



THE HI-TECH GEARS LTD.

CIN - L29130HR1986PLC081555

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

Date: August 09, 2021

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

The Manager,
Listing Department,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001,
India.
Scrip Code: 522073

Subject: Outcome of the Board Meeting held on August 09, 2021

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 at its meeting held today, i.e. August 09, 2021, have considered and approved, inter alia, the following matter:

1. The unaudited standalone and consolidated financial results of the company for the quarter ended June 30, 2021. A copy of financial results as approved by the Board along with the Limited Review Report is enclosed for your ready reference.
2. The Board has fixed the following schedule for 35th Annual General Meeting of the Company.

Date of AGM	September 29, 2021
Cut-off date for E-voting	September 22, 2021
E-voting period	September 26, 2021 (09:00 A.M) to September 28, 2021 (05:00 P.M)
Book Closure	September 23, 2021 to September 29, 2021 (Both days inclusive) The Board of Directors of the Company have fixed the book closure date for the purpose of determining the list of members/ shareholder entitled to final dividend, if approved by the Members in their forthcoming Annual General Meeting.
Venue	Plot No 24 - 26, Sector-7, IMT Manesar, Gurugram-122050, Haryana, i.e. at the Registered Office of the Company.
Time	05.00 P.M.



www.thehitechgears.com

Works I : A-589, Industrial Complex, Bhiwadi - 301 019 Rajasthan INDIA Tel. : +91(1493) 265000

Regd. Office & Works-II : Plot No. 24 - 26 Sector-7, IMT Manesar - 122 050 Gurugram, Haryana INDIA Tel.: +91 (124) 4715200

Works-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


3. The Board has appointed Mr. Nirbhay Kumar, proprietor of M/s Nirbhay Kumar & Associates, Practicing Company Secretary as scrutinizer for scrutinizing votes for E-voting facility & votes by poll offered to the shareholders at forthcoming Annual General meeting of the Company.

The Meeting of the Board of Directors commenced at 05:45 P.M and concluded at 07:50 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



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 ended June 30, 2021

(Rs. in million, except per share data)

Particulars	Standalone Results				Consolidated Results			
	Quarter ended		Year ended		Quarter ended		Year ended	
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	'Audited Ref Note.3	Unaudited	Audited	Unaudited	'Audited Ref Note.3	Unaudited	Audited
1 Income								
a) Revenue from operations	1,291.47	1,642.25	555.85	5,066.45	2,026.50	2,438.20	719.42	7,275.52
b) Other operating revenues	39.81	45.69	16.93	157.34	48.20	57.90	17.62	179.90
c) Other income	20.88	8.08	18.62	102.59	21.17	2.30	18.79	104.91
Total Income	1,352.16	1,696.02	591.40	5,326.38	2,095.87	2,498.40	755.83	7,560.33
2 Expenses								
a) Cost of material consumed	721.26	855.63	215.57	2,512.39	1,074.57	1,141.39	284.87	3,462.26
b) Purchases of stock-in-trade	46.25	54.06	32.35	187.31	46.25	54.06	32.35	187.31
c) Changes in inventories of finished goods and work in progress	(87.96)	(7.34)	30.44	(2.38)	(145.33)	0.21	34.20	22.05
d) Employee benefits expense	233.38	209.26	160.08	800.64	491.47	491.84	221.80	1,599.33
e) Finance costs	42.34	39.78	44.72	178.94	57.45	23.22	66.32	232.80
f) Depreciation and amortisation expense	67.86	66.47	50.51	251.52	116.66	113.49	91.83	430.77
g) Other expenses	250.86	288.28	125.94	901.56	395.71	394.42	190.93	1,285.68
Total expenses	1,273.99	1,506.14	659.61	4,829.98	2,036.78	2,218.63	922.30	7,220.20
3 Profit(loss) before tax (1-2)	78.17	189.88	(68.21)	496.40	59.09	279.77	(166.47)	340.13
4 Tax expense								
a) Current tax	27.18	56.89	-	129.95	27.18	59.21	-	135.96
b) Deferred tax	1.15	(12.01)	(19.69)	(29.68)	(2.58)	(68.14)	(23.01)	(95.81)
c) Earlier years tax adjustments (net)	-	12.50	-	23.25	0.02	1.45	-	12.11
Total tax expense	28.33	57.38	(19.69)	123.52	24.62	(7.48)	(23.01)	52.26
5 Profit(loss) for the quarter/year (3-4)	49.84	132.50	(48.52)	372.88	34.47	287.25	(143.46)	287.87
6 Other comprehensive income								
(i) Items that will not be reclassified to profit or loss	2.30	13.53	2.49	21.27	2.30	13.53	2.49	21.27
Income tax relating to items that will not be reclassified to profit or loss	(0.55)	1.24	-	(0.67)	(0.55)	1.24	-	(0.67)
(ii) Items that will be reclassified to profit or loss	(1.21)	38.79	2.94	36.38	55.16	69.13	60.84	155.66
Income tax relating to items that will be reclassified to profit and loss	0.31	(10.25)	(0.15)	(19.04)	0.31	(10.25)	(0.15)	(19.04)
Total other comprehensive income	0.85	43.31	5.28	37.94	57.22	73.65	63.18	157.22
7 Total comprehensive income for the quarter/year (5+6)	50.69	175.81	(43.24)	410.82	91.69	360.90	(80.28)	445.09
8 Other equity	-	-	-	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
10 Earnings per equity share (Face value of Rs. 10/- per equity share)								
(a) Basic (in Rs.)	2.66	7.06	(2.59)	19.87	1.84	15.31	(7.64)	15.34
(b) Diluted (in Rs.)	2.66	7.06	(2.59)	19.87	1.84	15.31	(7.64)	15.34

Notes:

- 1 The above Financial Results (Standalone and Consolidated) have been reviewed by the Audit Committee at their meeting held on 9th August, 2021 & thereafter approved by the Board of Directors in their meeting held on 9th August, 2021.
- 2 The Limited Review have been carried out by the Statutory Auditors of the Company.
- 3 Figures for the quarter ended March 31, 2021 represents the balancing figures between the audited figures for the full financial year ended March 31, 2021 and the published year to date reviewed figures upto the third quarter of the respective year.
- 4 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.
- 5 Provision for taxation is made at the effective Income Tax rates.
- 6 Figures of the previous quarter/ year have been re-grouped/ re-arranged, wherever considered necessary, to correspond with the current period's grouping.
- 7 The outbreak of COVID-19 pandemic globally and in India has impacted businesses and economies. There has been disruption to regular business operations due to the measures taken 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**

**Deep Kapuria
Executive Chairman**

**Place : Gurugram
Date : 9th August, 2021**

**THE HI-TECH GEARS LIMITED**

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Segment wise revenue and results for the quarter ended June 30, 2021

(Rs. in million, except per share data)

Particulars	Quarter ended				Year ended	
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021		
	Unaudited	Audited	Unaudited	Audited		
Segment Revenue						
1 (Net Sales/Income from each segment)						
a) India	1,331.29	1,687.95	572.78	5,223.80		
b) Canada	747.78	783.91	149.04	2,138.62		
c) Others	46.78	65.40	25.41	203.18		
Less: Intercompany segment revenue	(51.15)	(41.16)	(10.19)	(110.18)		
Total Revenue	2,074.70	2,496.10	737.04	7,455.42		
2 Segment Results						
Profit (+) / Loss (-) before tax and interest from each segment						
a) India	115.41	167.54	(23.36)	566.80		
b) Canada	(1.92)	128.91	(65.69)	(4.07)		
c) Others	3.05	6.54	(11.10)	10.20		
Total	116.54	302.99	(100.15)	572.93		
Less:						
Finance costs	57.45	23.22	66.32	232.80		
Exceptional items	-	-	-	-		
Other unallocable expenditure	-	-	-	-		
Total profit(loss) before tax	59.09	279.77	(166.47)	340.13		
Segment Asset						
a) India	4,843.47	4,858.94	4,346.01	4,858.94		
b) Canada	4,585.71	4,092.52	3,400.64	4,092.52		
c) Other	228.36	270.83	244.86	270.83		
Total	9,657.55	9,222.29	7,991.51	9,222.29		
Segment liability						
a) India	3,264.31	3,330.44	3,277.09	3,330.44		
b) Canada	3,092.91	2,667.31	2,005.41	2,667.31		
c) Other	1.28	17.18	27.04	17.18		
Total	6,358.50	6,014.93	5,309.54	6,014.93		

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

DEEP
 KAP
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Place: Gurugram
 Date: 9th August, 2021

Deep Kapuria
 Executive Chairman

Independent Auditors' Review Report on Unaudited Quarterly 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 ended June 30, 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 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. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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



(Handwritten signature of Amit Gupta)

(AMIT GUPTA)
PARTNER
M.NO. 094202

PLACE : NEW DELHI
DATED: 09TH AUGUST, 2021
UDIN : 21094202AAAABC8070

Independent Auditors' Review Report on Unaudited Quarterly 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 ended June 30, 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. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



6. 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 7 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.
7. 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.794.86 million, total net loss after tax of Rs.15.08 million and total comprehensive income of Rs.41.71 million for the quarter ended June 30 2021, 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.

8. 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.0.06 million and total comprehensive loss of Rs. 0.48 million for the quarter ended June 30, 2021, 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 unreviewed 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



(Handwritten signature)

(AMIT GUPTA)
PARTNER
M.NO. 094202

PLACE : NEW DELHI
DATED: 09TH AUGUST, 2021
UDIN: 21094202AAAABD9391