-Trade and work-in-Progress.(INCREASE)/DECREASE	(204.87)	(577.77)	(356.01)	(1,966.36)	(794.76)
	Employee benefits expense	915.27	935.87	736.24	3569.68	2954.93
	Finance costs	482.05	550.82	429.78	2065.69	1239.15
	Depreciation and amortization expense	491.62	482.06	407.53	1869.05	1570.44
	Other expenses	3509.18	3677.14	2713.59	13146.23	9452.68
	Total expense (IV)	8243.78	8377.46	6578.68	31601.61	24214.00
V	Profit /(Loss) before exceptional items and tax (III-IV)	1387.23	1623.28	719.24	5132.76	3295.26
VI	Exceptional Items	-	-	-	-	-
VII	Profit /(Loss) before tax (V-VI)	1387.23	1623.28	719.24	5132.76	3295.26
VIII	Tax expense					
1)	Current tax	(325.78)	(386.38)	(196.80)	(1,183.04)	(758.28)
2)	Deferred tax	(107.86)	(36.45)	(38.70)	(204.65)	(142.25)
3)	MAT Credit entitlement	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	953.59	1200.45	483.74	3745.07	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)	953.59	1200.45	483.74	3745.07	2394.73
XIV	Other comprehensive income	7.29	(12.01)	(83.63)	(28.73)	(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)	960.88	1188.44	400.11	3716.34	2346.71
XVI	Earnings per equity share (for continuing operation):					
1)	Basic	8.84	11.13	4.49	34.74	22.21
2)	Diluted	8.84	11.13	4.49	34.74	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	8.84	11.13	4.49	34.74	22.21
2)	Diluted	8.84	11.13	4.49	34.74	22.21

See accompanying notes to the financial results



NOTES:-

- 1 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 22nd of May, 2022. The Statutory Auditors of the company have carried out an audit of Standalone financial results for the quarter and year ended 31st March, 2023.
- 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 : May 22nd 2023

For and on behalf of Board of Directors
RACL Geartech Limited



Gursaran Singh
Chairman & Managing Director

RACL Geartech Limited
CIN : L34300DL1983PLC016136
Standalone Balance Sheet as at March 31, 2023

(Rs. In Lakh)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	2	22,678.59	17,739.79
(b) Intangible asset	3	26.58	12.47
(c) Capital work-in-progress	4	176.46	391.22
(d) Financial assets	5	160.47	160.27
(e) Other non-current assets	6	1,594.22	608.38
Total Non-current Assets		24,636.32	18,912.13
Current Assets			
(a) Inventories	7	9,526.86	5,674.62
(b) Financial assets			
i. Trade receivables	8	8,449.03	7,691.62
ii. Cash and cash equivalents	9	256.30	56.53
iii. Other Bank Balances	10	16.21	897.59
(c) Other current assets	11	1,545.27	1,655.28
(d) Current tax assets (net)	12	-	234.23
Total Current Assets		19,793.67	16,209.87
Total Assets		44,429.99	35,122.00
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	1,078.16	1,078.16
(b) Other equity	14	15,670.44	12,061.93
Total Equity		16,748.60	13,140.09
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
i. Borrowings	15	8,548.00	7,137.06
ii. Lease liability	16	74.81	157.72
(b) Provisions	17	801.97	769.65
(c) Deferred tax liabilities (Net)	18	877.97	673.32
(d) Other Non- Current Liabilities	19	-	-
Total Non-current Liabilities		10,302.75	8,737.75
Current Liabilities			
(a) Financial liabilities			
i. Borrowings	20	11,577.59	9,046.17
ia. Lease Liability	20	137.59	162.22
ii. Trade payables			
-Total Outstanding dues to micro and small enterprise.	21	653.37	363.61
-Total Outstanding dues to other than micro and small enterprise.	21	3,119.97	2,561.49
iii. Other financial liabilities	22	1,076.77	731.45
(b) Other current liabilities	23	166.80	216.87
(c) Provisions	24	204.90	162.35
(d) Current tax Liabilities (Net)	25	441.65	-
Total Current Liabilities		17,378.64	13,244.16
Total Liabilities		27,681.39	21,981.91
Total Equity and Liabilities		44,429.99	35,122.00



RACL Geartech Limited
CIN : L34300DL1983PLC016136
Standalone Statement of Profit and Loss for the year ended March 31, 2023

(Rs. In Lakh)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	26	35,820.98	27,121.34
Other income	27	913.39	382.65
Total Income		36,734.37	27,503.99
Expenses			
Cost of Material Consumed	28	12,917.32	9,791.56
Changes in inventories of finished goods WIP and Stock in Trade	29	(1,966.36)	(794.76)
Employee benefits expenses	30	3,569.68	2,954.93
Finance Costs	31	2,065.69	1,239.15
Depreciation and Amortisation Expenses	32	1,869.05	1,570.44
Other Expenses	33	13,146.23	9,447.41
Total expenses		31,601.61	24,208.73
Profit before exceptional items and tax		5,132.76	3,295.26
Add: Exceptional items			
Profit before tax			
Less: Tax expense			
(1) Current tax			
Previous Year tax Paid		(9.46)	(72.87)
Tax Payable		(1,173.58)	(685.41)
(2) Deferred tax		(204.65)	(142.25)
		(1,183.04)	(758.28)
Profit for the period from continuing operations		3,745.07	2,394.73
Other Comprehensive Income			
Remeasurements of the defined benefit plans		(28.73)	(48.02)
Total other comprehensive income		(28.73)	(48.02)
Total comprehensive income for the period		3,716.34	2,346.71
Earnings per share (Face Value ₹ 10/- per share)			
(1) Basic (in Rs.)	34	34.73	22.21
(2) Diluted (in Rs.)		34.73	22.21



RACL Geartech Limited
CIN : L34300DL1983PLC016136
Standalone Cash Flow statement for the year ended March 31, 2023

(Rs. In Lakh)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
A.CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,132.76	3,295.26
Adjustment for:		
Depreciation / Amortization	1,869.05	1,570.44
Interest charges	2,065.69	1,239.15
Impairment/(Impairment reversal)	-	(6.82)
(Profit)/Loss on sale of asset	(14.93)	5.27
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	9,052.57	6,103.30
Increase/(Decrease) in other Liabilities - Non Current	-	-
Increase/(Decrease) in other Financial Liabilities	258.41	(227.63)
Increase/(Decrease) in Trade Payable - Current	848.24	108.24
Increase/(Decrease) in long-term provisions - Non current	3.59	30.69
Increase/(Decrease) in short-term provisions -	(399.10)	(150.94)
Increase/(Decrease) in other current liabilities	391.58	72.03
(Increase)/Decrease in inventories	(3,852.24)	(1,430.07)
(Increase)/Decrease in trade Receivable	(757.41)	(2,172.71)
(Increase)/Decrease in other non current financial assets	(0.20)	49.04
(Increase)/Decrease in other non current assets	-	-
(Increase)/Decrease in other current assets	344.25	(134.73)
(Increase)/Decrease in other Current financial Asset	881.38	(426.47)
CASH GENERATED FROM OPERATIONS	6,771.07	1,820.77
Direct taxes paid	741.39	758.28
NET CASH GENERATED FROM OPERATIONS	6029.68	1062.50
B.CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE	(6,183.30)	(5,598.83)
Advance given for PPE	(1,594.22)	(608.38)
Proceeds from Sale of PPE	199.40	131.18
NET CASH GENERATED (USED IN) INVESTING ACTIVITIES	(7,578.12)	(5,467.65)
C.CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) from long & short term borrowings	3,917.73	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	(2,061.69)	(1,233.57)
NET CASH FROM FINANCING ACTIVITIES	1,748.21	4,399.68
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR	199.77	(5.47)
Cash and cash equivalents as at March 31,2022	56.53	62.00
Cash and cash equivalents as at March 31, 2023	256.30	56.53
Net Cash Flow	199.77	(5.47)

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, 2023	As at March 31, 2022
Balances with banks	247.85	49.97
Cash on hand	8.45	6.57
Total	256.30	56.53





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 31st March, 2023 and the year to date results for the period from 01st April 2022 to 31st March, 2023, 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 31st March, 2023 as well as the year to date results for the period from 01st April 2022 to 31st March, 2023.

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/loss 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.

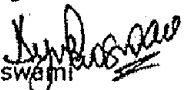
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





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)

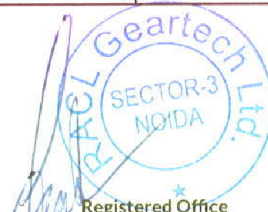

Ayush Goswami
Partner
M.No. 545800
UDIN: 23545800BGVTTK4330
Place of signature: New Delhi
Date: 22nd May, 2023



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2023

		(Rs. in lakh except EPS)				
Sl. No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	9542.55	9687.52	7021.75	35820.98	27121.96
II	Other Income	88.46	313.22	276.79	913.39	387.92
III	Total Income (I+II)	9631.01	10000.74	7298.54	36734.37	27509.88
IV	EXPENSES					
	Cost of materials consumed	3063.47	3316.71	2639.15	12937.63	9783.16
	Changes in inventories of finished goods, stock-in-Trade and work-in-Progress. (INCREASE)/DECREASE	-204.87	(577.77)	(356.01)	(1,966.36)	(794.76)
	Employee benefits expense	926.47	949.34	758.47	3617.01	3014.73
	Finance costs	482.05	550.82	429.92	2065.69	1239.72
	Depreciation and amortization expense	492.15	482.24	406.91	1869.76	1570.44
	Other expenses	3474.57	3656.23	2705.72	13068.55	9405.28
	Total expense (IV)	8233.84	8377.57	6584.16	31592.28	24218.57
V	Profit/(Loss) before exceptional items and tax (III-IV)	1397.17	1623.17	714.38	5142.09	3291.31
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	1397.17	1623.17	714.38	5142.09	3291.31
VIII	Tax expense					
1)	Current tax	-333.91	(389.64)	(184.77)	(1,194.43)	(758.28)
2)	Deferred tax	-107.86	(36.45)	(38.68)	(204.65)	(142.25)
3)	MAT Credit entitlement	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	955.40	1197.08	490.93	3743.01	2390.79
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)	955.40	1197.08	490.93	3743.01	2390.79
XIV	Other comprehensive income	10.11	(12.40)	(88.75)	(28.12)	(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)	965.51	1184.68	402.18	3714.89	2337.89
XVI	Earnings per equity share (for continuing operation):					
1)	Basic	8.86	11.10	4.55	34.72	22.17
2)	Diluted	8.86	11.10	4.55	34.72	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	8.86	11.10	4.55	34.72	22.17
2)	Diluted	8.86	11.10	4.55	34.72	22.17

See accompanying notes to the financial results



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

NOTES:-

- 1 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 22nd of May, 2023. The Statutory Auditors of the company have carried out an audit of Consolidated financial results for the quarter and year ended 31st March, 2023.
- 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 : May 22nd, 2023

For and on behalf of Board of Directors
RACL Geartech Limited



Gursharan Singh
Chairman & Managing Director



RACL Geartech Limited
CIN : L34300DL1983PLC016136
Consolidated Balance Sheet as at March 31, 2023

(Rs. In Lakh)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	2	22,678.58	17,739.79
(b) Intangible asset	3	26.58	12.47
(c) Capital work-in-progress	4	176.46	391.22
(d) Financial assets	5	146.27	146.07
(e) Other non-current assets	6	1,594.22	608.38
Total Non-current Assets		24,622.11	18,897.93
Current Assets			
(a) Inventories	7	9,529.72	5,674.62
(b) Financial assets			
i. Trade receivables	8	8,449.03	7,691.62
ii. Cash and cash equivalents	9	258.66	63.62
iii. Other Bank Balances	10	16.21	897.59
(c) Other current assets	11	1,548.47	1,659.50
(d) Current tax assets (net)	12	-	234.23
Total Current Assets		19,802.09	16,221.18
Total Assets		44,424.20	35,119.11
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	1,078.16	1,078.16
(b) Other equity	14	15,669.71	12,062.65
Total Equity		16,747.87	13,140.81
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
i. Borrowings	15	8,548.00	7,137.06
ii. Lease liability	16	74.81	157.72
(b) Provisions	17	801.97	769.65
(c) Deferred tax liabilities (Net)	18	877.97	673.32
(d) Other Non- Current Liabilities	19	-	-
Total Non-current Liabilities		10,302.75	8,737.75
Current Liabilities			
(a) Financial liabilities			
i. Borrowings	20	11,577.59	9,046.17
ia. Lease Liability	20	137.59	162.22
ii. Trade payables			
-Total Outstanding dues to micro and small enterprise.	21	653.37	363.61
-Total Outstanding dues to other than micro and small enterprise.	21	3,112.65	2,554.40
iii. Other financial liabilities	22	1,076.77	733.92
(b) Other current liabilities	23	166.80	217.88
(c) Provisions	24	204.91	162.35
(d) Current tax Liabilities (Net)	25	443.90	-
Total Current Liabilities		17,373.58	13,240.55
Total Liabilities		27,676.33	21,978.30
Total Equity and Liabilities		44,424.20	35,119.11



RACL Geartech Limited
CIN : L34300DL1983PLC016136
Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(Rs. In Lakh)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	26	35,820.98	27,121.96
Other income	27	913.39	382.65
Total Income		36,734.37	27,504.61
Expenses			
Cost of Material Consumed	28	12,937.63	9,783.16
Changes in inventories of finished goods WIP and Stock in Trade	29	(1,966.36)	(794.76)
Employee benefits expenses	30	3,617.01	3,014.73
Finance Costs	31	2,065.69	1,239.72
Depreciation and Amortisation Expenses	32	1,869.76	1,570.44
Other Expenses	33	13,068.55	9,400.01
Total expenses		31,592.28	24,213.30
Profit before exceptional items and tax		5,142.09	3,291.31
Add: Exceptional items			
Profit before tax			
Less: Tax expense			
(1) Current tax			
Previous Year tax Paid		(9.46)	(72.87)
Tax Payable		(1,184.97)	(685.41)
(2) Deferred tax		(1,194.43)	(758.28)
		(204.65)	(142.25)
		(1,399.08)	(900.53)
Profit for the period from continuing operations		3,743.01	2,390.78
Other Comprehensive Income			
Remeasurements of the defined benefit plans		(28.73)	(48.02)
Foreign exchange translation difference		0.61	(4.88)
Total other comprehensive income		(28.12)	(52.90)
Total comprehensive income for the period		3,714.89	2,337.88
Earnings per share (Face Value ₹ 10/- per share)			
(1) Basic (in Rs.)	34	34.72	22.17
(2) Diluted (in Rs.)		34.72	22.17

RACL Geartech Limited
Sector NOID

RACL Geartech Limited
CIN : L34300DL1983PLC016136
Consolidated Cash Flow statement for the year ended March 31, 2023

(Rs. In Lakh)

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
A.CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,142.09	3,291.31
Adjustment for:		
Depreciation / Amortization	1,869.76	1,570.44
Interest charges	2,065.69	1,239.72
Impairment/(Impairment reversal)	-	(6.82)
(Profit)/Loss on sale of asset	(14.93)	5.27
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	9,062.61	6,099.93
Increase/(Decrease) in other Liabilities - Non Current	-	-
Increase/(Decrease) in other Financial Liabilities	255.93	(226.44)
Increase/(Decrease) in Trade Payable - Current	848.01	106.11
Increase/(Decrease) in long-term provisions - Non current	3.59	30.69
Increase/(Decrease) in short-term provisions - current	(401.34)	(151.56)
Increase/(Decrease) in other current liabilities	392.82	73.58
(Increase)/Decrease in inventories	(3,855.10)	(1,430.07)
(Increase)/Decrease in trade Receivable	(757.41)	(2,172.71)
(Increase)/Decrease in other non current financial assets	(0.20)	50.18
(Increase)/Decrease in other non current assets	-	-
(Increase)/Decrease in other current assets	345.27	(128.38)
(Increase)/Decrease in other Current financial Asset	881.38	(426.47)
CASH GENERATED FROM OPERATIONS	6,775.57	1,824.88
Direct taxes paid	750.53	758.28
NET CASH GENERATED FROM OPERATIONS	6025.04	1066.60
B.CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE	(6,183.28)	(5,603.10)
Advance given for PPE	(1,594.22)	(608.38)
Proceeds from Sale of PPE	199.40	131.18
NET CASH GENERATED (USED IN) INVESTING ACTIVITIES	(7,578.10)	(5,471.92)
C.CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) from long & short term borrowings	3,917.73	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	(2,061.69)	(1,234.14)
NET CASH FROM FINANCING ACTIVITIES	1,748.21	4,399.11
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR	195.14	(6.20)
Cash and cash equivalents as at March 31,2022	63.62	69.82
Effect of exchange rate changes on cash and cash equivalents	0.10	-
Cash and cash equivalents as at March 31, 2023	258.66	63.62
Net Cash Flow	195.14	(6.20)

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, 2023	As at March 31, 2022
Balances with banks	247.85	57.06
Cash on hand	10.81	6.57
Total	258.66	63.62





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 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 31st March, 2023, 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 audited 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 31st March 2023.

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.

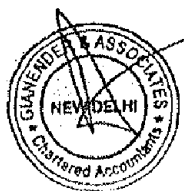
The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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. 18.94 Lakhs as at 31st March, 2023, Group's share of total revenue of Rs. 29.46 Lakhs and Rs. 107.84 Lakhs and Group's share of total net profit/(loss) after tax of Rs. 3.64 Lakhs and Rs. (0.73) Lakhs for the quarter ended 31st March, 2023 and for the period from 01st April, 2022 to 31st March, 2023 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.

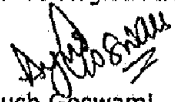
Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.





The Financial Results include the results for the quarter ended 31st March, 2023 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)


Ayush Goswami
Partner
M.No. 545800
UDIN: 23545800BGVTTJ1862
Place of signature: New Delhi
Date: 22nd May, 2023





RACL Geartech Limited

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Phone: +91-120-4588500
Fax: +91-120-4588513
Web: www.raclgeartech.com
E-mail: info@raclgeartech.com

Date- 22-05-2023

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

Scrip 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 the unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2023.

Kindly take the same on record and oblige.

Thanking You,

Yours faithfully,

For RACL Geartech Limited


Dev Raj Arya
Whole Time Director & CFO
DIN: 00057582



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



4. Approved investment upto Rs. 140 Lacs in equity shares of Sunsure Solarpark Ten Private Limited for solar power captive consumption as required under the provisions of the Electricity Act, subject to applicable laws. Details pursuant to Regulation 30 of the Listing Regulations are given in **Annexure-A**.

<u>Annexure-A</u>		
<u>Details of proposed investment in equity shares of Sunsure Solarpark Ten Private Limited</u>		
Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Sunsure Solarpark Ten Private Limited having its Registered Office at H No. D-52, Windsor Park, Vaibhav Khand, Indirapuram, Ghaziabad – 201014 ('Sunsure') Sunsure has not yet commenced its commercial production.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	The proposed investment upto Rs. 140 Lacs in equity shares of Sunsure, will not be a Related Party Transaction and the promoter/promoter group/group companies will have no interest therein.
3.	Industry to which the entity being acquired belongs	The proposed investment in Sunsure is to be made as a part of the proposed transaction for generation and supply of power to the Company's Gajraula (U.P.) plant and the Company, being captive user, will have to invest in equity shares of Sunsure upto Rs. 140 Lacs. No entity shall be acquired through the proposed transaction. Sunsure is engaged in the business of renewable energy.

4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To reduce the power cost of Gajraula (U.P.) Plant, by way of shifting towards the solar power energy which is cost effective and environment friendly. Thus, as per the Electricity Act, the Company, being captive user, needs to make investment in Sunsure.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable.
6.	Indicative time period for completion of the acquisition	One Year
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration.
8.	Cost of acquisition or the price at which the shares are acquired	Upto Rs. 140 Lacs.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	On completion of the proposed investment, shareholding of the Company in the equity shares of Sunsure will be below 26% for an amount upto Rs. 140 Lacs (i.e. percentage of equity shares of Sunsure to hold an equivalent interest in Sunsure in the ratio of Contracted Capacity).
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<ol style="list-style-type: none"> 1. Products/line of business of Sunsure: Generation of Renewable Energy 2. Date of incorporation of Sunsure: December 12, 2022 ✓ 3. Turnover of last three years of Sunsure: Sunsure has not yet commenced its commercial production. 4. Country in which Sunsure will have presence: India



RESULTS UPDATE FY22-23



RACL Geartech Limited announces Q4 FY 23 Results in the board meeting held on May 22, 2023 in Noida, Uttar Pradesh.

Key Financial Highlights – Q4 FY23

- Revenue of INR 96.31 crores, up 32% YoY
- EBITDA of INR 23.61 crores, up 51.64% YoY
- PBT of INR 13.87 crores, up 92.91% YoY

Key Financial Highlights – FY23

- Revenue of INR 367.64 crores, up 33.55% YoY
- EBITDA of INR 90.68 crores, up 48.55% YoY
- PBT of INR 51.33 crores, up 55.78% YoY
- Exports Sales 68%, Domestic Sales 32%
- EBITDA Margin 24.69%, up by 250bps YoY
- Cash Generated from operations at INR 60 crores, up 487% YoY
- ROE of 24.67%, up by 526bps
- EPS at 34.74, up by 54% YoY

