



THE HI-TECH GEARS LIMITED
 Regd. Office: Plot No. 24 - 28, 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;
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Statement of Un-audited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2020

(Rs. in million, except per share data)

Particulars	Standalone Results						Consolidated Results					
	Quarter ended		Half Year Ended		Year ended		Quarter ended		Half Year Ended		Year ended	
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income												
a) Revenue from operations	1,362.86	555.85	1,295.61	1,918.71	2,757.21	4,941.86	1,938.54	719.42	1,770.55	2,657.95	3,897.12	7,057.31
b) Other operating revenues	43.03	16.93	40.41	59.95	85.57	151.39	45.77	17.62	42.27	63.39	91.87	162.87
c) Other income	48.03	18.62	17.97	66.66	35.17	62.03	52.17	18.79	22.69	70.96	51.00	114.76
Total Income	1,453.92	591.40	1,353.99	2,045.32	2,877.95	5,155.28	2,036.48	755.83	1,835.51	2,792.30	4,039.79	7,334.94
2 Expenses												
a) Cost of material consumed	634.70	215.57	608.40	850.27	1,319.81	2,346.33	853.33	294.87	770.76	1,138.20	1,723.76	3,074.30
b) Purchases of stock-in-trade	46.82	32.35	92.16	79.17	153.22	252.45	48.82	32.35	92.16	79.17	153.22	252.45
c) Changes in inventories of finished goods and work in progress	36.66	30.44	(10.93)	67.10	(1.45)	2.41	83.62	34.20	(11.50)	117.81	17.14	45.02
d) Employee benefits expense	198.51	180.08	257.43	356.58	547.97	956.98	374.49	221.80	459.55	598.29	992.37	1,769.74
e) Finance costs	48.12	44.72	60.32	92.84	109.06	215.97	73.80	66.32	87.23	139.93	162.67	331.29
f) Depreciation and amortisation expense	66.16	50.51	66.35	116.87	137.47	274.53	110.45	91.83	108.02	202.29	218.08	430.34
g) Other expenses	248.15	125.94	232.38	374.09	513.18	953.61	357.53	190.93	311.47	548.47	688.58	1,241.98
Total expenses	1,277.12	659.61	1,306.11	1,936.72	2,779.26	5,002.26	1,899.84	922.30	1,815.69	2,822.16	3,931.82	7,145.12
3 Profit/(loss) before tax (1-2)	176.80	(68.21)	47.88	108.60	98.69	153.02	136.64	(166.47)	19.82	(29.86)	107.97	189.82
4 Tax expenses												
a) Current tax	27.98	-	15.22	27.98	33.30	44.28	31.57	-	12.60	31.57	39.71	65.44
b) Deferred tax credit	1.39	(19.69)	(9.99)	(18.31)	(7.66)	34.07	(8.46)	(23.01)	(14.32)	(31.46)	(8.21)	44.37
c) Earlier years tax adjustments (net)	10.75	-	-	10.75	-	(2.75)	10.75	-	-	10.75	-	(2.75)
Total tax expense	40.12	(19.69)	5.24	20.42	25.42	75.60	33.86	(23.01)	(1.72)	10.86	30.50	107.06
5 Profit/(loss) for the period (3-4)	136.68	(48.52)	42.64	88.18	73.27	77.42	102.78	(143.46)	21.54	(40.72)	77.47	82.76
6 Other comprehensive income												
(i) Items that will not be reclassified to profit or loss	2.54	2.49	0.44	5.03	1.15	56.87	2.54	2.49	0.44	5.03	1.15	56.87
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.27)	-	(0.10)	(1.27)	(0.32)	(19.96)	(1.27)	-	(0.10)	(1.27)	(0.32)	(19.96)
(iii) Items that will be reclassified to profit or loss	8.89	2.94	2.85	11.83	(63.01)	(77.33)	(10.05)	60.84	16.41	50.79	(22.96)	(22.80)
(iv) Income tax relating to items that will be reclassified to profit and loss	(13.14)	(0.15)	(7.71)	(13.29)	15.86	27.02	(13.14)	(0.15)	(7.22)	(13.29)	16.05	27.02
Other comprehensive income/(loss)	(2.98)	5.28	(4.52)	2.30	(46.32)	(13.40)	(21.92)	63.18	9.53	41.26	(6.08)	41.33
7 Total comprehensive income/(loss) for the period (5+6)	133.70	(43.24)	38.12	90.48	26.95	64.02	80.86	(80.28)	31.07	0.54	71.39	124.09
8 Reserves/other equity as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	2,478.94	-	-	-	-	-	2,574.60
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.)	7.29	(2.59)	2.27	4.70	3.90	4.13	5.47	(7.84)	1.15	(2.17)	4.13	4.41
(b) Diluted (in Rs.)	7.29	(2.59)	2.27	4.70	3.90	4.13	5.47	(7.84)	1.15	(2.17)	4.13	4.41

Notes:

- The above Un-audited (Standalone and Consolidated) Financial Results have been reviewed by the Audit Committee at their meeting held on 12th November, 2020 and thereafter approved by the Board of Directors in their meeting held on 12th November, 2020.
- The Limited Review has been carried out by the Statutory Auditors of the Company.
- 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.
- The Tax expenses for the quarter and six months ended September 30, 2020 have been provided for at effective reduced tax rate.
- Figures of the previous periods have been re-grouped/ re-arranged, wherever considered necessary, to correspond with the current quarter/ half year grouping.
- 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.

Place : Gurugram
 Date : November 12, 2020



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

Deep Kapuria
 Deep Kapuria
 Executive Chairman

The Hi-Tech Gears Limited

7. Statement of Un-audited (Standalone and Consolidated) Assets and Liabilities

(Rs. in million)

Particulars	Standalone		Consolidated	
	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
	Un-audited	Audited	Un-audited	Audited
Assets				
Non-current assets				
Property, plant and equipment	1,766.49	1,860.23	3,226.26	3,244.00
Capital work-in-progress	115.81	115.94	428.17	339.05
Right of use	321.24	108.42	321.24	108.42
Goodwill			507.03	491.83
Intangible assets	10.89	13.46	605.24	614.20
Financial assets				
Investments	1,631.39	1,631.42	82.42	82.45
Loans	42.84	44.59	42.84	44.59
Other financial assets	4.59	0.08	4.59	0.08
Other non-current assets	178.99	172.44	178.99	172.44
Total non-current assets	4,072.24	3,946.58	5,396.78	5,097.06
Current assets				
Inventories	459.71	561.95	786.16	851.38
Financial assets				
Trade receivables	932.79	589.95	1,351.69	912.10
Cash and cash equivalents	204.27	145.90	392.55	396.17
Other bank balances	410.45	300.51	410.45	300.51
Loans	7.87	7.46	9.85	9.13
Date:	61.68	62.95	62.25	63.37
Current tax assets (net)	18.73	37.69	20.50	39.21
Other current assets	105.83	127.67	161.82	223.16
Total current assets	2,201.33	1,834.08	3,195.27	2,795.03
Total assets	6,273.57	5,780.66	8,592.05	7,892.09
Equity and liabilities				
Equity				
Equity share capital	187.68	187.68	187.68	187.68
Other equity	2,569.41	2,478.94	2,575.14	2,574.60
Total equity	2,757.09	2,666.62	2,762.82	2,762.28
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	1,633.34	1,596.90	3,180.79	3,003.05
Provisions	39.12	39.12	39.12	39.12
Deferred tax liabilities (net)	19.46	28.07	101.03	120.14
Other non-current liabilities	16.38	17.51	16.38	17.51
Total non-current liabilities	1,708.30	1,681.60	3,337.32	3,179.82
Current liabilities				
Financial liabilities				
Borrowings	346.19	2.03	498.30	2.03
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	331.87	29.83	331.87	29.83
- total outstanding dues of creditors other than micro enterprises and small enterprises	160.57	653.42	376.56	908.38
Other financial liabilities	816.48	632.28	1,114.26	877.95
Other current liabilities	92.11	77.55	109.97	94.47
Provisions	60.96	37.33	60.95	37.33
Total current liabilities	1,808.18	1,432.44	2,491.91	1,949.99
Total equity and liabilities	6,273.57	5,780.66	8,592.05	7,892.09

Signature



The Hi-Tech Gears Limited

8. Statement of Un-audited (Standalone and Consolidated) Cash Flow

(Rs. in million)

Particulars	Standalone		Consolidated	
	For the period ended	For the period ended	For the period ended	For the period ended
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
	Unaudited	Unaudited	Unaudited	Unaudited
A Cash flow from operating activities				
Profit/(loss) before tax	108.60	98.69	(29.86)	107.97
Adjustments for:				
Depreciation and amortisation expense	116.67	137.47	202.29	216.08
Gain/(loss) on disposal of property, plant and equipment (net)	0.52	(11.89)	-	(11.89)
Interest income classified as investing cash flows	(20.02)	(12.82)	(20.37)	(13.54)
Income recognised on account of government assistance	(1.13)	(3.93)	(1.13)	(3.93)
Provisions written back	(0.19)	(2.01)	(0.19)	-
Provision for doubtful debts	2.28	-	2.28	-
Unrealised (profit)/loss foreign exchange (net)	(8.58)	9.95	(7.92)	21.34
Unrealised (profit)/loss on mark to market of forward contracts	(7.13)	-	-	4.76
Finance costs	92.84	109.06	139.93	162.67
Operating profit before working capital changes	283.86	324.52	285.03	483.46
Movement in working capital				
(Increase)/decrease in inventories	102.24	179.29	65.22	214.35
(Increase)/decrease in other financial assets	1.27	(1.44)	1.11	(8.06)
(Increase)/decrease in trade receivables	(363.32)	311.89	(445.27)	535.32
(Increase)/Decrease in other non-current assets	(6.54)	0.60	1.55	258.03
(Increase)/decrease in other current assets	21.84	(15.89)	61.34	(60.01)
Increase/(decrease) in other financial liability	55.95	38.52	91.97	(106.03)
Increase/(decrease) in other current liability	14.56	3.95	7.53	3.06
Increase in provision	31.14	18.08	66.26	57.75
Increase/(decrease) in other non-current liabilities	0.00	-	0.00	-
Increase/(decrease) in trade and other payables	(189.85)	(136.43)	(231.45)	(270.77)
Cash flow from operating activities post working capital changes	(48.85)	723.09	(96.71)	1,107.10
Income tax paid (net)	(24.65)	(31.48)	(25.82)	(30.74)
Net cash flows from operating activities (A)	(73.50)	691.60	(122.53)	1,076.36
B Cash flows from investing activities				
Payments for property, plant and equipment and capital work-in-progress	(11.89)	(287.12)	(202.28)	(1,020.09)
Proceeds from sale of property, plant and equipment	1.16	54.18	1.68	319.25
Proceeds/(Payments) for of margin money and bank deposits	(114.69)	(148.28)	(119.58)	(145.99)
Proceeds/(Repayment) of loans and advances	1.33	(8.51)	1.03	(8.26)
Interest received	20.02	15.12	20.37	13.54
Net cash used in investing activities (B)	(104.07)	(374.61)	(298.78)	(841.55)
C Cash flows from financing activities				
Finance cost paid	(83.45)	(94.70)	(126.45)	(140.18)
Proceeds from borrowings	447.93	82.58	692.96	324.54
Repayment of borrowings	(120.43)	(284.40)	(140.71)	(449.39)
Payment of lease liabilities	(8.11)	(6.37)	(8.11)	(6.37)
Net cash flow from financing activities (C)	235.94	(302.89)	417.69	(271.40)
Net increase (decrease) in cash and cash equivalents (A+B+C)	58.37	14.11	(3.62)	(36.59)
Cash and cash equivalents-opening	145.90	293.69	396.17	469.55
Cash and cash equivalents-Closing	204.27	307.80	392.55	432.96

As per



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Un-audited segment wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2020

(Rs. in million, except per share data)

Particulars	Consolidated Results					
	September 30, 2020 Unaudited	Quarter ended		Half Year ended		Year Ended
		June 30, 2020 Unaudited	September 30, 2019 Unaudited	September 30, 2020 Unaudited	September 30, 2019 Unaudited	March 31, 2020 Audited
1 Segment Revenue						
a) India	1,405.89	572.78	1,336.03	1,978.67	2,842.78	5,093.25
b) Canada	546.39	149.04	419.44	695.43	1,043.87	1,906.76
c) Others	60.57	25.41	76.82	85.98	141.07	289.86
Less: Intercompany segment revenue	(16.35)	(10.19)	(19.48)	(26.54)	(38.93)	(69.69)
Total Revenue	1,996.50	737.04	1,812.81	2,733.54	3,988.79	7,220.18
2 Segment Results						
a) India	198.27	(23.36)	107.44	174.90	200.88	356.50
b) Canada	(12.77)	(65.69)	(25.36)	(78.46)	38.09	127.16
c) Others	24.74	(11.10)	24.97	13.63	31.67	37.45
Total	210.24	(100.15)	107.05	110.07	270.64	521.11
Less:						
Finance costs	73.60	66.32	87.23	139.93	162.67	331.29
Exceptional items	-	-	-	-	-	-
Other unallocable expenditure	-	-	-	-	-	-
Total profit/(loss) before tax	136.64	(166.47)	19.82	(29.86)	107.97	189.82
Segment Asset						
a) India	4,724.61	4,346.01	4,709.66	4,724.61	4,709.66	4,231.69
b) Canada	3,617.78	3,400.64	3,126.48	3,617.78	3,126.48	3,406.66
c) Other	249.66	244.86	587.79	249.66	587.79	253.74
Total	8,592.05	7,991.51	8,423.93	8,592.05	8,423.93	7,892.09
Segment liability						
a) India	3,516.49	3,277.09	3,549.88	3,516.49	3,549.88	3,114.04
b) Canada	2,281.44	2,005.41	1,733.95	2,281.44	1,733.95	1,967.62
c) Other	31.30	27.04	351.34	31.30	351.34	48.14
Total	5,829.23	5,309.54	5,635.17	5,829.23	5,635.17	5,129.80



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

Deep Kapuria
 Deep Kapuria
 Executive Chairman

Place: Gurugram
 Date: November 12, 2020

O.P. DADU & CO.

CHARTERED ACCOUNTANTS

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

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 ended 30th September, 2020 and year to date results for the period from 1st April, 2020 to 30th September 2020 ("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. 001204N



PLACE : NEW DELHI
DATED: 12TH NOVEMBER, 2020
UDIN 20094202 AAAACE4001


(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 ended 30th September, 2020 and year to date results for the period from 1st April, 2020 to 30th September 2020 ("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 assets of Rs.3901.09 million as at September 30, 2020, total revenues of Rs.605.07million and Rs.773.52 million, total net loss after tax of Rs.33.92million and Rs.128.68 million and total comprehensive loss of Rs.52.90million and Rs.89.21 million for the quarter ended September 30 2020and for the period from 1 April 2020 to 30 September 2020, 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.

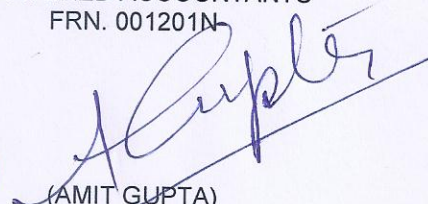
7. The statement includes the interim financial statements/financial information/financial results of two wholly owned subsidiary companies, which have not been reviewed/audited, whose interim financial statements/financial information/financial results reflect total assets of Rs.7.46 million as at September 30, 2020, Nil revenue, total net profit after tax of Rs.0.41 million and Rs.0.28 million and total comprehensive income of Rs.0.46 million and total comprehensive loss of Rs.0.24 million for the quarter ended September 30 2020 and for the period from 1 April 2020 to 30 September 2020, 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.

PLACE : NEW DELHI
DATED: 12TH NOVEMBER, 2020
UDIN: 20094202AAAA2F6164



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


(AMIT GUPTA)
PARTNER
M.NO. 094202