



# THE HI-TECH GEARS LTD.

CIN - L2913CRJ1986PLC004536

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

**Date: May 27, 2019**

The Manager,  
Listing Department,  
National Stock Exchange of India Ltd,  
"Exchange Plaza", C-1, Block – G, M,  
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 May 27, 2019**

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. May 27, 2019, have considered and approved, inter alia, the following matters:

1. The Audited (Standalone & Consolidated) Financial Results for the 4th quarter & year ended March 31, 2019. A copy of prescribed format as approved by the Board and signed by the executive chairmen and Auditor's Report is annexed for your ready reference.
2. Recommended the Final Dividend @ 20% i.e. Rs 2.00/- per equity share of Rs. 10.00/- each for the financial year ended March 31, 2019 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
3. Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 in respect of Audit Report with unmodified opinion on Audited Financial Results for the quarter and year ended March 31, 2019.
4. Omnibus Approval for the year 2019-20, for the transactions which may be regarded as Related Party Transaction.

The Meeting of the Board of Directors commenced at 12.15 P.M and concluded at 03:50 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**

*Smital Kumar.*

**S.K. Khatri  
Company Secretary  
M. No: F5459**



Encl: as above

[www.thehitechgears.com](http://www.thehitechgears.com)

Head Office : C-41/B, Kalkaji, New Delhi-110019 INDIA

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

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

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: A-589, Industrial Complex, Bhiwadi - 301019, Distt. Alwar (Rajasthan)  
 Corporate Office : Millennium Plaza, Tower-B, Sushant Lok-I, Sector-27 Gurgaon-122002, Haryana  
 CIN: L29130RJ1986PLC004536; Website : www.thehitechgears.com; e-mail id: secretanal@thehitechgears.com  
 Ph No. 0124-4715100 Fax: 0124-2806086

**Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended on 31 March, 2019**

Particulars	Standalone Results						Rs. In million, except per share data	
	Quarter Ended on			Year ended on			Consolidated Results	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	
	Audited (Refer note 1)	Unaudited	Audited (Refer note 1)	Audited	Audited	Audited	Audited	
<b>1 Income</b>								
a) Revenue from operations	1,557.87	1,467.69	1,399.98	5,257.07	5,247.19	8,896.50	7,442.93	
b) Other operating revenues	51.36	48.17	40.19	215.08	136.63	240.72	153.88	
2 Other income	14.72	71.11	26.35	162.37	131.89	169.59	198.10	
<b>3 Total income (1+2)</b>	<b>1,623.95</b>	<b>1,586.97</b>	<b>1,466.52</b>	<b>6,634.52</b>	<b>5,515.71</b>	<b>9,306.81</b>	<b>7,794.91</b>	
<b>4 Expenses</b>								
a) Cost of material consumed	776.22	785.75	692.37	3,234.03	2,537.09	4,334.60	3,425.08	
b) Purchases of stock-in-trade	85.61	60.96	78.47	318.20	312.28	323.72	312.28	
c) Changes in Inventories of finished goods, stock in trade and work in progress	(47.48)	(20.99)	(8.29)	(90.46)	(45.05)	(155.71)	(55.04)	
d) Excise duty on sale of goods	-	-	-	-	111.17	-	111.17	
e) Employee benefits expense	286.35	252.63	209.68	1,005.41	792.91	1,921.71	1,504.60	
f) Finance costs	46.91	49.78	26.51	184.10	90.57	294.81	235.12	
g) Depreciation and amortisation expense	68.46	68.15	64.57	270.80	262.98	421.91	394.25	
h) Other expenses	285.00	220.65	272.99	1,183.22	969.89	1,590.50	1,352.27	
<b>Total expenses</b>	<b>1,501.07</b>	<b>1,416.93</b>	<b>1,336.30</b>	<b>6,103.30</b>	<b>5,031.84</b>	<b>8,721.54</b>	<b>7,279.73</b>	
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>122.88</b>	<b>170.04</b>	<b>130.22</b>	<b>531.22</b>	<b>483.87</b>	<b>585.27</b>	<b>515.18</b>	
<b>6 Tax expenses</b>								
a) Current tax	22.70	19.70	58.55	166.00	180.00	176.56	190.80	
b) Deferred tax credit	9.03	4.10	(10.58)	10.38	(15.25)	52.93	(18.05)	
<b>Total tax expense</b>	<b>31.73</b>	<b>23.80</b>	<b>47.97</b>	<b>176.38</b>	<b>164.75</b>	<b>229.49</b>	<b>172.75</b>	
<b>7 Profit for the period (5-6)</b>	<b>91.15</b>	<b>146.24</b>	<b>82.25</b>	<b>354.84</b>	<b>319.12</b>	<b>355.78</b>	<b>342.43</b>	
<b>8 Other comprehensive income (net of tax)</b>								
(i) Items that will not be reclassified to profit or loss	(0.87)	1.21	0.27	2.66	4.54	2.65	4.54	
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.32	(0.40)	(0.14)	(0.88)	(1.59)	(0.88)	(1.59)	
(iii) Items that will be reclassified to profit or loss	-	-	-	-	-	35.70	150.25	
(iv) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	(5.05)	(39.81)	
<b>Other comprehensive income</b>	<b>(0.55)</b>	<b>0.81</b>	<b>0.13</b>	<b>1.78</b>	<b>2.95</b>	<b>32.42</b>	<b>113.39</b>	
<b>9 Total comprehensive income (7+8)</b>	<b>90.60</b>	<b>147.05</b>	<b>82.38</b>	<b>356.62</b>	<b>322.07</b>	<b>388.20</b>	<b>455.82</b>	
<b>10 Paid-up equity share capital (Face value of Rs 10 per equity share)</b>	<b>187.68</b>	<b>187.68</b>	<b>187.68</b>	<b>187.68</b>	<b>187.68</b>	<b>187.68</b>	<b>187.68</b>	
<b>11 Other Equity</b>				<b>2,494.11</b>	<b>2,216.68</b>	<b>2,529.70</b>	<b>2,220.69</b>	
<b>12 Earnings per equity share (Face value of Rs. 10 per equity share)</b>								
(a) Basic (in Rs.)	4.86	7.79	4.38	18.91	17.00	18.96	18.25	
(b) Diluted (in Rs.)	4.86	7.79	4.38	18.91	17.00	18.96	18.25	

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Notes to financial results:

1 Statement of Assets and Liabilities : followed by entire statement

Particulars	Rs. in Million			
	Standalone		Consolidated	
	31 March 2019 Audited	31 March 2018 Audited	31 March 2019 Audited	31 March 2018 Audited
<b>I ASSETS</b>				
<b>A. Non-current assets</b>				
a) Property, plant and equipment	1,740.67	1,678.08	3,334.44	3,083.90
b) Capital Work in Progress	138.04	21.13	194.23	129.08
c) Goodwill			472.88	463.33
d) Other Intangible assets	9.76	15.24	633.92	683.85
e) Financial assets				
i) Investments	1,584.65	1,535.72	35.68	0.52
ii) Loans	33.29	17.93	35.07	17.93
iii) Other financial assets	5.22	0.14	5.21	0.14
f) Deferred tax assets (net)			2.41	
g) Other non-current assets	324.40	40.30	324.40	66.37
<b>Total non-current assets</b>	<b>3,836.03</b>	<b>3,308.54</b>	<b>5,038.24</b>	<b>4,445.12</b>
<b>B. Current assets</b>				
a) Inventories	739.73	457.06	1,070.25	669.63
b) Financial assets				
i) Trade receivables	1,090.31	997.08	1,692.91	1,535.04
ii) Cash and cash equivalents	293.69	75.20	469.55	245.34
iii) Other bank balances	124.11	165.84	124.11	165.85
iv) Loans	10.48	7.33	10.46	7.79
v) Other financial assets	66.34	70.42	66.34	70.42
c) Current tax assets (Net)	19.71	21.12	22.97	58.97
d) Other current assets	144.99	104.91	181.19	143.48
<b>Total current assets</b>	<b>2,489.34</b>	<b>1,898.96</b>	<b>3,637.78</b>	<b>2,896.52</b>
<b>Total assets</b>	<b>6,325.37</b>	<b>5,207.50</b>	<b>8,676.02</b>	<b>7,341.64</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>A. Equity</b>				
a) Equity share capital	187.68	187.68	187.68	187.68
b) Other equity	2,494.11	2,215.68	2,529.70	2,220.69
<b>Total Equity</b>	<b>2,681.79</b>	<b>2,404.36</b>	<b>2,717.38</b>	<b>2,408.37</b>
<b>B. Liabilities</b>				
<b>1. Non-current liabilities</b>				
a) Financial liabilities				
i) Borrowings	1,641.25	1,222.42	3,093.81	2,844.41
b) Provisions	46.32	33.43	46.32	33.43
c) Deferred tax liabilities (net)	13.70	3.32	94.21	32.69
d) Other non-current liabilities	23.13	36.74	23.13	36.74
<b>Total Non-current liabilities</b>	<b>1,724.40</b>	<b>1,295.91</b>	<b>3,257.47</b>	<b>2,947.27</b>
<b>2. Current liabilities</b>				
a) Financial liabilities				
i) Borrowings	715.59	566.70	927.44	585.20
ii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	35.81	16.44	35.81	16.44
- total outstanding dues of creditors other than micro enterprises and small enterprises	594.78	537.44	934.82	740.34
iii) Other financial liabilities	459.25	260.98	683.90	510.23
b) Provisions	35.79	34.45	35.79	34.45
c) Other current liabilities	77.96	89.22	83.41	89.34
<b>Total Current liabilities</b>	<b>1,919.18</b>	<b>1,507.23</b>	<b>2,701.17</b>	<b>1,986.00</b>
<b>Total Equity and Liabilities</b>	<b>6,325.37</b>	<b>5,207.50</b>	<b>8,676.02</b>	<b>7,341.64</b>

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- 2 The above financial results have been reviewed by the Audit Committee at their meeting held on 27 May, 2019 and thereafter approved by the Board of Directors at their meeting held on 27 May, 2019 and have been audited by the Statutory Auditors. Figures for the quarters ended 31 March, 2019 and 2018 represents the balancing figures between the audited figures for the full financial year and the published year to date reviewed figures upto the third quarter of the respective financial year.
- 3 The Board of Directors have recommended a final dividend of Rs. 2.00 (Rupees two only ) per equity shares of Rs. 10/- (Rupees Ten only) each, i.e. 20% on the paid up share capital of the Company subject to the approval of the members at their Annual General Meeting.
- 4 Consequent to the applicability of Goods and Service Tax (GST) with effect from 01 July, 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirement of AS- 18. Accordingly, the Revenue from Operations for the year ended 31 March, 2019 is not comparable with the corresponding previous year figures, which is reported inclusive of Excise duty upto the period ended 30 June, 2017.

Particulars	Standalone Results					Consolidated Results	
	Quarter Ended on			Year ended on		Year ended on	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited	Audited	Audited
Revenue from continuing operations (A)	1,557.87	1,467.69	1,399.98	6,257.07	5,358.36	8,896.50	7,554.10
Excise duty on sale (B)	-	-	-	-	111.17	-	111.17
Revenue from continuing operations excluding excise duty on sale (A-B)	1,557.87	1,467.69	1,399.98	6,257.07	5,247.19	8,896.50	7,442.93

- 5 The standalone operations of the Company falls primarily 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.
- 6 Provision for taxation is made at the effective Income Tax rates.
- 7 Figures of the previous period / year have been re-grouped/ re-arranged and/or recast wherever required.
- 8 Effective April 1, 2018, the Company has adopted Ind AS 115. The adoption of the standard did not have any impact on the retained earnings of the Company as at April 1, 2018 and its financial results for the quarter and year ended March 31, 2019.

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

Place: New Delhi

Date: 27 May, 2019



*Deep Kapuria*  
Deep Kapuria  
Executive Chairman  
DIN: 00006185

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**Segment Wise Revenue, Results, Assets and Liabilities for the Year ended 31 March, 2019 (Consolidated)**

(₹ in Million)

Sr. No	Particulars	Year ended 31 March 2019	Year ended 31 March 2018
		(Audited)	(Audited)
1	<b>Segment revenue</b>		
	a) India	6,257.07	5,247.19
	b) Canada	2,490.90	2,048.93
	c) Other's	226.08	153.99
	Less: Inter segment revenue	(77.55)	(7.18)
	<b>Revenue from operations</b>	<b>8,896.50</b>	<b>7,442.93</b>
2	<b>Segment results</b>		
	Profit before tax and interest		
	a) India	637.76	561.26
	b) Canada	222.94	175.97
	c) Other's	19.38	13.07
	<b>Total</b>	<b>880.08</b>	<b>750.30</b>
	Less :		
	<b>Finance cost</b>		
	a) India	(184.10)	(90.57)
	b) Canada	(110.54)	(144.43)
c) Other's	(0.17)	(0.12)	
	<b>Profit/(loss) before tax</b>	<b>585.27</b>	<b>515.18</b>
3	<b>Segment assets</b>		
	a) India	4,772.32	3,657.58
	b) Canada	3,336.20	3,206.28
	c) Other's	567.50	477.78
	<b>Total</b>	<b>8,676.02</b>	<b>7,341.64</b>
4	<b>Segment liabilities</b>		
	a) India	3,643.58	2,803.14
	b) Canada	1,954.01	1,802.94
	c) Other's	361.05	327.19
	<b>Total</b>	<b>5,958.64</b>	<b>4,933.27</b>

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**Independent Auditors' Report on the Statement of Standalone Audited Financial Results of The Hi-Tech Gears Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

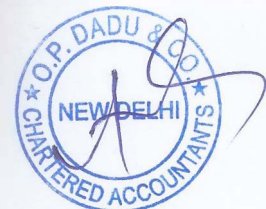
**To**  
**The Board of Directors of**  
**The Hi-Tech Gears Limited**

We have audited the standalone annual financial results("the Statement"), of **The Hi-Tech Gears Limited**("the Company") for the year ended 31 March, 2019 attached herewith, being submitted by the company pursuant to therequirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015, as amended. Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures \*between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements, which have been prepared inaccordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015as per Section 133 of theCompanies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013.Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial resultsare free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015,as amended;and
- ii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the year ended 31 March 2019.

Place: New Delhi  
Dated: 27<sup>th</sup> May, 2019



For O.P.Dadu& Co.  
Chartered Accountants  
FRNo: 001201N

A handwritten signature in blue ink, appearing to read "Amit Gupta".

(Amit Gupta)  
Partner

M.No.094202

# **O.P.DADU & CO.**

**CHARTERED ACCOUNTANTS**

24/4834, ANSARI ROAD, DARYA GANJ,  
NEW DELHI-110002 PH. : 23275482, 23253645

## **Auditors' Report on Annual Consolidated Financial Results of The Hi-Tech Gears Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

To

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

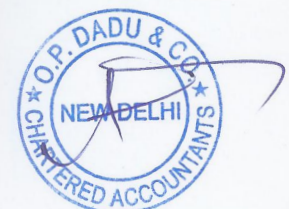
We have audited the consolidated annual financial results of **The Hi-Tech Gears Limited** ("the Holding Company") and its subsidiaries companies (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

These consolidated annual financial results have been prepared from consolidated annual financial statements, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of the consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The consolidated financial statements of one subsidiary (and its six step down subsidiaries) are included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs.3,915.47 million as at 31 March 2019, as well as the total revenue of Rs.2,742.27 million for the year ended 31 March 2019 and total comprehensive income of Rs.54.96 million for the year ended March 31, 2019 have not been audited by us. The consolidated annual financial statements and other financial information of the above subsidiary has been audited by other auditors whose report has been furnished to us by

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Management of the Company, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

The financial statements/financial information of two subsidiaries, whose financial statements/financial information reflect total assets of Rs. 12.67 million as at 31 March 2019 as well as the total revenue of Rs. 7.57 million for the year ended on 31 March 2019, and total comprehensive income of Rs.(24.05) million for the year ended March 31, 2019 as considered in the consolidated annual financial results, have not been audited by us. These unaudited financial statements/financial information have been furnished to us by the Management of the Company and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements/financial information.

Our opinion on the consolidated annual 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 statements/financial information certified by the Management.

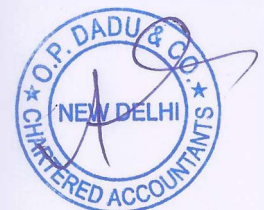
In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) include annual financial results of the following entities included in the consolidation;

S. No.	Name of Entity	Nature of 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 Holdings Corp., USA	Step Down Subsidiary
8	Teutech Leasing Corp., USA	Step Down Subsidiary
9	Teutech LLC, USA	Step Down Subsidiary

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

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- (iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the year ended 31 March 2019.

For O.P.Dadu & Co  
Chartered Accountants  
FRN:001201N



A handwritten signature in blue ink, appearing to read "Amit Gupta".

(Amit Gupta)  
Partner

M No: 094202

Place: New Delhi  
Date: 27<sup>th</sup> May, 2019



# THE HI-TECH GEARS LTD.

CIN - L29130RJ1986PLC004536

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

**Date: May 27, 2019**

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

**NSE Code – HITECHGEAR**

The Manager,  
Listing Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400001,

**BSE Code - 522073**

**Sub:- Declaration in respect of Audit Reports with unmodified opinion pursuant to Regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, this is hereby declared that the Statutory Auditors of the Company, M/s O.P Dadu & Co., Chartered Accountants (Firm Registration No. 001201N, have issued an unmodified opinion in their Audit Reports on the Standalone and Consolidated financial results of the Company for the quarter and Year ended on 31<sup>st</sup> March, 2019.

Yours faithfully,

**For The Hi-Tech Gears Limited**

**Dinesh Chand Sharma  
(Chief Finance Officer)**



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