



# 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 E-mail: [secretarial@thehitechgears.com](mailto:secretarial@thehitechgears.com)

**Date: November 08, 2024**

**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,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400001,  
India.  
Scrip Code: 522073**

**Subject: Outcome of the Board Meeting held on November 08, 2024**

Dear Sir/Madam

Pursuant to Regulation 30, 33 and 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. November 08, 2024, have considered and approved, inter alia, the following matters:

1. The unaudited standalone and consolidated financial results of the company for the quarter and half year ended September 30, 2024. A copy of financial results as approved by the Board along with the Limited Review Report is enclosed for your ready reference.

The Meeting of the Board of Directors commenced at 3:45 P.M and concluded at 7:00 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 & Compliance Officer  
M. No: A15237  
Encl: as above**

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

Works I: A-589, Industrial Complex, Bhiwadi - 301 019 Rajasthan INDIA Tel.: +91(1493) 265000  
Regd. Office & Works-II: Plot No. 24,25,26 Sector-7, IMT Manesar - 122050 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: Plot No. 24-25- 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 Un-audited (Standalone and Consolidated) Financial Results for the Quarter and half year ended September 30, 2024**

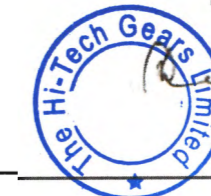
(₹ in million except earning per share data)

Particulars	Standalone Results						Consolidated Results						
	Quarter ended			Half Year ended			Quarter ended			Half Year ended			Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1 Income</b>													
a) Revenue from operations	1,680.07	1,742.72	1,976.82	3,422.79	3,729.21	7,590.33	2,409.94	2,550.45	2,775.55	4,960.39	5,355.66	10,837.72	
b) Other operating revenues	50.43	50.98	55.88	101.41	105.45	209.51	54.01	55.82	60.76	109.83	115.64	231.33	
c) Other income	17.02	24.76	9.98	41.78	38.33	93.09	19.08	24.12	12.94	43.20	43.86	99.30	
<b>Total Income</b>	<b>1,747.52</b>	<b>1,818.46</b>	<b>2,042.68</b>	<b>3,565.98</b>	<b>3,872.99</b>	<b>7,892.93</b>	<b>2,483.03</b>	<b>2,630.39</b>	<b>2,849.25</b>	<b>5,113.42</b>	<b>5,515.16</b>	<b>11,168.35</b>	
<b>2 Expenses</b>													
a) Cost of material consumed	914.81	900.58	1,044.21	1,815.39	1,973.28	3,999.65	1,250.83	1,265.21	1,414.89	2,516.04	2,734.92	5,486.35	
b) Purchases of stock-in-trade	35.62	34.64	59.52	70.26	86.12	210.20	35.61	34.64	59.52	70.25	86.12	210.20	
c) Changes in inventories of finished goods and work in progress	(65.12)	13.30	(14.93)	(51.82)	(10.97)	(5.62)	(56.89)	14.57	(18.06)	(42.32)	(14.42)	(3.64)	
d) Employee benefits expense	250.54	243.48	293.90	494.02	568.48	1,095.69	431.41	442.44	514.69	873.85	1,009.33	1,967.10	
e) Finance costs	30.95	35.15	47.10	66.10	94.98	181.86	56.52	64.51	138.71	121.03	228.69	377.70	
f) Depreciation and amortisation expense	82.34	79.37	79.55	161.71	160.66	316.14	159.96	155.89	150.16	315.85	300.26	611.73	
g) Other expenses	339.81	324.17	394.93	663.98	726.14	1,447.75	451.15	440.01	513.89	891.16	971.88	1,909.66	
<b>Total expenses</b>	<b>1,588.95</b>	<b>1,630.69</b>	<b>1,904.28</b>	<b>3,219.64</b>	<b>3,598.69</b>	<b>7,245.67</b>	<b>2,328.59</b>	<b>2,417.27</b>	<b>2,773.80</b>	<b>4,745.86</b>	<b>5,316.78</b>	<b>10,559.10</b>	
<b>3 Profit/(loss) before exceptional items and tax (1-2)</b>	<b>158.57</b>	<b>187.77</b>	<b>138.40</b>	<b>346.34</b>	<b>274.30</b>	<b>647.26</b>	<b>154.44</b>	<b>213.12</b>	<b>75.45</b>	<b>367.56</b>	<b>198.38</b>	<b>609.25</b>	
<b>4 Income from exceptional items</b>	-	-	-	-	-	-	-	-	771.60	-	771.60	770.06	
<b>5 Profit/(loss) before tax (3+4)</b>	<b>158.57</b>	<b>187.77</b>	<b>138.40</b>	<b>346.34</b>	<b>274.30</b>	<b>647.26</b>	<b>154.44</b>	<b>213.12</b>	<b>847.05</b>	<b>367.56</b>	<b>969.98</b>	<b>1,379.31</b>	
<b>6 Tax expense</b>													
a) Current tax	41.13	47.82	41.37	88.95	78.13	169.02	41.13	47.82	41.37	88.95	78.13	169.02	
b) Deferred tax	(4.37)	(3.71)	(3.67)	(8.08)	(7.59)	(9.14)	12.28	22.92	83.04	35.20	75.77	69.71	
c) Earlier years tax adjustments (net)	-	0.00	-	0.00	-	(5.31)	5.61	0.01	0.48	5.62	0.93	(1.95)	
<b>Total tax expense</b>	<b>36.76</b>	<b>44.11</b>	<b>37.70</b>	<b>80.87</b>	<b>70.54</b>	<b>154.57</b>	<b>59.02</b>	<b>70.75</b>	<b>124.89</b>	<b>129.77</b>	<b>154.83</b>	<b>236.78</b>	
<b>7 Profit/(Loss) for the period/year (5-6)</b>	<b>121.81</b>	<b>143.66</b>	<b>100.70</b>	<b>265.47</b>	<b>203.76</b>	<b>492.69</b>	<b>95.42</b>	<b>142.37</b>	<b>722.16</b>	<b>237.79</b>	<b>815.15</b>	<b>1,142.53</b>	
<b>8 Other comprehensive income/(loss)</b>													
(i) Items that will not be reclassified to profit or loss	(0.13)	0.20	0.06	0.07	0.16	7.11	(0.14)	0.21	0.06	0.07	0.16	7.10	
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.00)	(0.00)	(0.00)	(0.00)	(1.67)	-	-	-	-	-	(1.67)	
(iii) Items that will be reclassified to profit or loss	(10.69)	(8.46)	0.34	(19.15)	(0.14)	(7.55)	19.76	(17.52)	12.05	2.24	30.60	6.19	
(iv) Income tax relating to items that will be reclassified to profit and loss	(6.85)	(5.99)	(0.09)	(12.84)	0.03	6.34	(6.84)	(5.99)	(0.09)	(12.83)	0.03	6.34	
<b>Total other comprehensive income/(loss)</b>	<b>(17.67)</b>	<b>(14.25)</b>	<b>0.31</b>	<b>(31.92)</b>	<b>0.05</b>	<b>4.23</b>	<b>12.78</b>	<b>(23.30)</b>	<b>12.02</b>	<b>(10.52)</b>	<b>30.79</b>	<b>17.96</b>	
<b>9 Total comprehensive income/(loss) for the period/year (7+8)</b>	<b>104.14</b>	<b>129.41</b>	<b>101.01</b>	<b>233.55</b>	<b>203.81</b>	<b>496.92</b>	<b>108.20</b>	<b>119.07</b>	<b>734.18</b>	<b>227.27</b>	<b>845.94</b>	<b>1,160.49</b>	
<b>10 Paid-up equity share capital (Face value of Rs 10/- per equity share)</b>	<b>187.78</b>	<b>187.78</b>	<b>187.68</b>	<b>187.78</b>	<b>187.68</b>	<b>187.78</b>	<b>187.78</b>	<b>187.78</b>	<b>187.68</b>	<b>187.78</b>	<b>187.68</b>	<b>187.78</b>	
<b>11 Reserves/Other equity as shown in the Audited Balance sheet of previous Year</b>						4,242.88						4,473.75	
<b>12 Earnings per equity share (Face value of Rs. 10/- per equity share) (not annualised)</b>													
(a) Basic (in Rs.)	6.49	7.65	5.37	14.14	10.86	26.24	5.09	7.58	38.48	12.67	43.43	60.86	
(b) Diluted (in Rs.)	6.47	7.64	5.35	14.11	10.83	26.19	5.07	7.57	38.38	12.64	43.33	60.73	

**Notes:**

- The above Un-audited (Standalone and Consolidated) Financial Results have been reviewed by the Audit Committee at their meeting held on November 08, 2024 and thereafter, approved by the Board of Directors in their meeting held on November 08, 2024.
- The Limited Review has been carried out by the Statutory Auditors of the Company.
- The standalone operations of the Company fall 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.
- The Tax expenses for the quarter and half year ended September 30, 2024 have been provided for at effective tax rate.
- Figures of the previous period/ year have been re-grouped/ re-arranged/ re-cast, 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  
 Executive Chairman  
 DIN: 00006185

Place : New Delhi  
 Date : November 08, 2024

**THE HI-TECH GEARS LIMITED**

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 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;

Un-audited segment wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2024

(₹ in million)

Particulars	Consolidated Results					
	Quarter ended			Half Year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
1 (Net Sales/Income from each segment)						
a) India	1,746.44	1,817.38	2,032.71	3,563.82	3,834.86	7,887.73
b) Canada	695.31	792.53	783.06	1,487.84	1,600.74	3,196.19
c) Others	65.15	59.32	67.69	124.47	132.62	270.11
Less: Intercompany segment revenue	(23.87)	(38.84)	(47.15)	(62.71)	(96.92)	(185.68)
<b>Total Revenue</b>	<b>2,483.03</b>	<b>2,630.39</b>	<b>2,836.31</b>	<b>5,113.42</b>	<b>5,471.30</b>	<b>11,168.35</b>
<b>Segment Results</b>						
2 Profit (+) / Loss (-) before tax and interest from each segment						
a) India	186.20	218.18	179.26	404.38	356.93	818.07
b) Canada	30.11	60.70	14.27	90.81	45.24	154.38
c) Others	(5.35)	(1.25)	20.63	(6.60)	24.90	14.50
<b>Total</b>	<b>210.96</b>	<b>277.63</b>	<b>214.16</b>	<b>488.59</b>	<b>427.07</b>	<b>986.95</b>
Less:						
Finance costs	56.52	64.51	138.71	121.03	228.69	377.70
Exceptional items	-	-	(771.60)	-	(771.60)	(770.06)
<b>Total profit/(loss) before tax</b>	<b>154.44</b>	<b>213.12</b>	<b>847.05</b>	<b>367.56</b>	<b>969.98</b>	<b>1,379.31</b>
3 Segment Asset						
a) India	5,469.95	5,488.99	5,731.70	5,469.95	5,731.70	5,502.25
b) Canada	3,316.20	3,465.55	3,656.91	3,316.20	3,656.91	3,578.89
c) Other	5.81	3.04	2.88	5.81	2.88	3.04
<b>Total</b>	<b>8,791.96</b>	<b>8,957.58</b>	<b>9,391.49</b>	<b>8,791.96</b>	<b>9,391.49</b>	<b>9,084.18</b>
4 Segment liability						
a) India	2,331.73	2,461.16	3,143.55	2,331.73	3,143.55	2,589.85
b) Canada	1,565.05	1,711.63	1,898.41	1,565.05	1,898.41	1,829.81
c) Other	2.15	1.88	2.21	2.15	2.21	1.88
<b>Total</b>	<b>3,898.93</b>	<b>4,174.67</b>	<b>5,044.17</b>	<b>3,898.93</b>	<b>5,044.17</b>	<b>4,421.54</b>

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



Deep Kapuria  
 Executive Chairman  
 DIN: 00006185

Place: New Delhi  
 Date : November 08, 2024

The Hi-Tech Gears Limited  
Statement of Un-audited (Standalone and Consolidated) Assets and Liabilities

(Rs. in million)

Particulars	Standalone		Consolidated	
	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024
	Un-audited	Audited	Un-audited	Audited
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	1,791.00	1,791.19	3,309.55	3,416.67
Capital work-in-progress	16.63	32.34	24.06	36.72
Right of use	520.03	332.24	593.29	408.58
Goodwill	-	-	326.47	319.97
Intangible assets	7.17	7.29	456.98	478.58
Financial assets				
Investments	1,664.50	1,662.85	122.61	122.54
Loans	73.23	79.01	0.32	0.67
Other financial assets	58.16	56.31	89.15	86.95
Other non-current assets	36.49	54.70	36.49	54.70
<b>Total non-current assets</b>	<b>4,167.21</b>	<b>4,015.93</b>	<b>4,958.92</b>	<b>4,925.38</b>
<b>Current assets</b>				
Inventories	902.71	853.87	1,217.04	1,236.34
Financial assets				
Trade receivables	1,276.20	1,420.69	1,810.70	2,004.10
Cash and cash equivalents	224.99	60.20	264.10	139.81
Other bank balances	224.01	398.61	224.01	398.62
Loans	2.27	2.29	2.33	2.40
Other financial assets	1.13	24.13	37.36	61.25
Current tax assets (net)	27.04	29.51	29.67	31.29
Other current assets	173.86	215.28	247.83	284.99
<b>Total current assets</b>	<b>2,832.21</b>	<b>3,004.58</b>	<b>3,833.04</b>	<b>4,158.80</b>
<b>Total assets</b>	<b>6,999.42</b>	<b>7,020.51</b>	<b>8,791.96</b>	<b>9,084.18</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	187.78	187.78	187.78	187.78
Other equity	4,479.91	4,242.88	4,705.25	4,473.75
<b>Total equity</b>	<b>4,667.69</b>	<b>4,430.66</b>	<b>4,893.03</b>	<b>4,661.53</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	210.12	304.12	399.76	530.30
Lease Liabilities	442.46	272.39	1,060.32	904.85
Provisions	34.34	38.14	34.34	38.14
Deferred tax liabilities (net)	13.09	8.33	50.62	3.40
Other non-current liabilities	8.40	8.82	8.40	8.82
<b>Total non-current liabilities</b>	<b>708.41</b>	<b>631.80</b>	<b>1,553.44</b>	<b>1,485.51</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	645.83	854.39	991.36	1,415.73
Lease Liabilities	67.97	42.02	158.99	133.67
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	87.26	111.19	87.26	111.19
enterprises	446.75	681.87	687.04	965.25
Other financial liabilities	279.84	178.87	325.17	221.59
Other current liabilities	56.31	52.88	56.31	52.88
Provisions	39.36	36.83	39.36	36.83
<b>Total current liabilities</b>	<b>1,623.32</b>	<b>1,958.05</b>	<b>2,345.49</b>	<b>2,937.14</b>
<b>Total equity and liabilities</b>	<b>6,999.42</b>	<b>7,020.51</b>	<b>8,791.96</b>	<b>9,084.18</b>

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



Deep Kapuria  
Executive Chairman  
DIN:00006185

Place: New Delhi  
Date: November 08, 2024

The Hi-Tech Gears Limited

Statement of Un-audited (Standalone and Consolidated) Cash Flow Statement For The half year ended September 30, 2024

(Rs. in million)

Particulars	Standalone		Consolidated	
	Half year ended September 30, 2024	Half year ended September 30, 2023	Half year ended September 30, 2024	Half year ended September 30, 2023
	Unaudited	Unaudited	Unaudited	Unaudited
<b>A Cash flow from operating activities</b>				
Profit/(loss) before tax	346.34	274.30	367.56	969.98
<b>Adjustments for:</b>				
Depreciation and amortisation expense	161.71	160.66	315.85	300.26
Gain/(loss) on disposal of property, plant and equipment (net)	(6.93)	(3.59)	(6.93)	(775.20)
Interest income classified as investing cash flows	(19.61)	(19.06)	(18.26)	(18.54)
Income recognised on account of government assistance	(0.42)	(0.75)	(0.42)	(0.75)
Employee Compensation	1.90	4.02	4.24	4.02
Dividend income classified as investing cash flows	(0.03)	(0.02)	(0.03)	(0.02)
Provisions written back	-	(2.19)	-	(2.19)
Provision for doubtful debts	(0.35)	(7.32)	(0.35)	(7.32)
Unrealised (profit)/loss foreign exchange (net)	(0.52)	(3.77)	(0.52)	21.35
Unrealised (profit)/loss on mark to market of forward contracts	(19.15)	(0.14)	(19.15)	(0.14)
Finance costs	66.10	94.98	121.03	364.96
<b>Operating profit before working capital changes</b>	<b>529.04</b>	<b>497.12</b>	<b>763.02</b>	<b>856.41</b>
<b>Movement in working capital</b>				
(Increase)/decrease in inventories	(48.84)	(31.76)	19.29	(16.67)
(Increase)/decrease in other financial assets	23.01	25.90	23.89	(0.17)
(Increase)/decrease in trade receivables	144.24	(70.72)	193.15	32.57
(Increase)/Decrease in other non-current assets	(0.18)	(0.50)	6.70	(0.50)
(Increase)/decrease in other current assets	41.42	(25.92)	37.16	(31.07)
Increase/(decrease) in other financial liability	100.97	100.22	103.58	82.19
Increase/(decrease) in other current liability	3.41	9.75	3.43	9.75
Increase in provision	(0.92)	12.75	(8.74)	(129.49)
Increase/(decrease) in trade and other payables	(258.34)	(105.49)	(301.42)	(219.71)
<b>Cash flow from operating activities post working capital changes</b>	<b>533.81</b>	<b>411.35</b>	<b>840.06</b>	<b>583.31</b>
Income tax paid (net)	(86.48)	(91.07)	(93.76)	(92.55)
<b>Net cash flows from operating activities (A)</b>	<b>447.33</b>	<b>320.28</b>	<b>746.30</b>	<b>490.76</b>
<b>B Cash flows from investing activities</b>				
Payments for property, plant and equipment and capital work-in-progress	(108.82)	(53.09)	(119.21)	(124.96)
Proceeds from sale of property, plant and equipment	7.89	4.52	7.89	1,708.02
Proceeds/(Payments) for of margin money and bank deposits	167.09	(62.14)	166.74	(98.16)
Proceeds/(Repayment) of loans and advances	6.59	0.49	1.22	3.04
Interest received	19.61	19.06	18.26	18.55
Dividend received	0.03	0.02	0.03	0.02
<b>Net cash used in investing activities (B)</b>	<b>92.39</b>	<b>(91.14)</b>	<b>74.93</b>	<b>1,506.51</b>
<b>C Cash flows from financing activities</b>				
Finance cost paid	(62.33)	(94.98)	(117.26)	(501.23)
Payment of lease liabilities	(12.08)	(13.48)	(36.85)	(13.47)
Proceeds from borrowings	0.00	146.50	0.00	241.12
Repayment of borrowings	(300.52)	(300.67)	(542.83)	(1,908.17)
Dividends paid (including tax)	-	(46.92)	-	(46.92)
<b>Net cash flow from financing activities (C)</b>	<b>(374.93)</b>	<b>(309.55)</b>	<b>(696.94)</b>	<b>(2,228.68)</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>164.79</b>	<b>(80.41)</b>	<b>124.29</b>	<b>(231.41)</b>
Cash and cash equivalents-opening	60.20	128.54	139.81	334.53
<b>Cash and cash equivalents-Closing</b>	<b>224.99</b>	<b>48.13</b>	<b>264.10</b>	<b>103.12</b>

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



Deep Kapuria  
Executive Chairman  
DIN:00006185

Place: New Delhi

Date: November 08, 2024



GSTIN : 03AACFL3265A2ZZ  
Mob. : 98141 -03111  
e Mail : yaplca.16@gmail.com

Chartered Accountants  
102-Kismat Complex, G. T. Road,  
Miller Ganj, LUDHIANA-141 003. (Punjab)

Dated .....

Ref. No.....

## 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 Obligations 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 30<sup>th</sup> September 2024 and year to date results for the period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Company's management is responsible for the preparation of the statement 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 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 33 of the listing regulations. The statement has been approved by the company's Board of directors. 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. 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 YAPL & CO.  
CHARTERED ACCOUNTANTS  
FRN. 01780

(CA SAKSHI GARG)  
PARTNER  
M.NO.553997



PLACE : LUDHIANA  
DATED: 8<sup>th</sup> November, 2024  
UDIN : 24553997BK8ZPF1275



GSTIN : 03AACFL3265A2ZZ  
Mob. : 98141 -03111  
e Mail : yaplca.16@gmail.com

Chartered Accountants  
102-Kismat Complex, G. T. Road,  
Miller Ganj, LUDHIANA-141 003. (Punjab)

Ref. No. ....

Dated .....

## 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 Obligations and Disclosure Requirements) Regulation, 2015

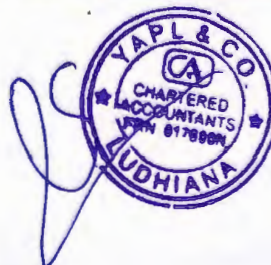
To The Board of Directors of  
The Hi-Tech Gears Limited

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 30<sup>th</sup> September, 2024 and year to date results for the period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September 2024 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Holding Company's Management is responsible for the preparation of the statement 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 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 33 of the listing regulations. The statement has been approved by the Holding company's Board of directors. 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	Teutech Holding Corp., USA	Step Down Subsidiary
6	Teutech Leasing Corp., USA	Step Down Subsidiary
7	Teutech LLC, USA	Step Down Subsidiary





# YAPL & CO.

GSTIN : 03AACFL3265A2ZZ  
Mob. : 98141 -03111  
e Mail : yaplca.16@gmail.com

Chartered Accountants  
102-Kismat Complex, G. T. Road,  
Miller Ganj, LUDHIANA-141 003. (Punjab)

Ref. No. ....

Dated .....

5. Based on our review conducted and procedures performed as stated in paragraph 3 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.
6. 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 total assets of Rs.9.30million as at September 30, 2024, 3.37 million revenue, total net income after tax of Rs.2.85 million and total comprehensive income of Rs.2.89 for the quarter ended September 30, 2024 and for the period from 1 April 2024 to 30<sup>th</sup> September 2024, 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 YAPL & CO.  
CHARTERED ACCOUNTANTS  
FRN. 017800N



(CA SAKSHI GARG)  
PARTNER  
M.NO. 553997

PLACE : LUDHIANA  
DATED: 8<sup>th</sup> November 2024  
UDIN: 24553997BK02PG7349