



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: May 29, 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

The Manager,
Listing Department,
BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001, India

Symbol: HITECHGEAR

Scrip Code: 522073

Subject: Outcome of the Board Meeting held on May 29, 2024

Dear Sir/Madam

Pursuant to Regulation 30, 33 and any other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. May 29, 2024, have considered and approved, inter alia, the following matters:

1. The Audited (Standalone & Consolidated) Financial Statement and Results for the 4th Quarter & Year ended March 31, 2024 along with Auditors' Report. A copy of the same is enclosed herewith.
2. Recommended the Final Dividend @ 50% i.e. Rs. 5.00/- per equity share of Rs. 10.00/- each for the Financial Year ended March 31, 2024 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
3. Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 in respect of Audit Report with unmodified opinion on Audited Financial Results for the Quarter and Year ended March 31, 2024. A copy of the same is enclosed herewith.

The Meeting of the Board of Directors commenced at 12:15 P.M. and concluded at 05:15 P.M.

You are kindly requested to take the above information on record and oblige.

Thanking You,

For The Hi-Tech Gears Limited



Naveen Jain
Company Secretary & Compliance Officer
Membership 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

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CIN: L28130HR1988PLC081555; Website: www.thehitechgears.com; e-mail id: secretarial@thehitechgears.com;
Ph No. 0124-4715100 Fax: 0124-2806085

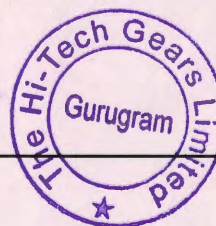
Statement of (Standalone and Consolidated) Financial Results for the Quarter and Year ended March 31, 2024

Particulars	Statement of (Standalone and Consolidated) Financial Results for the Quarter and Year ended March 31, 2024									
	Standalone Results					Consolidated Results				
	Quarter ended		Year ended			Quarter ended		Year ended		
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited Ref Note. 2	Unaudited	Audited Ref Note. 2	Audited	Audited	Audited Ref Note. 2	Unaudited	Audited Ref Note. 2	Audited	Audited
1 Income										
a) Revenue from operations	1,972.89	1,888.23	1,822.93	7,580.33	7,554.20	2,805.95	2,678.11	2,798.01	10,837.72	11,403.18
b) Other operating revenues	58.75	47.31	61.87	209.51	263.94	62.70	52.99	69.48	231.33	289.05
c) Other income	37.98	18.78	16.65	93.09	87.91	33.77	21.67	9.39	99.30	79.32
Total Income	2,067.62	1,952.32	1,901.55	7,882.93	7,906.05	2,902.42	2,750.77	2,874.88	11,188.35	11,771.56
2 Expenses										
a) Cost of material consumed	1,013.42	1,012.95	957.28	3,999.85	3,977.25	1,385.09	1,366.34	1,414.83	5,486.35	5,748.92
b) Purchases of stock-in-trade	53.89	70.39	26.44	210.20	188.93	53.89	70.39	26.44	210.20	188.93
c) Changes in inventories of finished goods and work in progress	34.41	(29.06)	17.22	(5.62)	48.88	45.24	(34.46)	31.30	(3.64)	74.89
d) Employee benefits expense	263.61	263.60	258.50	1,095.89	1,104.39	480.78	476.99	527.16	1,987.10	2,184.12
e) Finance costs	36.80	50.08	44.11	181.86	170.83	86.93	82.08	87.32	377.70	331.66
f) Depreciation and amortisation expense	76.82	76.66	83.73	316.14	316.10	162.80	148.86	151.32	611.73	621.51
g) Other expenses	392.40	329.21	376.95	1,447.75	1,424.74	495.50	442.28	533.92	1,909.86	2,102.30
Total expenses	1,871.15	1,775.83	1,764.23	7,246.67	7,212.10	2,690.03	2,562.28	2,772.29	10,559.10	11,432.13
3 Profit/(loss) before exceptional items and tax (1-2)	196.47	176.49	137.32	647.26	693.95	212.39	198.49	102.69	609.25	339.42
4 Income from exceptional items	-	-	-	-	-	(0.51)	(1.03)	-	770.06	-
5 Profit/(loss) before tax (3+4)	196.47	176.49	137.32	647.26	693.95	211.88	197.46	102.69	1,379.31	339.42
6 Tax expenses										
a) Current tax	44.59	46.30	23.61	169.02	187.37	44.59	46.30	23.61	169.02	187.37
b) Deferred tax	(4.99)	3.44	(13.25)	(9.14)	(6.36)	(5.73)	(0.33)	(86.13)	68.71	(90.60)
c) Earlier years tax adjustments (net)	(5.31)	-	(1.02)	(5.31)	9.54	(5.24)	2.35	(1.53)	(1.95)	11.51
Total tax expense	34.29	49.74	9.54	154.57	190.55	33.62	48.32	(63.05)	236.78	108.28
7 Profit/(loss) for the period/year (5-6)	162.18	126.75	127.78	492.69	503.40	178.26	149.14	166.44	1,142.53	231.14
8 Other comprehensive income										
(i) Items that will not be reclassified to profit or loss	8.88	0.09	3.16	7.11	12.91	6.85	0.09	3.16	7.10	12.91
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.67)	-	(0.84)	(1.67)	(3.23)	(1.67)	-	(0.84)	(1.67)	(3.23)
(iii) Items that will be reclassified to profit or loss	(4.79)	(2.62)	2.61	(7.55)	(7.79)	(45.11)	20.70	(6.64)	6.19	(7.26)
(iv) Income tax relating to items that will be reclassified to profit and loss	7.68	(1.37)	(0.66)	6.34	1.96	7.68	(1.37)	(0.66)	6.34	1.96
Other comprehensive income/(loss)	8.08	(3.90)	4.27	4.23	3.85	(32.25)	19.42	(4.88)	17.99	29.50
9 Total comprehensive income for the period/year (7+8)	170.26	122.85	132.05	496.92	507.25	146.01	168.56	161.48	1,160.49	260.64
10 Paid-up equity share capital (Face value of Rs 10/- per equity share)	187.78	187.88	187.88	187.78	187.88	187.78	187.88	187.88	187.78	187.88
11 Other equity as per statement of assets and liabilities				4,242.88	3,788.52				4,473.78	3,366.58
Earnings per equity share (Face value of ₹ 10/- per equity share)										
(a) Basic (in ₹)	8.64	6.75	6.81	26.24	26.82	9.49	7.95	8.87	60.86	12.32
(b) Diluted (in ₹)	8.62	6.74	6.80	26.19	26.79	9.48	7.93	8.86	60.73	12.30

Notes:

- The above Financial Results (Standalone and Consolidated) have been reviewed by the Audit Committee at their meeting held on May 29, 2024 & thereafter approved by the Board of Directors in their meeting held on May 29, 2024. These results have been audited by the Statutory Auditors of the Company.
- Figures for the quarter ended March 31, 2024 and March 31, 2023 represents the balancing figures between the audited figures for the full financial year and the published year to date reviewed figures upto the third quarter of the respective financial year.
- The Board of Directors have recommended a final dividend of Rs. 5.00/- (Rupees Five Only) per equity shares of Rs.10/- (Rupees Ten only) each, i.e. 50% on the paid up share capital of the Company subject to the approval of the members at their Annual General Meeting.
- The Nomination and Remuneration Committee of the Board of Directors of the Company vide its resolution dated January 09, 2024, has approved allotment of 10,186 Equity shares of Rs. 10/- each to the eligible employees of the Company pursuant to "The Hi-Tech Gears Limited Stock Incentive Plan, 2021". Therefore, the paid-up equity share capital of the Company has increased from Rs. 18,78,80,000/-consisting of 1,87,88,000 equity shares of Rs. 10/- each to Rs. 16,77,81,860/- consisting of 1,67,78,186 equity shares of Rs. 10/- each.
- 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 Land and Building located at Guelph, Ontario, Canada, where the plant of THGCA is located. The income from exceptional items represents an amount of Rs. 770.06 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.
- 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.
- Figures of the previous quarter/year have been re-grouped/ re-arranged, wherever considered necessary, to correspond with the current quarter/year grouping.

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



Deep Kapuria
Deep Kapuria
Executive Chairman
DIN:0006185

Place : New Delhi
Date : May 29, 2024

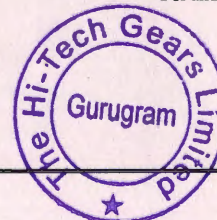
The Hi-Tech Gears Limited

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

(₹ in million)

Particulars	Standalone		Consolidated	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Audited	Audited	Audited	Audited
Assets				
Non-current assets				
Property, plant and equipment	1,791.19	1,840.04	3,416.67	3,853.05
Capital work-in-progress	32.34	126.41	36.72	131.61
Right of use	332.24	263.07	408.58	263.06
Goodwill	-	-	319.97	314.49
Intangible assets	7.29	7.32	478.58	526.33
Financial assets				
Investments	1,662.85	1,671.03	122.54	122.06
Loans	79.01	78.53	0.67	0.87
Other financial assets	56.31	52.68	86.95	45.52
Deferred tax assets (net)	-	-	-	82.95
Other non-current assets	54.70	50.32	54.70	50.32
Total non-current assets	4,015.93	4,089.40	4,925.38	5,390.26
Current assets				
Inventories	853.87	789.38	1,236.34	1,234.86
Financial assets				
Trade receivables	1,420.69	1,518.43	2,004.10	2,086.43
Cash and cash equivalents	60.20	128.54	139.81	334.53
Other bank balances	398.61	463.94	398.62	463.94
Loans	2.29	4.26	2.40	6.95
Other financial assets	24.13	78.01	61.25	86.93
Current tax assets (net)	29.51	25.93	31.29	27.71
Other current assets	215.28	184.91	284.99	222.99
Total current assets	3,004.58	3,193.40	4,158.80	4,464.34
Total assets	7,020.51	7,282.80	9,084.18	9,854.60
Equity and liabilities				
Equity				
Equity share capital	187.78	187.68	187.78	187.68
Other equity	4,242.88	3,788.52	4,473.75	3,356.58
Total equity	4,430.66	3,976.20	4,661.53	3,544.26
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	304.12	386.11	530.30	2,196.29
Lease liabilities	272.39	205.06	904.85	205.06
Provisions	38.14	38.10	38.14	38.10
Deferred tax liabilities (net)	8.33	25.39	3.40	25.39
Other non-current liabilities	8.82	10.24	8.82	10.24
Total non-current liabilities	631.80	664.90	1,485.51	2,475.08
Current liabilities				
Financial liabilities				
Borrowings	854.39	1,371.97	1,415.73	2,136.05
Lease liabilities	42.02	35.29	133.67	35.29
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	111.19	92.44	111.19	92.44
- total outstanding dues of creditors other than micro enterprises and small enterprises	681.87	750.36	965.25	1,113.28
Other financial liabilities	178.87	263.77	221.59	330.33
Other current liabilities	52.88	104.12	52.88	104.12
Provisions	36.83	23.75	36.83	23.75
Total current liabilities	1,958.05	2,641.70	2,937.14	3,835.26
Total equity and liabilities	7,020.51	7,282.80	9,084.18	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: May 29, 2024

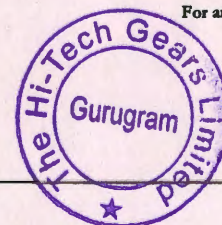
The Hi-Tech Gears Limited

8. Statement of audited (Standalone and Consolidated) Cash Flow Statement For The Year Ended March 31, 2024

(₹ in million)

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited
A Cash flow from operating activities				
Profit/(loss) before tax	647.26	693.95	1,379.31	339.42
Adjustments for:				
Depreciation and amortisation expense	316.14	316.10	611.73	821.51
Impairment of Investment	11.64	-	-	-
Gain/(loss) on disposal of property, plant and equipment (net)	(4.33)	(15.14)	(774.39)	(15.14)
Interest income classified as investing cash flows	(39.82)	(29.64)	(37.68)	(27.13)
Income recognised on account of government assistance	(1.42)	(2.35)	(1.42)	(2.35)
Employee Compesastion	1.38	4.34	3.60	4.34
Dividend income classified as investing cash flows	(0.02)	(0.03)	(0.02)	(0.03)
Provisions written back	(2.85)	(0.54)	(2.85)	(0.54)
Provision for doubtful debts	(17.48)	12.38	(17.48)	12.38
Unrealised (profit)/loss foreign exchange (net)	21.24	47.04	34.93	64.33
Unrealised (profit)/loss on mark to market of forward contracts	(7.55)	(7.79)	(7.55)	(7.79)
Finance costs	181.86	149.70	377.70	294.28
Operating profit before working capital changes	1,106.05	1,168.02	1,565.88	1,483.28
Movement in working capital				
(Increase)/decrease in inventories	(64.49)	(2.86)	(1.47)	(73.62)
(Increase)/decrease in other financial assets	53.87	0.09	25.68	(0.39)
(Increase)/decrease in trade receivables	102.56	(280.67)	87.15	(363.24)
(Increase)/decrease in other non-current assets	2.50	48.45	2.50	48.45
(Increase)/decrease in other current assets	(30.38)	(2.27)	(62.01)	(1.64)
Increase/(decrease) in other financial liability	(84.84)	(19.03)	(108.77)	(33.73)
Increase/(decrease) in other current liability	(51.24)	19.82	(51.24)	17.78
Increase in provision	40.07	(1.88)	23.02	(94.29)
Increase/(decrease) in trade and other payables	(51.98)	(189.08)	(131.52)	(228.66)
Cash flow from operating activities post working capital changes	1,022.12	740.59	1,349.22	753.94
Income tax paid (net)	(170.54)	(208.55)	(174.72)	(212.49)
Net cash flows from operating activities (A)	851.58	532.04	1,174.50	541.45
B Cash flows from investing activities				
Payments for property, plant and equipment and capital work-in-progress	(253.17)	(234.04)	(340.05)	(295.55)
Proceeds from sale of property, plant and equipment	8.25	71.60	1,707.75	74.15
Proceeds/(Payments) for of margin money and bank deposits	61.69	(218.62)	23.91	(213.38)
Proceeds/(Repayment) of loans and advances	0.42	0.68	3.68	0.47
Interest received	39.82	29.97	37.68	27.13
Dividend received	0.02	0.03	0.02	0.03
Net cash used in investing activities (B)	(142.97)	(350.38)	1,432.99	(407.15)
C Cash flows from financing activities				
Finance cost paid	(178.33)	(140.73)	(374.17)	(282.72)
Proceeds from issue of equity share capital	0.10	-	0.10	-
Proceeds from borrowings	93.33	430.36	(81.23)	(25.53)
Repayment of borrowings	(622.00)	(545.05)	79.64	551.71
Payment of lease liabilities	(23.13)	(25.54)	(2,379.63)	(624.21)
Dividends paid (including tax)	(46.92)	(28.15)	(46.92)	(28.15)
Net cash flow from financing activities (C)	(776.95)	(309.11)	(2,802.21)	(408.90)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(68.34)	(127.45)	(194.73)	(274.60)
Cash and cash equivalents-opening	128.54	255.99	334.53	609.13
Cash and cash equivalents-Closing	60.20	128.54	139.80	334.53

Place: New Delhi
Date: May 29, 2024



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

Deep Kapuria

Deep Kapuria
Executive Chairman
DIN:00006185

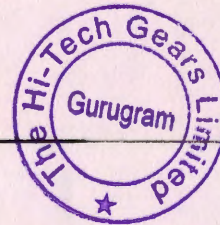
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 CIN: L29130HR1986PLC081555; Website : www.thehitechgears.com; e-mail id: secretarial@thehitechgears.com;
 Ph No. 0124-4715100 Fax: 0124-2806085

Consolidated segment wise revenue and results for the quarter and year ended March 31, 2024

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Unaudited	Audited	Audited	Audited
1 Segment Revenue (net sale/income from each segment)					
a) India	2,117.53	1,935.54	1,884.89	7,887.73	7,818.13
b) Canada	810.28	785.19	953.38	3,196.19	3,741.81
c) Others	80.40	56.90	78.58	270.11	306.32
Less: Intercompany segment revenue	(40.23)	(48.53)	(51.36)	(185.68)	(174.03)
Total Revenue	2,967.96	2,729.10	2,865.49	11,168.35	11,692.23
2 Segment Results Profit/(Loss) before tax and interest from each segment					
a) India	239.87	221.27	175.41	818.07	843.60
b) Canada	57.29	51.85	2.07	154.38	(210.98)
c) Others	(17.84)	7.45	12.43	14.50	38.46
Total	279.32	280.57	189.91	986.95	671.08
Less:					
Finance costs	66.93	82.08	87.32	377.70	331.66
Exceptional items	0.51	1.03	-	(770.06)	-
Other unallocable expenditure	-	-	-	-	-
Total profit/(loss) before tax	211.88	197.46	102.59	1,379.31	339.42
3 Segment Asset					
a) India	(178.22)	5,680.47	5,733.83	5,502.25	5,733.83
b) Canada	(88.63)	3,667.51	4,117.86	3,578.89	4,117.86
c) Other	0.15	2.89	2.91	3.04	2.91
Total	(266.70)	9,350.87	9,854.60	9,084.18	9,854.60
4 Segment liability					
a) India	(382.10)	2,971.94	3,306.59	2,589.85	3,306.59
b) Canada	(33.56)	1,863.37	2,988.04	1,829.81	2,988.04
c) Other	(0.34)	2.21	5.71	1.88	5.71
Total	(416.00)	4,837.52	6,310.34	4,421.54	6,310.34

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



Deep Kapuria
Deep Kapuria
Executive Chairman
DIN:00006185

Place: New Delhi
Date: May 29, 2024



YAPL & CO.

GSTIN : 03AACFL3265A2ZZ

Mob. : 98141-03111

• Mail : yaplca.16@gmail.com

Chartered Accountants

102-Kismat Complex, G. T. Road,

Miller Ganj, LUDHIANA-11 003. (Punjab)

Ref. No.

Dated

Independent Auditors' Report on the Quarterly and Year to Date Standalone Financial Results of The HI-Tech Gears Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
The HI-Tech Gears Limited**

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of The HI-Tech Gears Limited (hereinafter referred to as the "Company") for the quarter ended 31 March 2024 and for the year ended 31 March 2024, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit for the quarter and year ended 31 March, 2024, other comprehensive income and other financial information for the quarter and year ended 31 March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements.



The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income/loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material



uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

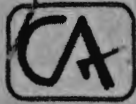
Other Matters

- a. The standalone financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- b. The standalone financial result dealt with by this report has been prepared for the express purpose of filing with stock exchange on which the company's shares are listed. These results are based on and should be read with the audited standalone financial statements of the company for the year ended March 31, 2024 on which we issued an unmodified opinion vide our report dated May 29, 2024.

**FOR YAPL & CO.
CHARTERED ACCOUNTANTS
FRN. 017800N**


**(CA SAKSHI GARG)
PARTNER
M.NO. 553997**

**PLACE : LUDHIANA
DATED: 29 MAY 2024
UDIN: 24553997BKBZLL7420**



YAPL & CO.

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

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

Ref. No

Dated

Independent Auditors' Report on the Quarterly and Year to Date Consolidated Financial Results of The Hi-Tech Gears Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of The Hi-Tech Gears Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended 31 March, 2024 and for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, the aforesaid consolidated financial results:

- a. include the financial 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 Systems 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

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss, other comprehensive income and other financial information of the Group for the quarter ended 31 March, 2024 and consolidated net profit, other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are



further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always



detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a. The consolidated financial statements of one subsidiary (and its four step down subsidiaries) and financial statements of other two subsidiaries are included in the consolidated financial results, whose annual financial statements reflect total assets of Rs. 3952million as at 31 March 2024, as well as the total revenue of Rs. 3465.71million and Rs. .59 million, total net profit/(loss) after tax of Rs.638.19million and Rs (0.57)million, total comprehensive income/loss of Rs.651.87 million and Rs (0.53) million for the quarter and year ended on that date respectively and net cash outflowRs.(126.38)million for the year ended 31 March2024. One wholly owned subsidiary.e2545887 Ontario Inc, Canada and its four step down subsidiaries have been audited by us. Other two remaining wholly owned subsidiaries have not been audited by us. Results of these two wholly owned subsidiaries have been furnished to us by 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 thesetwo subsidiaries, is based solely on on such unaudited financial statements /financial information/financial results.According to the information and explanation given to us by the management ,these financial statements/ financial information/financial results are not material to the group.
- b. The consolidated financial results include the results for the quarter ended 31 March 2024being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- c. The consolidated financial result dealt with by this report has been prepared for the express purpose of filing with stock exchange on which the company's shares are listed . These results are based on and should be read with the audited consolidated financial statements of the parent for the year ended March 31,2024 on which we issued an unmodified opinion vide our report dated May 29,2024

PLACE : LUDHIANA
DATED :29 MAY 2024
UDIN : 24553997BKBZLN4097

FOR YAPL & CO.
CHARTERED ACCOUNTANTS



(CA SAKSHI GARG)
PARTNER
M.NO. 553997



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: 29/5/2024

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

The Manager,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001, India

Symbol: HITECHGEAR

Scrp Code: 522073

Sub: Declaration in respect of Audit Report with unmodified opinion pursuant to Regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, this is hereby declared that the Statutory Auditors of the Company, M/s YAPL & Co., Chartered Accountants, (Firm Registration No. 017800N), have issued an unmodified opinion in their Audit Report on the Standalone and Consolidated Financial results of the Company for the Quarter and Year ended on March 31, 2024.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,

For The Hi-Tech Gears Limited

Kapil Rajora

Name: Kapil Rajora
Designation : Chief Financial Officer

Place: 29/5/2024
Date: New Delhi

www.thehitechgears.com

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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