



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: August 14, 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 August 14, 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. August 14, 2019, have considered and approved, inter alia, the following matters:

1. The unaudited standalone and consolidated financial results of the company for the quarter ended June 30, 2019. A copy of prescribed format as approved by the Board and signed by the executive chairman along with the Limited Review Report is annexed for your ready reference.
2. Appointment of Mr. Neville D'Souza as Additional Independent Director on the Board of the Company.
3. The Board has fixed the following schedule for 33rd Annual General Meeting of the Company.

Date of AGM September 27, 2019

Cut-off date for E-voting September 20, 2019

E-voting period September 24, 2019 (09:00 A.M) to September 26, 2019 (05:00 P.M)

Book Closure September 21, 2019 to September 27, 2019 (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 11.00 A.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

4. The Board has appointed Ms. Akarshika Goel partner of M/s Grover Ahuja & Associates, Company Secretaries in Practice 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 Financial Results will be published in the Newspaper in terms of Regulation 47(1)(b) of SEBI(LODR) Regulations, 2015 in due course and same shall be placed on the Website of the Company.

The Meeting of the Board of Directors commenced at 12:05 P.M and concluded at 17:35 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

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



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-122009, Haryana
 CIN: L29130HR1986PLC081555; Website : www.thehitechgears.com; e-mail id: secretarial@thehitechgears.com;
 Ph No. 0124-4715100 Fax: 0124-2806085

Statement of Un-audited (Standalone and Consolidated) Financial Results for the quarter ended June 30, 2019

(Rs. in million, except per share data)

Particulars	Standalone Results				Consolidated Results			
	Quarter ended		Year ended		Quarter ended		Year ended	
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited (Refer Note-7)	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1 Income								
a) Revenue from operations	1,461.60	1,557.87	1,575.60	6,257.07	2,126.57	2,353.39	2,246.48	8,896.50
b) Other operating revenues	45.16	51.36	51.60	215.08	49.40	55.15	60.63	240.72
c) Other income	17.21	14.72	14.04	162.37	28.30	9.03	44.98	169.59
Total Income	1,523.97	1,623.95	1,641.24	6,634.52	2,204.27	2,417.57	2,352.09	9,306.81
2 Expenses								
a) Cost of material consumed	711.41	776.22	787.40	3,234.03	953.00	1,124.11	1,028.42	4,334.60
b) Purchases of stock-in-trade	61.06	85.61	93.30	316.20	61.06	93.12	93.30	323.72
c) Changes in inventories of finished goods and work in progress	9.48	(47.48)	(1.80)	(90.46)	28.63	(58.50)	3.31	(165.71)
d) Employee benefits expense	290.54	286.35	225.40	1,005.41	532.82	536.21	452.13	1,921.71
e) Finance costs	48.74	46.91	42.90	184.10	75.44	64.01	122.18	294.81
f) Depreciation and amortisation expense	71.12	68.46	64.60	270.80	110.06	111.11	99.49	421.91
g) Other expenses	280.80	285.00	308.84	1,183.22	355.11	370.70	394.90	1,590.50
Total expenses	1,473.15	1,501.07	1,520.64	6,103.30	2,116.12	2,240.76	2,193.73	8,721.54
3 Profit before tax (1-2)	50.82	122.88	120.60	531.22	88.15	176.81	158.36	585.27
4 Tax expenses								
a) Current tax	18.09	22.70	67.20	166.00	26.11	6.89	84.90	176.56
b) Deferred tax credit	2.10	9.03	(4.50)	10.38	6.11	67.41	(8.49)	52.93
Total tax expense	20.19	31.73	62.70	176.38	32.22	74.30	76.41	229.49
5 Profit for the period (3-4)	30.63	91.15	57.90	354.84	55.93	102.51	81.95	355.78
6 Other comprehensive income								
(i) Items that will not be reclassified to profit or loss	0.71	(0.87)	1.20	2.66	0.71	(0.88)	1.17	2.66
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.22)	0.32	(0.40)	(0.88)	(0.22)	0.32	(0.40)	(0.88)
(iii) Items that will be reclassified to profit or loss	(65.86)	-	-	-	(39.38)	0.34	45.98	35.70
(iv) Income tax relating to items that will be reclassified to profit and loss	23.57	-	-	-	23.27	(4.30)	(5.37)	(5.06)
Other comprehensive income	(41.80)	(0.55)	0.80	1.78	(15.62)	(4.52)	41.38	32.42
7 Total comprehensive income for the period (5+6)	(11.17)	90.60	58.70	356.62	40.31	97.99	123.33	388.20
8 Reserves/other equity as shown in the Audited Balance Sheet of the				2,494.11				2,529.70
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.)	1.63	4.86	3.09	18.91	2.98	5.46	4.37	18.96
(b) Diluted (in Rs.)	1.63	4.86	3.09	18.91	2.98	5.46	4.37	18.96



Notes:

- 1 The above Un-audited (Standalone and Consolidated) Financial Results have been reviewed by the Audit Committee at their meeting held on August 14, 2019 and thereafter approved by the Board of Directors in their meeting held on August 14, 2019.
- 2 The Limited Review has been carried out by the Statutory Auditors of the Company.
- 3 During the period under review, the registered office of the company was changed from the State of Rajasthan to the State of Haryana, pursuant to the order passed by Regional Director, North-Western Region. Consequently, the company has received a fresh certificate of incorporation confirming such change.
- 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, Canda and Others), which have been determined on geographical basis.
- 5 Effective 1 April 2019, the Group adopted Ind AS 116 "Leases", applied to all contracts having lease components existing on 1 April 2019 using the modified retrospective method. Accordingly, the Group has not restated comparative information. The Group has measured the lease liability at present value of remaining lease payments discounted using the incremental borrowing rate as the date of initial application and Right of Use asset is measured at an amount equal to lease liability. On the date of initial application, the adoption of new standard resulted in recognition of right of use INR 87.04 Mn and a lease liability of INR 87.04 Mn. In respect of leases that were classified as finance leases, applying Ind AS 17, an amount of INR 49.41 Mn has been reclassified from property, plant and equipment to right-of-use assets. An amount of INR 2.04 Mn has been reclassified from other current financial liabilities to lease liability – current and an amount of INR 17.61 Mn has been reclassified from borrowings – non-current to lease liability – non-current.
- 6 An Amount of Rs. 42.29 Mn (Net of Tax) has been recognised in 'Cash Flow Hedge Reserve' in other comprehensive income on account of eligible effective hedging instruments.
- 7 In standalone result figure for quarter ended March 31, 2019 represents the balancing figures between the audited figures for the full financial year ended March 31, 2019 and published year to date figures upto the third quarter of that financial year.
- 8 In consolidated results figure for quarter ended March 31, 2019 represents the balancing figures between the audited figures for the full financial year ended March 31, 2019 and year to date figures upto the third quarter of that financial year.
- 9 The figure in the consolidated financial result for the preceding quarter ended March 31, 2019 and corresponding quarter ended June 30, 2018 have been approved by the company's board of directors, but have not been subjected to audit or review.
- 10 Provision for taxation is made at the effective Income Tax rates.
- 11 Figures of the previous periods have been re-grouped/ re-arranged, wherever considered necessary, to correspond with the current period's grouping.

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



Deep Kapuria

Deep Kapuria
Executive Chairman

Place : New Delhi
Date : August 14, 2019



THE HI-TECH GEARS LIMITED

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 Ph No. 0124-4715100 Fax: 0124-2806085

Segment wise revenue and results for the quarter ended June 30, 2019

(Rs. in million, except per share data)

Particulars	Consolidated Results			
	Quarter ended			Year ended
	30 June, 2019	31 March, 2019	30 June, 2018	31 March, 2019
	Unaudited	Audited (Refer Note-6)	Unaudited	Audited
1 Segment Revenue				
a) India	1,506.76	1,609.23	1,627.28	6,472.15
b) Canada	624.43	747.46	650.42	2,516.54
c) Others	64.25	58.66	54.07	226.08
Less: Intercompany segment revenue	(19.46)	(6.83)	(24.67)	(77.55)
Total Revenue	2,175.98	2,408.52	2,307.10	9,137.22
2 Segment Results				
a) India	93.44	162.96	185.70	637.76
b) Canada	63.45	66.47	83.52	222.94
c) Others	6.71	11.38	11.31	19.38
Total	163.60	240.81	280.53	880.08
Less:				
Finance costs	75.44	64.01	122.18	294.81
Exceptional items	-	-	-	-
Other unallocable expenditure	-	-	-	-
Total profit before tax	88.16	176.80	158.35	585.27
Segment Asset				
a) India	4,869.08	4,772.32	3,979.86	4,772.32
b) Canada	3,234.66	3,336.20	3,229.34	3,336.20
c) Other	566.45	567.50	511.17	567.50
Total	8,670.19	8,676.02	7,720.37	8,676.02
Segment liability				
a) India	3,747.42	3,643.58	3,052.01	3,643.58
b) Canada	1,813.54	1,954.01	1,795.30	1,954.01
c) Other	351.54	361.05	341.40	361.05
Total	5,912.50	5,958.64	5,188.71	5,958.64



O.P.DADU & CO.

CHARTERED ACCOUNTANTS

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

Independent Auditors' Review Report on Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report 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 30 June, 2019 ("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 ("Ind AS 34"), "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended 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 31 March, 2019 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 of unaudited standalone financial results, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, as amended 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



Amit Gupta
(AMIT GUPTA)
PARTNER
M No. 094202

PLACE : NEW DELHI
DATED: 14TH AUGUST, 2019

UDIN : 19094202AAAAAJ 3268

**Independent Auditors' Review Report on Quarterly Unaudited Consolidated
Financial Results of the Company Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Review Report 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 30June, 2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June, 2018 and previous quarter ended 31 March, 2019 as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review, since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April, 2019.
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 ("Ind AS 34") "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on thestatement 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 DisclosureRequirements) Regulations, 2015, as amended, to the extent applicable.

Contd.....2



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 interim financial statement/ financial information/ financial results furnished to us by the management 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, as amended read with relevant rules issued thereunder 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. The consolidated unaudited financial results include the interim financial statement/financial information/financial result of three wholly owned subsidiary companies and six step down subsidiary companies, which have not been reviewed/audited and whose interim financial statement/financial information/financial result reflects total revenue of Rs. 699.77 million, net profit after tax of Rs. 25.13 million and total comprehensive income of Rs. 51.31 million for the quarter ended on 30 June 2019, as considered in the statement. These interim financial statement/financial information/financial result have been furnished to us by the management of the Holding Company and our conclusion on the consolidated 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 statement/financial information/ financial result.

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

PLACE : NEW DELHI
DATED: 14TH AUGUST, 2019

FOR O.P. DADU & CO.
CHARTERED ACCOUNTANTS
FRN. 001204N



(Signature)
(AMIT GUPTA)
PARTNER
M No. 094202

UDIN 19094202AAAAAK3182