

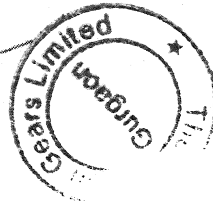
**THE HI-TECH GEARS LIMITED**

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: L29130HR1966PLC081555; Website : www.thehitechgears.com; e-mail id: secretarial@thehitechgears.com;
 Ph No. 0124-4715100 Fax: 0124-2806085

Statement of Unaudited (Standalone and Consolidated) Financial Results for the Quarter ended June 30, 2020

(Rs. in million, except per share data)

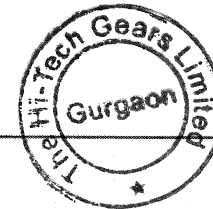
Particulars	Standalone Results				Consolidated Results			
	Quarter ended		Year ended		Quarter ended		Year ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited Refer Note No. 3	Unaudited	Audited	Unaudited	Audited Refer Note No. 3	Unaudited	Audited
1 Income								
a) Revenue from operations	555.85	1,061.00	1,461.60	4,941.86	719.42	1,567.70	2,126.57	7,057.31
b) Other operating revenues	16.93	35.02	45.16	151.39	17.62	37.42	49.40	162.87
c) Other income	18.62	16.50	17.21	62.03	18.79	45.64	28.30	114.76
Total Income	591.40	1,112.52	1,523.97	5,155.28	755.83	1,650.76	2,204.27	7,334.94
2 Expenses								
a) Cost of material consumed	215.57	557.65	711.41	2,346.33	284.87	691.57	953.00	3,074.30
b) Purchases of stock-in-trade	32.35	53.72	61.06	252.45	32.35	53.73	61.06	252.45
c) Changes in inventories of finished goods and work in progress	30.44	(38.98)	9.48	2.41	34.20	25.77	28.63	45.02
d) Employee benefits expense	160.08	194.47	290.54	956.96	221.80	389.37	532.82	1,769.74
e) Finance costs	44.72	69.08	48.74	215.97	66.32	103.38	75.44	331.29
f) Depreciation and amortisation expense	50.51	70.54	71.12	274.53	91.83	108.45	110.06	430.34
g) Other expenses	125.94	217.47	280.80	953.61	190.93	284.06	355.11	1,241.98
Total expenses	659.61	1,123.95	1,473.15	5,002.26	922.30	1,656.33	2,116.12	7,145.12
3 Profit/(Loss) before tax (1-2)	(68.21)	(11.43)	50.82	153.02	(166.47)	(5.57)	88.15	189.82
4 Tax expense								
a) Current tax	-	(9.73)	18.09	44.28	-	0.46	26.11	65.44
b) Deferred tax	(19.69)	35.25	2.10	34.07	(23.01)	45.64	6.11	44.37
c) Earlier years tax adjustments (net)	-	-	-	(2.75)	-	-	-	(2.75)
Total tax expense	(19.69)	25.52	20.19	75.60	(23.01)	46.10	32.22	107.06
5 Profit/(Loss) for the quarter/year (3-4)	(48.52)	(36.96)	30.64	77.42	(143.46)	(51.67)	55.93	82.76
5 Other comprehensive income/(loss)								
(i) Items that will not be reclassified to profit or loss	2.49	54.96	0.71	56.87	2.49	54.96	0.71	56.87
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(19.49)	(0.22)	(19.96)	-	(19.49)	(0.22)	(19.96)
(iii) Items that will be reclassified to profit or loss	2.94	(4.76)	(65.86)	(77.33)	60.84	(15.31)	(39.38)	(22.60)
(iv) Income tax relating to items that will be reclassified to profit and loss	(0.15)	8.76	23.57	27.02	(0.15)	8.76	23.27	27.02
Total other comprehensive income/(loss)	5.28	39.47	(41.80)	(13.40)	63.18	28.92	(15.62)	41.33
7 Total comprehensive income/(loss) for the quarter/year (5+6)	(43.24)	2.52	(11.17)	64.02	(80.28)	(22.75)	40.31	124.09
8 Other equity as per statement of assets and liabilities	-	-	-	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
10 Earnings per equity share (Face value of Rs. 10/- per equity share)								
(a) Basic (In Rs.)	(2.59)	(1.97)	1.63	4.13	(7.64)	(2.75)	2.98	4.41
(b) Diluted (in Rs.)	(2.59)	(1.97)	1.63	4.13	(7.64)	(2.75)	2.98	4.41



Notes:

- 1 The above Un-audited (Standalone and Consolidated) Financial Results have been reviewed by the Audit Committee at their meeting held on 13th August, 2020 & thereafter approved by the Board of Directors in their meeting held on 13th August, 2020
- 2 The Limited Review have been carried out by the Statutory Auditors of the Company/group.
- 3 Figures for the quarter ended March 31, 2020 represents the balancing figures between the audited figures for the full financial year ended March 31, 2020 and the published year to date reviewed figures upto the third quarter of that financial year
- 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, Canada and Others), which have been determined on geographical basis.
- 5 Provision for taxation is made at the effective Income Tax rates.
- 6 Figures of the previous quarter/ year have been re-grouped/ re-arranged, wherever considered necessary, to correspond with the current quarter grouping.
- 7 ovt. 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.

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



Deep Kapuria
Deep Kapuria
Executive Chairman

Place : New Delhi
Date : August 13, 2020



THE HI-TECH GEARS LIMITED

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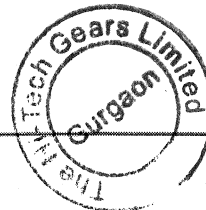
Segment wise revenue and results for the quarter ended June 30, 2020

(Rs. in million, except per share data)

Particulars	Consolidated Results			
	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited	Unaudited	Audited
1 Segment Revenue				
a) India	572.78	1,096.01	1,506.76	5,093.25
b) Canada	149.04	440.95	624.43	1,906.76
c) Others	25.41	82.77	64.25	289.86
Less: Intercompany segment revenue	(10.19)	(14.61)	(19.46)	(69.69)
Total Revenue	737.04	1,605.12	2,175.98	7,220.18
2 Segment Results				
a) India	(23.36)	56.34	93.44	356.50
b) Canada	(65.69)	52.90	63.45	127.16
c) Others	(11.10)	(11.43)	6.71	37.45
Total	(100.15)	97.81	163.60	521.11
Less:				
Finance costs	66.32	103.38	75.44	331.29
Exceptional items	-	-	-	-
Other unallocable expenditure	-	-	-	-
Total profit/(loss) before tax	(166.47)	(5.57)	88.16	189.82
3 Segment Asset				
a) India	4,346.01	4,231.69	4,869.08	4,231.69
b) Canada	3,400.64	3,406.66	3,234.66	3,406.66
c) Other	244.86	253.74	566.45	253.74
Total	7,991.51	7,892.09	8,670.19	7,892.09
4 Segment liability				
a) India	3,277.09	3,114.04	3,747.42	3,114.04
b) Canada	2,005.41	1,967.62	1,813.54	1,967.62
c) Other	27.04	48.14	351.54	48.14
Total	5,309.54	5,129.80	5,912.50	5,129.80

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

Place: New Delhi
Date: August 13, 2020



Deep Kapuria
Deep Kapuria
Executive Chairman

Independent Auditors' Review Report on Unaudited Quarterly 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 June 30, 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 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 March 31, 2020 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, 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. 001261N




(AMIT GUPTA)
PARTNER
M.NO. 094202

PLACE : NEW DELHI
DATED: 13TH AUGUST, 2020
UDIN : 20094202AAAABD3479

Independent Auditors' Review Report on Unaudited Quarterly 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 June 30, 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. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2020 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.



6. 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 7 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.
7. 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 revenues of Rs.168.45 million, total net loss after tax of Rs.94.77 million and total comprehensive loss of Rs. 36.31 million for the quarter ended June 30 2020, 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.

8. 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 Nil revenue, total net loss after tax of Rs. 0.13 million and total comprehensive loss of Rs. 0.70 million for the quarter ended June 30, 2020, 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 unreviewed 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 O. P. DADU & CO.
CHARTERED ACCOUNTANTS
FRN. 001201N



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

PLACE : NEW DELHI
DATED: 13TH AUGUST, 2020
UDIN: 20094202AAAABE8155