



THE HI-TECH GEARS LTD.

CIN - L29130HR1986PLC081555

Corporate Office : Millennium Plaza, Tower-B, Sushant Lok-1, Sector-27, Gurugram - 122009,
Haryana, INDIA Tel. : +91-(124) 4715100

Date: February 09, 2022

The Manager,
Listing Department,
National Stock Exchange of India Ltd,
"Exchange Plaza", C-1, Block – G
Bandra – Kurla Complex, Bandra (E)
Mumbai – 400051, India

The Manager,
Listing Department,
Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001, India

Symbol: HITECHGEAR

Scrip Code: 522073

Subject: Outcome of the Board Meeting held on February 09, 2022

Dear Sir/Madam

Pursuant to Regulation 30, 33 and any other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company in its meeting held today, i.e. February 09, 2022, have considered and approved, inter alia, the following matters:


1. The unaudited standalone & consolidated financial results of the company for the quarter and nine months ended on December 31, 2021. A copy of prescribed format as approved by the Board and signed by the Executive Chairman and Limited Review Report is annexed for your ready reference.

The Meeting of the Board of Directors commenced at 11:45 A.M and concluded at **01:45 P.M**

You are kindly requested to take the above information on record and oblige.

Thanking You,

**Yours Faithfully,
For The Hi-Tech Gears Limited**


Naveen Jain
Company Secretary
M. No: A15237
Encl: as above



www.thehitechgears.com

Work-I : A-589, Industrial Complex, Bhiwadi - 301 019 Rajasthan INDIA Tel.: +91 (01493) 265000
Regd. Office & Works-II : Plot No. 24 - 26 Sector-7, IMT Manesar, 122 050 Gurugram, Haryana INDIA Tel.: +91 (124) 4715200
Work-III : Plot No. SP-146A, Industrial Complex, Bhiwadi - 301019 Rajasthan INDIA
Head Office : C-41/B, Kalkaji, New Delhi - 110019 INDIA
Subsidiaries : The Hi-Tech Gears Canada, Inc. 361, Speedvale Ave W. Guelph, ON N1H 1C7, CANADA
Teutech LLC, 227, Barton St. Emporium. PA 15834, USA

THE HI-TECH GEARS LIMITED

Regd. Office: Plot No. 24 - 26, IMT Manesar, Sector-7, Gurugram-122050, Haryana
 Corporate Office : Millennium Plaza, Tower-B, Sushant Lok-I, Sector-27 Gurugram-122002, Haryana
 CIN: L29130HR1986PLC081555; Website : www.thehitechgears.com; e-mail id: secretarial@thehitechgears.com;
 Ph No. 0124-4715100 Fax: 0124-2806085

Statement of (Standalone and Consolidated) Financial Results for the Quarter and nine months ended December 31, 2021

(Rs. in million, except per share data)

Particulars	Standalone Results						Consolidated Results					
	Quarter ended		December 31, 2020	Nine Months Ended		Year ended	Quarter ended		December 31, 2020	Nine Months Ended		Year ended
	December 31, 2021	September 30, 2021		December 31, 2021	December 31, 2020		December 31, 2021	September 30, 2021		December 31, 2021	December 31, 2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income												
a) Revenue from operations	1,435.08	1,723.71	1,505.49	4,450.26	3,424.21	5,066.45	2,165.35	2,439.54	2,179.37	6,631.40	4,837.32	7,275.52
b) Other operating revenues	48.70	60.73	51.70	149.24	111.65	157.34	60.90	79.51	58.61	188.62	122.00	179.90
c) Other income	19.00	7.06	27.85	46.94	94.51	102.59	28.20	7.28	31.65	56.66	102.61	104.91
Total Income	1,502.78	1,791.50	1,585.04	4,646.44	3,630.37	5,326.38	2,254.45	2,526.33	2,269.63	6,876.68	5,061.93	7,560.33
2 Expenses												
a) Cost of material consumed	785.73	979.67	806.49	2,486.67	1,656.76	2,512.39	1,162.50	1,334.64	1,182.68	3,571.71	2,320.87	3,462.26
b) Purchases of stock-in-trade	52.33	72.10	54.08	170.68	133.25	187.31	52.33	72.10	54.08	170.68	133.25	187.31
c) Changes in inventories of finished goods and work in progress	(64.21)	(184.34)	(62.14)	(336.51)	4.96	(2.38)	(74.77)	(164.94)	(95.98)	(385.04)	21.84	22.05
d) Employee benefits expense	235.66	279.38	234.81	748.42	591.39	800.64	515.25	578.98	511.20	1,585.70	1,107.49	1,599.33
e) Finance costs	49.29	45.11	46.32	136.74	139.16	178.94	65.32	60.88	69.66	183.66	209.59	232.80
f) Depreciation and amortisation expense	80.55	73.24	68.39	221.65	185.05	251.52	138.78	120.61	114.99	376.05	317.27	430.77
g) Other expenses	284.25	332.97	239.20	868.08	613.29	901.56	511.70	497.81	342.79	1,405.22	891.26	1,285.68
Total expenses	1,423.60	1,598.13	1,387.15	4,295.73	3,323.86	4,829.98	2,371.11	2,500.08	2,179.42	6,907.98	5,001.57	7,220.20
3 Profit/(loss) before tax (1-2)	79.18	193.37	197.89	350.71	306.51	496.40	(116.66)	26.25	90.21	(31.30)	60.36	340.13
4 Tax expenses												
a) Current tax	22.05	39.41	45.07	88.63	73.05	129.95	22.05	39.43	45.19	88.65	76.76	135.96
b) Deferred tax credit	0.38	7.63	0.63	9.16	(17.67)	(29.68)	(3.73)	4.30	3.79	(2.01)	(27.67)	(95.81)
c) Earlier years tax adjustments (net)	0.01	4.60	-	4.61	10.75	23.25	(4.39)	9.87	(0.09)	5.50	10.66	12.11
Total tax expense	22.44	51.64	45.70	102.40	66.13	123.52	13.93	53.60	48.89	92.14	59.75	52.26
5 Profit/(loss) for the period/year (3-4)	56.74	141.73	152.19	248.31	240.38	372.88	(130.59)	(27.35)	41.32	(123.44)	0.61	287.87
6 Other comprehensive income												
(i) Items that will not be reclassified to profit or loss	2.20	2.25	2.72	6.75	7.75	21.27	2.20	2.25	2.72	6.75	7.75	21.27
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.55)	(0.55)	(0.64)	(1.65)	(1.91)	(0.67)	(0.55)	(0.55)	(0.64)	(1.65)	(1.91)	(0.67)
(iii) Items that will be reclassified to profit or loss	18.76	24.47	(14.24)	42.02	(2.41)	36.38	34.60	(11.18)	35.73	78.58	86.52	155.66
(iv) Income tax relating to items that will be reclassified to profit and loss	(4.72)	(6.16)	4.51	(10.58)	(8.78)	(19.04)	(4.72)	(6.16)	4.51	(10.58)	(8.78)	(19.04)
Other comprehensive income/(loss)	15.69	20.01	(7.65)	36.54	(5.35)	37.94	31.53	(15.64)	42.32	73.10	83.58	157.22
Total comprehensive income for the period/year (5+6)	72.43	161.74	144.54	284.85	235.03	410.82	(99.06)	(42.99)	83.64	(50.34)	84.19	445.09
7 Reserves/other equity as shown in the Audited Balance Sheet of the previous year						2,889.76						3,019.68
9 Paid-up equity share capital (Face value of Rs 10/- per equity share)	187.68	187.68	187.68	187.68	187.68	187.68	187.68	187.68	187.68	187.68	187.68	187.68
10 Earnings per equity share (Face value of Rs. 10/- per equity share)												
(a) Basic (in Rs.)	3.02	7.55	8.11	13.23	12.81	19.87	(6.96)	(1.46)	2.20	(6.58)	0.03	15.34
(b) Diluted (in Rs.)	3.02	7.55	8.11	13.23	12.81	19.87	(6.96)	(1.46)	2.20	(6.58)	0.03	15.34

Notes:

- 1 The above Un-audited (Standalone and Consolidated) Financial Results have been reviewed by the Audit Committee at their meeting held on February 9, 2022 and thereafter approved by the Board of Directors in their meeting held on February 9, 2022.
- 2 The Limited Review has been carried out by the Statutory Auditors of the Company.
- 3 The standalone operations of the company falls under manufacturing of gears and transmissions, which is considered to be the only reportable segment by the management. For consolidated operations, the Group has three operating segments (India, Canada and Others), which have been determined on geographical basis.
- 4 Provision for taxation is made at the effective Income Tax rates.
- 5 Figures of the previous quarter/ nine month have been re-grouped/ re-arranged, wherever considered necessary, to correspond with the current quarter/nine month grouping.
- 6 The outbreak of COVID-19 pandemic globally and in India has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken by Government to curb the impact of the pandemic. The Company's plants, warehouses and offices were shut post announcement of lockdown. The operations have resumed post lifting of the lockdown but due to the dynamic nature of these circumstances, the duration of business disruption & the related financial impact can not be reasonably estimated at this time.

**For and on behalf of Board of Directors
The Hi-Tech Gears Limited**

**DEEP
KAPURIA**

Digitally signed by DEEP KAPURIA
DN: cn=DEEP KAPURIA, o=The Hi-Tech Gears Limited, ou=The Hi-Tech Gears Limited, email=deep.kapuria@thehitechgears.com, c=IN

Place : Gurugram

Date : February 9, 2022

**Deep Kapuria
Executive Chairman**

THE HI-TECH GEARS LIMITED

Regd. Office: Plot No. 24 - 26, IMT Manesar, Sector-7, Gurugram-122050, Haryana
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Segment wise revenue and results for the quarter and nine months ended December 31, 2021

(Rs. in million)

Particulars	Consolidated Results					
	Quarter ended			Nine months ended		Year Ended
	December 31, 2021 Unaudited	September 30, 2021 Unaudited	December 31, 2020 Unaudited	December 31, 2021 Unaudited	December 31, 2020 Unaudited	March 31, 2021 Audited
1 Segment Revenue (net sales/income from each segment)						
a) India	1,483.78	1,784.44	1,557.19	4,599.51	3,535.86	5,223.80
b) Canada	739.79	725.71	659.28	2,213.29	1,354.71	2,138.62
c) Others	55.08	43.23	51.79	145.10	137.78	203.18
Less: Intercompany segment revenue	(52.40)	(34.33)	(30.28)	(137.88)	(69.03)	(110.18)
Total Revenue	2,226.25	2,519.05	2,237.98	6,820.02	4,959.32	7,455.42
2 Segment Results Profit/(Loss) before tax and interest from each segment						
a) India	122.86	235.05	224.37	473.35	399.27	566.80
b) Canada	(171.91)	(147.38)	(54.51)	(321.21)	(132.98)	(4.07)
c) Others	(2.29)	(0.54)	(9.99)	0.22	3.66	10.20
Total	(51.34)	87.13	159.87	152.36	269.95	572.93
Less:						
Finance costs	65.32	60.88	69.66	183.66	209.59	232.80
Exceptional items	-	-	-	-	-	-
Other unallocable expenditure	-	-	-	-	-	-
Total profit/(loss) before tax	(116.66)	26.25	90.21	(31.30)	60.36	340.13
Segment Asset						
a) India	5,540.14	5,602.29	4,715.02	5,540.14	4,715.02	4,858.94
b) Canada	4,391.78	4,557.62	3,525.99	4,391.78	3,525.99	4,092.52
c) Other	2.76	2.76	600.04	2.76	600.04	270.83
Total	9,934.68	10,162.67	8,841.05	9,934.68	8,841.05	9,222.29
Segment liability						
a) India	3,764.31	3,898.96	3,362.37	3,764.31	3,362.37	3,330.44
b) Canada	3,044.45	3,041.10	2,303.43	3,044.45	2,303.43	2,667.31
c) Other	6.42	4.07	328.80	6.42	328.80	17.18
Total	6,815.18	6,944.13	5,994.60	6,815.18	5,994.60	6,014.93

For and on behalf of the Board of Directors
The Hi-Tech Gears Limited

DEEP
KAPURIA

Deep Kapuria
Executive Chairman

Place: Gurugram
Date: February 9, 2022

I hereby certify that the financial statements of The Hi-Tech Gears Limited for the quarter and nine months ended December 31, 2021, are true and correct. I am a Chartered Accountant in India and a member of the Institute of Cost Accountants of India.

Independent Auditors' Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of The Hi-Tech Gears Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

To The Board of Directors of
The Hi-Tech Gears Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of The Hi-Tech Gears Limited ("the Company") for the quarter and nine months ended 31st December, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (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 statement is 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms 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.

FOR O. P. DADU & CO.
CHARTERED ACCOUNTANTS
FRN. 001201N



PLACE : NEW DELHI
DATED: 9TH FEBRUARY, 2022
UDIN : 22094202AAZBWZ4831


(AMIT GUPTA)
PARTNER
M.NO. 094202

Independent Auditors' Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of The Hi-Tech Gears Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

To The Board of Directors of
 The Hi-Tech Gears Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The Hi-Tech Gears Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies (The Holding Company and its subsidiary companies together referred to as "the Group") for the quarter and nine months ended 31st December, 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under 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 Engagement (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 circular 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 the following entities:

S. No.	Name of the Entity	Relationship
1	2545887 Ontario Inc., Canada	Wholly Owned Subsidiary
2	Neo-Tech Smart Solutions Inc., Canada	Wholly Owned Subsidiary
3	Neo-Tech Auto Systemz Inc., USA	Wholly Owned Subsidiary
4	The Hi-Tech Gears Canada Inc.	Step Down Subsidiary
5	2504584 Ontario Inc., Canada	Step Down Subsidiary
6	2323532 Ontario Inc., Canada	Step Down Subsidiary
7	Teutech Holding Corp., USA	Step Down Subsidiary
8	Teutech Leasing Corp., USA	Step Down Subsidiary
9	Teutech LLC, USA	Step Down Subsidiary



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms 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. We did not review the interim financial statement/financial information/financial result of one wholly owned subsidiary (and its six step down subsidiaries) included in the statement, whose interim financial statement/financial information/financial results reflect, total revenues of Rs. 805.21 million and Rs.2369.24 million, total net loss after tax of Rs.186.18 million and Rs.370.84 million and total comprehensive loss of Rs.170.21 million and Rs.334.16 million for the quarter ended 31st December, 2021 and nine months ended 31st December,2021, respectively, as considered in the consolidated unaudited financial results. These interim financial statement/financial information/financial results have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this one subsidiary (and its six step down subsidiaries), is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The statement includes the interim financial statements/financial information/financial results of two wholly owned subsidiary companies, which have not been reviewed/audited, whose interim financial statements/financial information/financial results reflect , Nil revenue, total net loss after tax of Rs.0.05 million and Rs.0.24 million and total comprehensive loss of Rs.0.19 million and Rs.0.36 million for the quarter ended 31st December, 2021 and nine months ended 31st December, 2021, respectively, as considered in the consolidated unaudited financial results. These interim financial statements/financial information/financial results have been furnished to us by the management of the Holding Company and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these two subsidiaries, is based solely on such unaudited financial statements/financial information/financial results. According to the information and explanations given to us by the management, these interim financial statements/financial information/financial results are not material to the Group.

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

FOR O. P. DADU & CO.
CHARTERED ACCOUNTANTS
FRN. 001201N



PLACE : NEW DELHI
DATED: 9TH FEBRUARY, 2022
UDIN : 22094202AAZCNT7995


(AMIT GUPTA)
PARTNER
M.NO. 094202