



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

Date: November 07, 2023

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

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

Subject: Outcome of the Board Meeting held on November 07th, 2023

Dear Sir/Madam

Pursuant to Regulation 30, 33 and any other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at its meeting held today, i.e. November 07, 2023, 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, 2023. 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 04:30 P.M and concluded at 06:56 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 and Compliance Officer
M. No: A15237
Encl: as above**

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, Gurgaon-122050, Haryana
Corporate Office : Millennium Plaza, Tower-B, Subharti Lck-I, Sector-27, Gurgaon-122002, Haryana
CIN: L29130HR1996PLC081555; Website: www.thehitechgears.com; e-mail: id_secretarial@thehitechgears.com;
Ph. No. 0124-4715100 Fax: 0124-2805085

Statement of Un-audited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2023

(₹ in million except per share data)

Particulars	Standalone Results						Consolidated Results						
	Quarter ended September 30, 2023 Unaudited	Quarter ended June 30, 2023 Unaudited	Quarter ended September 30, 2022 Unaudited	Quarter ended September 30, 2023 Unaudited	Year ended September 30, 2022 Unaudited	Year ended March 31, 2023 Audited	Quarter ended September 30, 2023 Unaudited	Quarter ended June 30, 2023 Unaudited	Quarter ended September 30, 2022 Unaudited	Quarter ended September 30, 2022 Unaudited	Half year ended September 30, 2023 Unaudited	Half year ended September 30, 2022 Unaudited	Year ended March 31, 2023 Audited
1 Income													
a) Revenue from operations	1,976.82	1,752.39	2,084.98	3,729.21	3,948.67	7,554.20	2,775.55	2,580.11	3,059.18	5,355.66	5,897.47	11,403.18	
b) Other operating revenues	55.88	49.57	73.67	105.45	145.03	263.94	60.76	54.86	78.53	115.64	157.67	289.05	
c) Other income	9.98	28.35	33.61	38.33	51.45	87.91	12.94	30.92	26.85	43.86	48.10	79.32	
Total Income	2,042.68	1,830.31	2,192.26	3,872.99	4,145.15	7,906.05	2,849.25	2,665.91	3,164.56	5,515.16	6,103.24	11,771.55	
2 Expenses													
a) Cost of material consumed	1,044.21	929.07	1,113.60	1,973.28	2,095.77	3,977.25	1,414.89	1,320.03	1,546.88	2,734.92	2,984.28	5,748.92	
b) Purchases of stock-in-trade	59.52	26.60	36.77	86.12	83.32	168.93	59.52	26.60	36.77	86.12	83.32	168.93	
c) Changes in inventories of finished goods and work-in-progress	(14.93)	3.96	56.71	(10.97)	27.54	49.86	(18.06)	3.64	40.11	(14.42)	6.00	74.69	
d) Employee benefits expense	293.90	274.58	291.73	568.48	563.89	1,104.39	514.69	494.64	589.42	1,009.33	1,158.82	2,184.12	
e) Finance costs	47.10	47.88	41.24	83.79	83.79	170.83	138.71	89.98	81.41	228.69	158.99	331.66	
f) Depreciation and amortisation expense	79.55	81.11	79.49	160.66	155.73	316.10	150.16	150.10	235.44	300.26	433.44	821.51	
g) Other expenses	334.21	331.21	359.53	726.14	732.37	1,424.74	513.89	457.99	536.74	1,119.10	1,119.10	2,102.30	
Total expenses	1,904.28	1,694.41	1,979.07	3,598.69	3,762.41	7,212.40	2,773.80	2,542.98	3,086.77	5,316.78	5,943.95	11,432.13	
3 Profit/(loss) before exceptional items and tax (1-2)	138.40	135.90	213.19	274.30	383.74	693.95	75.45	122.93	97.79	198.38	159.29	339.42	
4 Income from exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	
5 Profit/(loss) before tax (3+4)	138.40	135.90	213.19	274.30	383.74	693.95	75.45	122.93	97.79	198.38	159.29	339.42	
6 Tax expenses													
a) Current tax	41.37	36.76	59.27	78.13	113.30	187.37	41.37	36.76	59.27	78.13	113.30	187.37	
b) Deferred tax	(3.67)	(3.92)	(3.12)	(7.59)	4.76	(6.36)	83.04	(7.27)	(6.55)	75.77	(2.77)	(90.60)	
c) Earlier years tax adjustments (net)	-	-	9.79	9.79	9.79	9.54	0.48	0.45	9.79	0.93	9.79	11.51	
Total tax expense	37.70	32.84	65.94	70.54	127.85	190.55	124.89	29.94	62.51	164.83	120.32	108.28	
7 Profit/(loss) for the period/year (5-6)	100.70	103.06	147.25	203.76	255.89	503.40	72.16	92.99	35.28	815.15	38.97	231.14	
8 Other comprehensive income													
(i) Items that will not be reclassified to profit or loss	0.06	0.10	6.47	0.16	6.41	12.91	0.06	0.10	6.47	0.16	6.41	12.91	
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.00)	-	5.13	(0.00)	(1.60)	(3.23)	-	-	5.13	(1.59)	(1.59)	(3.23)	
(iii) Items that will be reclassified to profit or loss	0.34	(0.46)	2.79	(0.14)	20.13	(7.79)	12.05	18.55	(19.08)	30.60	22.49	17.86	
(iv) Income tax relating to items that will be reclassified to profit and loss	(0.09)	0.12	(13.35)	0.03	(8.69)	1.96	(0.09)	0.12	(13.35)	0.03	(8.69)	1.96	
Other comprehensive Income/(loss)	0.31	(0.26)	1.04	0.05	16.25	3.86	12.02	18.77	(20.83)	30.79	18.82	29.50	
9 Total comprehensive income for the period/year (5+6)	101.01	102.80	148.29	203.81	272.14	507.25	734.18	111.76	14.45	845.94	57.59	260.64	
10 Other equity as per statement of assets and liabilities						3,788.52						3,356.58	
11 Paid-up equity share capital (Face value of ₹ 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	
12 Earnings per equity share (Face value of ₹ 10/- per equity share)													
(a) Basic (in ₹)	5.37	5.49	7.85	10.86	13.63	26.82	38.48	4.95	1.88	43.43	2.08	12.32	
(b) Diluted (in ₹)	5.35	5.48	7.85	10.83	13.63	26.79	38.38	4.94	1.88	43.33	2.08	12.30	

Notes:

1 The above Un-audited (Standalone and Consolidated) Financial Results have been reviewed by the Audit Committee at their meeting held on November 7, 2023 and thereafter, approved by the Board of Directors in their meeting held on November 7th, 2023.

- 2 The Limited Review has been carried out by the Statutory Auditors of the Company.
- 3 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.
- 4 The Tax expenses for the quarter and half year ended September 30, 2023 have been provided for at effective reduced tax rate.
- 5 During the period under review, The Hi-Tech Gears Canada Inc. ("THGCA"), a wholly owned step down subsidiary operating in Canada entered into Sale & lease back Agreement ("S&LB") with 1787377 Ontario Inc. on August 31, 2023 for and Building located at Guelph, Ontario, Canada, where the plant of THGCA is located. The Income from exceptional items represents an amount of Rs. 771.60 Mn earned on account of Sale and Lease back transaction calculated in accordance with provisions of Ind-AS. The transaction was completed without affecting the operations.
- 6 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.

Place : New Delhi

Date : November 7, 2023



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


Deep Kapuria
Executive Chairman
DIN:00006185

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 Gurgaon-122002, Haryana
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Un-audited segment wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2023

(₹ in million except per share data)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue (net sale/income from each segment)						
a) India	2,032.71	1,801.95	2,158.65	3,834.66	4,094.71	7,818.13
b) Canada	783.06	817.68	941.74	1,600.74	1,889.99	3,741.81
c) Others	67.69	65.13	79.42	132.82	151.76	306.32
Less: Intercompany segment revenue	(47.15)	(49.77)	(42.10)	(96.92)	(81.32)	(174.03)
Total Revenue	2,836.31	2,634.99	3,137.71	5,471.30	6,055.14	11,692.23
2 Segment Results Profit/(Loss) before tax and interest from each segment						
a) India	179.26	177.67	249.33	356.93	455.25	843.60
b) Canada	14.27	30.97	(75.25)	45.24	(146.83)	(210.56)
c) Others	20.63	4.27	5.11	24.90	9.84	38.46
Total	214.16	212.91	179.19	427.07	318.26	671.08
Less:						
Finance costs	138.71	89.98	81.41	228.69	158.99	331.66
Exceptional items	(771.60)	-	-	(771.60)	-	-
Other unallocable expenditure	-	-	-	-	-	-
Total profit/(loss) before tax	847.05	122.93	97.78	969.98	159.27	339.42
3 Segment Asset						
a) India	5,731.70	5,471.64	6,034.40	5,731.70	6,034.40	5,733.83
b) Canada	3,656.91	3,982.05	4,060.77	3,656.91	4,060.77	4,117.86
c) Other	2.88	2.86	2.95	2.88	2.95	2.91
Total	9,391.49	9,456.55	10,098.12	9,391.49	10,098.12	9,854.60
4 Segment liability						
a) India	3,143.55	2,938.71	3,846.57	3,143.55	3,846.57	3,306.59
b) Canada	1,898.41	2,857.07	2,907.97	1,898.41	2,907.97	2,998.04
c) Other	2.21	1.81	6.68	2.21	6.68	5.71
Total	5,044.17	5,797.59	6,761.22	5,044.17	6,761.22	6,310.34

Place: New Delhi
Date: November 7, 2023



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

Deep Kapuria

Deep Kapuria
Executive Chairman
DIN:00006185

The Hi-Tech Gears Limited

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

(₹ in million)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	September 30, 2023	March 31, 2023	September 30, 2023	March 31, 2023
	Un-audited	Audited	Un-audited	Audited
Assets				
Non-current assets				
Property, plant and equipment	1,740.83	1,840.04	3,501.55	3,853.05
Capital work-in-progress	129.27	126.41	140.45	131.61
Right of use	249.88	263.07	330.89	263.06
Goodwill	-	-	325.39	314.49
Intangible assets	8.39	7.32	510.82	526.33
Financial assets				
Investments	1,671.19	1,671.03	122.22	122.06
Loans	79.86	78.53	0.68	0.87
Other financial assets	63.18	52.68	84.23	45.52
Deferred tax assets (net)	-	-	-	82.95
Other non-current assets	50.81	50.32	50.81	50.32
Total non-current assets	3,993.41	4,089.40	5,067.04	5,390.26
Current assets				
Inventories	821.14	789.38	1,251.53	1,234.86
Financial assets				
Trade receivables	1,589.51	1,518.43	2,060.12	2,086.43
Cash and cash equivalents	48.13	128.54	103.12	334.53
Other bank balances	523.40	463.94	523.40	463.94
Loans	2.45	4.26	4.10	6.95
Other financial assets	52.11	78.01	87.10	86.93
Current tax assets (net)	39.71	25.93	41.05	27.71
Other current assets	210.82	184.91	254.03	222.99
Total current assets	3,287.27	3,193.40	4,324.45	4,464.34
Total assets	7,280.68	7,282.80	9,391.49	9,854.60
Equity and liabilities				
Equity				
Equity share capital	187.68	187.68	187.68	187.68
Other equity	3,949.45	3,788.52	4,159.64	3,356.58
Total equity	4,137.13	3,976.20	4,347.32	3,544.26
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	262.92	386.11	530.90	2,196.29
Lease liabilities	202.69	205.06	860.48	205.06
Provisions	38.10	38.10	38.10	38.10
Deferred tax liabilities (net)	18.60	25.39	18.02	25.39
Other non-current liabilities	9.49	10.24	9.50	10.24
Total non-current liabilities	531.80	664.90	1,457.00	2,475.08
Current liabilities				
Financial liabilities				
Borrowings	1,346.75	1,371.97	1,928.74	2,136.05
Lease liabilities	24.18	35.29	120.20	35.29
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	103.12	92.44	103.12	92.44
- total outstanding dues of creditors other than micro enterprises and small enterprises	632.84	750.36	881.74	1,113.28
Other financial liabilities	363.99	263.77	412.51	330.33
Other current liabilities	113.88	104.12	113.87	104.12
Provisions	26.99	23.75	26.99	23.75
Total current liabilities	2,611.75	2,641.70	3,587.17	3,835.26
Total equity and liabilities	7,280.68	7,282.80	9,391.49	9,854.60

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



Deep Kapuria

Deep Kapuria
Executive Chairman
DIN:00006185

Place: New Delhi
Date: November 7, 2023

The Hi-Tech Gears Limited

8. Statement of Un-audited (Standalone and Consolidated) Cash Flow Statement For The Half Year Ended September 30, 2023

(₹ in million)

Particulars	Standalone		Consolidated	
	Half year ended September 30, 2023	Half year ended September 30, 2022	Half year ended September 30, 2023	Half year ended September 30, 2022
	Unaudited	Unaudited	Unaudited	Unaudited
A Cash flow from operating activities				
Profit/(loss) before tax	274.30	383.76	969.98	159.29
Adjustments for:				
Depreciation and amortisation expense	160.66	155.73	300.26	433.44
Gain/(loss) on disposal of property, plant and equipment (net)	(3.59)	(15.89)	(775.20)	(15.89)
Interest income classified as investing cash flows	(19.06)	(13.20)	(18.54)	(9.22)
Income recognised on account of government assistance	(0.75)	(1.26)	(0.75)	(1.26)
Employee Compensation	4.02	-	4.02	-
Dividend income classified as investing cash flows	(0.02)	-	(0.02)	-
Provisions written back	(2.19)	(0.55)	(2.19)	(0.54)
Provision for doubtful debts	(7.32)	7.49	(7.32)	7.49
Unrealised (profit)/loss foreign exchange (net)	(3.77)	(25.63)	21.35	(25.14)
Unrealised (profit)/loss on mark to market of forward contracts	(0.14)	-	(0.14)	-
Finance costs	94.98	83.79	364.96	158.99
Operating profit before working capital changes	497.12	574.24	856.41	707.16
Movement in working capital				
(Increase)/decrease in inventories	(31.76)	(52.81)	(16.67)	(140.79)
(Increase)/decrease in other financial assets	25.90	10.92	(0.17)	(15.40)
(Increase)/decrease in trade receivables	(70.72)	(487.74)	32.57	(477.40)
(Increase)/Decrease in other non-current assets	(0.50)	39.75	(0.50)	39.75
(Increase)/decrease in other current assets	(25.92)	(1.04)	(31.07)	(22.09)
Increase/(decrease) in other financial liability	100.22	98.40	82.19	98.64
Increase/(decrease) in other current liability	9.75	3.01	9.75	1.23
Increase in provision	12.75	5.49	(129.49)	60.22
Increase/(decrease) in trade and other payables	(105.49)	63.10	(219.71)	124.91
Cash flow from operating activities post working capital changes	411.35	253.32	583.31	376.23
Income tax paid (net)	(91.07)	(93.80)	(92.55)	(113.98)
Net cash flows from operating activities (A)	320.28	159.52	490.76	262.25
B Cash flows from investing activities				
Payments for property, plant and equipment and capital work-in-progress	(53.09)	(188.73)	(124.96)	(216.20)
Proceeds from sale of property, plant and equipment	4.52	70.70	1,708.02	70.66
Proceeds/(Payments) for of margin money and bank deposits	(62.14)	(147.98)	(98.16)	(147.98)
Proceeds/(Repayment) of loans and advances	0.49	2.60	3.04	1.03
Interest received	19.06	10.85	18.55	9.23
Dividend received	0.02	0.02	0.02	-
Net cash used in investing activities (B)	(91.14)	(252.56)	1,506.51	(283.26)
C Cash flows from financing activities				
Finance cost paid	(94.98)	(76.41)	(501.23)	(156.31)
Payment of lease liabilities	(13.48)	(12.53)	(13.47)	(12.53)
Proceeds from borrowings	146.50	299.21	241.12	333.68
Repayment of borrowings	(300.67)	(230.27)	(1,908.17)	(512.46)
Dividends paid (including tax)	(46.92)	(28.15)	(46.92)	(28.15)
Net cash flow from financing activities (C)	(309.55)	(48.15)	(2,228.68)	(375.77)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(80.41)	(141.19)	(231.41)	(396.78)
Cash and cash equivalents-opening	128.54	255.99	334.53	609.13
Cash and cash equivalents-Closing	48.13	114.80	103.12	212.35



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

Deep Kapuria

Deep Kapuria
Executive Chairman
DIN:00006185

Place: New Delhi
Date: November 07, 2023



YAPL & CO.

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

Chartered Accountants
102-Kismat Complex, G. T. Road,
Miller Ganj, LUDHIANA-11003. (Punjab)

Ref. No. Dated
**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 2023 and year to date results for the period from 1st April, 2023 to 30th September 2023("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. 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.

PLACE : LUDHIANA
DATED: 7th November, 2023
UDIN 23553997BGUDYA9216

FOR YAPL & CO.
CHARTERED ACCOUNTANTS
FRN 017800N

(CA SAKSHI GARG)
PARTNER
M.NO. 553997





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

YAPL & CO.

Chartered Accountants
 102-Klarnet 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 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, 2023 and year to date results for the period from 1st April, 2023 to 30th September 2023 ("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. 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



6. 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.6.26 million as at September 30, 2023, Nil revenue, total net loss after tax of Rs.0.46 million and Rs.0.55 million and total comprehensive loss of Rs.0.46 million and Rs.0.48 million for the quarter ended September 30, 2023 and for the period from 1 April 2023 to 30th September 2023, 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: 7th November 2023
UDIN: 2355399786UDYB3771