



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

Monday, November 11, 2019

REF. NO. RACL/ BSE/ 2019-20

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

Scrip Code No. 520073

SUB : Outcome of the Board Meeting

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

Dear Sir,

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

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

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

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



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CIN: L34300DL1983PLC016136

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

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TS 16949 : 2009
TS 518901 - 000

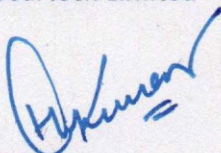
d) As already intimated to stock Exchange i.e. BSE Limited vide letter dated October 30, 2019, that the Company has fixed Monday, the 25th November, 2019 as the "Record Date", for the purpose of payment of Interim Dividend on equity shares for the financial year 2019-20.

e) "Interim Dividend" shall be paid/ dispatched to the shareholders of the company within 30 (Thirty) days of its declaration.

Kindly take the above information on your records and oblige.

Thanking you,

Yours Sincerely,
For RACL Geartech Limited



HITESH KUMAR
COMPANY SECRETARY &
COMPLIANCE OFFICER



Encl.: As above



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STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in lakh except EPS)

Sl. No.	Particulars	Quarter Ended			Half Year ended		Financial Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	5595.80	5282.24	4456.71	10878.04	8287.77	18995.12
II	Other Income	40.16	6.90	51.00	47.06	57.92	101.31
III	Total Income (I+II)	5635.96	5289.14	4507.71	10925.10	8345.69	19096.43
IV	EXPENSES						
	Cost of materials consumed	1958.14	1752.66	1561.80	3710.80	3021.92	6858.20
	Changes in inventories of finished goods, stock-in-Trade and work-in-Progress.(INCREASE)/DECREASE	(44.67)	110.68	21.55	66.01	(136.67)	(483.31)
	Employee benefits expense	642.18	612.59	580.29	1254.77	1139.76	2211.26
	Finance costs	172.17	170.11	165.24	342.28	318.12	637.59
	Depreciation and amortization expense	232.64	232.74	206.67	465.38	371.67	799.59
	Other expenses	1,985.40	1936.61	1641.73	3922.01	3099.42	7338.97
	Total expense (IV)	4945.86	4815.39	4177.28	9761.25	7814.22	17362.30
V	Profit/(Loss) before exceptional items and tax (III-IV)	690.10	473.75	330.43	1163.85	531.47	1734.13
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	690.10	473.75	330.43	1163.85	531.47	1734.13
VIII	Tax expense						
1)	Current tax	(201.17)	(156)	(65)	(357.17)	(105)	(522.23)
2)	Deferred tax	23.79	-	-	23.79	-	(247.00)
3)	MAT Credit entitlement	-	-	-	-	-	12.34
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	512.72	317.75	265.43	830.47	426.47	977.24
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)	512.72	317.75	265.43	830.47	426.47	977.24
XIV	Other comprehensive income	-	-	-	-	-	(34.01)
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)	512.72	317.75	265.43	830.47	426.47	943.23
XVI	Earnings per equity share (for continuing operation):						
1)	Basic	4.85	3.09	2.67	7.86	4.29	9.34
2)	Diluted	4.85	3.09	2.67	7.86	4.29	9.34
XVII	Earnings per equity share (for discontinued operations)						
1)	Basic	-	-	-	-	-	-
2)	Diluted	-	-	-	-	-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)						
1)	Basic	4.85	3.09	2.67	7.86	4.29	9.34
2)	Diluted	4.85	3.09	2.67	7.86	4.29	9.34

See accompanying notes to the financial results

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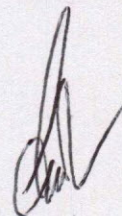


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TS 518901 - 000

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

(Rs. In Lakh)

Particulars	As at September 30, 2019	As at March 31, 2019
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	9,595.26	9,450.97
(b) Intangible Asset	17.81	12.86
(c) Capital work-in-progress	174.70	18.88
(d) Financial assets	51.65	37.27
(e) Other non-current assets	215.52	126.74
Total Non-current Assets	10,054.94	9,646.72
Current Assets		
(a) Inventories	3,702.58	3,600.61
(b) Financial assets		
i. Trade receivables	6,101.79	5,088.64
ii. Cash and cash equivalents	13.76	69.87
iii. Other Financial asset	323.65	270.14
(c) Other current assets	1,164.09	920.28
Total Current Assets	11,305.87	9,949.54
Total Assets	21,360.81	19,596.26
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,078.16	1,028.16
(b) Other Equity	6,761.62	5,618.59
Total Equity	7,839.78	6,646.75
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
Borrowings	3,911.47	3,136.31
(b) Provisions	630.61	643.23
(c) Deferred tax liabilities (Net)	736.34	666.21
(d) Other Non- Current Liabilities	141.37	135.45
Total Non-current Liabilities	5,419.79	4,581.20
Current Liabilities		
(a) Financial liabilities		
i. Borrowings	4,234.52	4,388.95
ii. Trade payables	2,159.18	2,140.78
iii. Other financial liabilities	1,417.82	1,499.91
(b) Other current liabilities	153.79	195.14
(c) Provisions	70.21	71.03
(d) Current tax Liabilities (Net)	65.72	72.50
Total Current Liabilities	8,101.24	8,368.31
Total Liabilities	13,521.03	12,949.51
Total Equity and Liabilities	21,360.81	19,596.26




Standalone Cash Flow statement for the half year ended September 30, 2019

(Rs. In Lakh)

Particulars	For the half year ended	For the year ended
	September 30, 2019	March 31, 2019
A.CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(Loss) after tax	830.47	943.23
Adjustment for:		
Depreciation / Amortization	465.38	799.59
Interest charges	342.28	637.59
Profit on sale of asset	9.97	7.58
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,648.10	2,387.99
Increase/(Decrease) in other Financial Liabilities - Non Current		
Increase/(Decrease) in other Liabilities - Non Current	76.05	509.96
Increase/(Decrease) in other Financial Liabilities - Current	(82.09)	314.50
(Increase)/Decrease in Trade Payable - Current	18.40	59.09
Increase/(Decrease) in long-term provisions - Non current	(12.62)	73.48
Increase/(Decrease) in short-term provisions - current	(0.82)	(11.63)
Increase/(Decrease) in other current liabilities	(318.13)	(96.15)
(Increase)/Decrease in inventories	(101.97)	(298.18)
(Increase)/Decrease in trade Receivable	(1,013.15)	(1,033.55)
(Increase)/Decrease in other non current financial assets	(14.38)	14.85
(Increase)/Decrease in other non current assets	(88.78)	(29.05)
(Increase)/Decrease in other current assets	(243.81)	(191.72)
(Increase)/Decrease in other Current financial Asset	(53.51)	(90.92)
CASH GENERATED FROM OPERATIONS	(186.71)	1608.67
Direct taxes paid	(270.00)	(300.78)
NET CASH GENERATED FROM OPERATIONS	83.29	1909.45
B.CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(851.75)	(3,156.72)
Proceeds from Sale of PPE	71.34	61.13
NET CASH GENERATED (USED IN) INVESTING ACTIVITIES	(780.41)	(3,095.59)
C.CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	620.73	1546.57
Proceeds from share capital	50.00	35.00
Proceeds from share premium	312.56	201.25
Interest and finance charges paid	(342.28)	(637.59)
NET CASH FROM FINANCING ACTIVITIES	641.01	1145.23
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR	(56.11)	(40.91)
Cash and cash equivalents as at March 31, 2019	69.87	110.78
Cash and cash equivalents as at September 30, 2019	13.76	69.87
Net Cash Flow	(56.11)	(40.91)

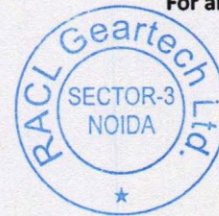


NOTES:-

- 1 Previous period/ year figures have been regrouped/ reclassified wherever necessary, to make them comparable.
- 2 The above Un-audited Standalone financial results, as reviewed and recommended by the Audit Committee, were approved and taken on record by the Board of Directors of the company at its meeting held on 11th November, 2019. The Statutory Auditors of the company have carried out a "Limited Review" of the Un-audited Standalone financial results for the quarter ended 30th September, 2019.
- 3 The above results are available on the Company's website i.e. www.raclgeartech.com and also on stock exchange website i.e www.bseindia.com.
- 4 The operations of the company relate to single segment i.e. manufacture of Automotive Components.
- 5 RACL undertakes actuarial valuation annually.

Place: Noida

Date : November 11, 2019



For and on behalf of Board of Directors
RACL Geartech Limited

Gursharan Singh
Chairman & Managing Director

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

To

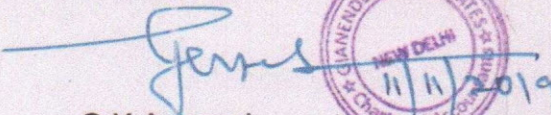
The Board of Directors of
RACL Geartech Limited

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

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

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

For Gianender & Associates
Chartered Accountants
FRN 004661N


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





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STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Sl. No.	Particulars	(Rs. in lakh except EPS)					
		Quarter Ended			Half Year ended		Financial Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	5595.80	5282.24	4456.71	10878.04	8287.77	18995.12
II	Other Income	45.89	6.90	51.00	52.79	57.92	101.31
III	Total Income (I+II)	5641.69	5289.14	4507.71	10930.83	8345.69	19096.43
IV	EXPENSES						
	Cost of materials consumed	1958.14	1752.66	1561.80	3710.80	3021.92	6858.20
	Changes in inventories of finished goods, stock-in-Trade and work-in-Progress.(INCREASE)/DECREASE	(44.67)	110.68	21.55	66.01	(136.67)	(483.31)
	Employee benefits expense	644.66	612.59	580.29	1257.25	1139.76	2211.26
	Finance costs	172.17	170.11	165.24	342.28	318.12	637.59
	Depreciation and amortization expense	232.69	232.74	206.67	465.43	371.67	799.59
	Other expenses	1,991.20	1939.84	1641.73	3931.04	3099.42	7338.97
	Total expense (IV)	4954.19	4818.62	4177.28	9772.81	7814.22	17362.30
V	Profit/(Loss) before exceptional items and tax (III-IV)	687.50	470.52	330.43	1158.02	531.47	1734.13
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	687.50	470.52	330.43	1158.02	531.47	1734.13
VIII	Tax expense						
1)	Current tax	(201.46)	(156)	(65)	(357.46)	(105)	(522.23)
2)	Deferred tax	23.79	-	-	23.79	-	(247.00)
3)	MAT Credit entitlement	-	-	-	-	-	12.34
IX	Profit/(Loss) for the period from continuing operations(VII-VIII)	509.83	314.52	265.43	824.35	426.47	977.24
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)	509.83	314.52	265.43	824.35	426.47	977.24
XIV	Other comprehensive income	-	-	-	-	-	(34.01)
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)	509.83	314.52	265.43	824.35	426.47	943.23
XVI	Earnings per equity share (for continuing operation):						
1)	Basic	4.83	3.06	2.67	7.80	4.29	9.34
2)	Diluted	4.83	3.06	2.67	7.80	4.29	9.34
XVII	Earnings per equity share (for discontinued operations)						
1)	Basic	-	-	-	-	-	-
2)	Diluted	-	-	-	-	-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)						
1)	Basic	4.83	3.06	2.67	7.80	4.29	9.34
2)	Diluted	4.83	3.06	2.67	7.80	4.29	9.34

See accompanying notes to the financial results

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

(Rs. In Lakh)

Particulars	As at September 30, 2019	As at March 31, 2019
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	9,595.26	9,450.97
(b) Intangible Asset	17.81	12.86
(c) Capital work-in-progress	174.70	18.88
(d) Financial assets	51.65	37.27
(e) Other non-current assets	215.52	126.74
Total Non-current Assets	10,054.94	9,646.72
Current Assets		
(a) Inventories	3,702.58	3,600.61
(b) Financial assets		
i. Trade receivables	6,107.52	5,088.64
ii. Cash and cash equivalents	15.87	69.87
iii. Other Financial asset	323.65	270.14
(c) Other current assets	1,166.21	920.28
Total Current Assets	11,315.83	9,949.54
Total Assets	21,370.77	19,596.26
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,078.16	1,028.16
(b) Other Equity	6,753.11	5,618.59
Total Equity	7,831.27	6,646.75
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
Borrowings	3,911.47	3,136.31
(b) Provisions	630.61	643.23
(c) Deferred tax liabilities (Net)	736.34	666.21
(d) Other Non- Current Liabilities	141.37	135.45
Total Non-current Liabilities	5,419.79	4,581.20
Current Liabilities		
(a) Financial liabilities		
i. Borrowings	4,234.52	4,388.95
ii. Trade payables	2,162.33	2,140.78
iii. Other financial liabilities	1,417.82	1,499.91
(b) Other current liabilities	169.11	195.14
(c) Provisions	70.21	71.03
(d) Current tax Liabilities (Net)	65.72	72.50
Total Current Liabilities	8,119.71	8,368.31
Total Liabilities	13,525.97	12,949.51
Total Equity and Liabilities	21,370.77	19,596.26



Consolidated Cash Flow statement for the half year ended September 30, 2019

(Rs. In Lakh)

Particulars	For the half year ended	For the year ended
	September 30, 2019	March 31, 2019
A.CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(Loss) after tax	821.91	943.23
Adjustment for:		
Depreciation / Amortization	465.43	799.59
Interest charges	342.28	637.59
Profit on sale of asset	9.97	7.58
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,639.59	2,387.99
Increase/(Decrease) in other Financial Liabilities - Non Current		
Increase/(Decrease) in other Liabilities - Non Current	76.05	509.96
Increase/(Decrease) in other Financial Liabilities - Current	(82.09)	314.50
(Increase)/Decrease in Trade Payable - Current	21.55	59.09
Increase/(Decrease) in long-term provisions - Non current	(12.62)	73.48
Increase/(Decrease) in short-term provisions - current	(0.82)	(11.63)
Increase/(Decrease) in other current liabilities	(302.81)	(96.15)
(Increase)/Decrease in inventories	(101.97)	(298.18)
(Increase)/Decrease in trade Receivable	(1,018.88)	(1,033.55)
(Increase)/Decrease in other non current financial assets	(14.38)	14.85
(Increase)/Decrease in other non current assets	(88.78)	(29.05)
(Increase)/Decrease in other current assets	(245.93)	(191.72)
(Increase)/Decrease in other Current financial Asset	(53.51)	(90.92)
CASH GENERATED FROM OPERATIONS	(184.60)	1608.67
Direct taxes paid	(270.00)	(300.78)
NET CASH GENERATED FROM OPERATIONS	85.40	1909.45
B.CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(851.75)	(3,156.72)
Proceeds from Sale of PPE	71.34	61.13
NET CASH GENERATED (USED IN) INVESTING ACTIVITIES	(780.41)	(3,095.59)
C.CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	620.73	1546.57
Proceeds from share capital	50.00	35.00
Proceeds from share premium	312.56	201.25
Interest and finance charges paid	(342.28)	(637.59)
NET CASH FROM FINANCING ACTIVITIES	641.01	1145.23
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR	(54.00)	(40.91)
Cash and cash equivalents as at March 31,2019	69.87	110.78
Cash and cash equivalents as at September 30, 2019	15.87	69.87
Net Cash Flow	(54.00)	(40.91)

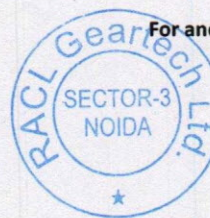


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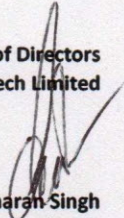
- 1 Since, RACL Geartech Limited has recently incorporated its wholly owned subsidiary company i.e. RACL Geartech GmbH, at Austria and this is the second quarter in which accounts of the subsidiary company have been consolidated, hence the consolidation of accounts only affected the results for the quarter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

Place: Noida

Date : November 11, 2019



For and on behalf of Board of Directors
RACL Geartech Limited


Gursharan Singh

Chairman & Managing Director

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

TO THE BOARD OF DIRECTORS OF
RACL Geartech Limited

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

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circulars CIR/CFD/FAC/62/2016 dated 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

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Companies Act, 2013 ('the Act'), SEBI Circulars and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

For Gianender & Associates.
Chartered Accountants
FRN : 004661N



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