



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**

Date: November 07, 2022

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 07, 2022

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. November 07, 2022, 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, 2022. 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 11:15 A.M and concluded at 01:25 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
M. No: A15237
Encl: as above



www.thehitechgears.com

Work-I : A-589, Industrial Complex, Bhiwadi - 301 019 Rajasthan INDIA Tel.: +91 (01493) 265000
Regd. Office & Works-II : Plot No. 24 - 26 Sector-7, IMT Manesar, 122 050 Gurugram, Haryana INDIA Tel.: +91 (124) 4715200
Work-III : Plot No. SP-146A, Industrial Complex, Bhiwadi - 301019 Rajasthan INDIA
Head Office : C-41/B, Kalkaji, New Delhi - 110019 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 - 26, IMT Manesar, Sector-7, Gurugram-122050, Haryana
Corporate Office : Millennium Plaza, Tower-B, Sushant Lok-I, Sector-27 Gurugram-122002, Haryana
CIN: L29130HR1986PLC081555; Website : www.thehitechgears.com; e-mail id: secretarial@thehitechgears.com;
Ph No. 0124-4715100 Fax: 0124-2806085

Statement of Un-audited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2022**(Rs. in million, except per share data)**

Particulars	Standalone Results						Consolidated Results					
	Quarter ended			Half Year Ended			Quarter ended			Half Year Ended		
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income												
a) Revenue from operations	2,084.98	1,863.69	1,723.71	3,948.67	3,015.18	6,240.31	3,059.18	2,838.29	2,439.54	5,897.47	4,466.05	9,449.36
b) Other operating revenues	73.67	72.36	60.73	146.03	100.54	205.70	78.53	79.14	79.51	157.67	127.72	256.99
c) Other income	33.61	17.83	7.06	51.45	27.94	71.48	26.85	21.24	7.28	48.10	28.46	78.74
Total Income	2,192.26	1,953.88	1,791.50	4,146.15	3,143.66	6,517.49	3,164.56	2,938.67	2,526.33	6,103.24	4,622.23	9,785.09
2 Expenses												
a) Cost of material consumed	1,113.60	982.17	979.67	2,095.77	1,700.94	3,296.36	1,546.88	1,437.40	1,334.64	2,984.28	2,409.21	4,879.33
b) Purchases of stock-in-trade	36.77	46.55	72.10	83.32	118.35	221.74	36.77	46.55	72.10	83.32	118.35	221.74
c) Changes in inventories of finished goods and work in progress	56.71	(29.18)	(184.34)	27.54	(272.30)	(234.91)	40.11	(34.11)	(164.94)	6.00	(310.27)	(281.63)
d) Employee benefits expense	291.73	272.16	279.38	563.89	512.76	1,008.32	589.42	569.41	578.98	1,158.82	1,070.45	2,150.60
e) Finance costs	41.24	42.55	45.11	83.79	87.45	179.20	81.41	77.58	60.88	158.99	118.33	264.47
f) Depreciation and amortisation expense	79.49	76.24	73.24	155.73	141.09	303.61	235.44	198.00	120.61	433.44	237.27	522.87
g) Other expenses	359.53	392.84	332.97	752.37	583.84	1,206.54	536.74	582.35	497.81	1,119.10	893.52	1,918.61
Total expenses	1,979.07	1,783.33	1,598.13	3,762.41	2,872.13	5,980.86	3,066.77	2,877.18	2,500.08	5,943.95	4,536.86	9,675.99
3 Profit/(loss) before tax (1-2)	213.19	170.55	193.37	383.74	271.53	536.63	97.79	61.49	26.25	159.29	85.37	109.10
4 Tax expenses												
a) Current tax	59.27	54.03	39.41	113.30	66.58	138.03	59.27	54.03	39.43	113.30	66.61	138.03
b) Deferred tax credit	(3.12)	7.88	7.63	4.76	8.78	4.87	(6.55)	3.78	4.30	(2.77)	1.72	(26.81)
c) Earlier years tax adjustments (net)	9.79	-	4.60	9.79	4.60	8.54	9.79	-	9.87	9.79	9.89	8.90
Total tax expense	65.94	61.91	51.64	127.85	79.96	151.44	62.51	57.81	53.60	120.32	78.22	120.12
5 Profit/(loss) for the period (3-4)	147.25	108.64	141.73	255.89	191.57	385.19	35.28	3.68	(27.35)	38.97	7.15	(11.02)
6 Other comprehensive income												
(i) Items that will not be reclassified to profit or loss	6.47	(0.06)	2.25	6.41	4.55	39.67	6.47	(0.06)	2.25	6.41	4.55	39.67
(ii) Income tax relating to items that will not be reclassified to profit or loss	5.13	(6.72)	(0.55)	(1.60)	(1.10)	(9.91)	5.13	(6.72)	(0.55)	(1.59)	(1.10)	(9.91)
(iii) Items that will be reclassified to profit or loss	2.79	17.35	24.47	20.13	23.25	54.27	(19.08)	41.57	(11.18)	22.49	43.98	135.23
(iv) Income tax relating to items that will be reclassified to profit and loss	(13.35)	4.66	(6.16)	(8.69)	(5.85)	(16.35)	(13.35)	4.66	(6.16)	(8.69)	(5.85)	(16.35)
Other comprehensive income/(loss)	1.04	15.23	20.01	16.25	20.85	67.68	(20.83)	39.45	(15.64)	18.62	41.58	148.64
7 Total comprehensive income/(loss) for the period (5+6)	148.29	123.87	161.74	272.14	212.42	452.87	14.45	43.13	(42.99)	57.59	48.73	137.62
8 Reserves/other equity as shown in the Audited Balance Sheet of the previous year						3,305.08						3,119.75
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.)	7.85	5.79	7.55	13.63	10.21	20.52	1.88	0.20	(1.46)	2.08	0.38	(0.59)
(b) Diluted (in Rs.)	7.85	5.79	7.55	13.63	10.21	20.52	1.88	0.20	(1.46)	2.08	0.38	(0.59)

Notes:

- The above Un-audited (Standalone and Consolidated) Financial Results have been reviewed by the Audit Committee at their meeting held on November 07th, 2022 and thereafter approved by the Board of Directors in their meeting held on November 07th, 2022.
- 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, 2022 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.

Place : New Delhi
Date : November 07th, 2022



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

Deep Kapuria
DIN:00006185
Executive Chairman

**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 Gurgaon-122002, Haryana
CIN: L29130HR1986PLC081555, Website : www.thehitechgears.com, e-mail id: secretarial@thehitechgears.com,
Ph No. 0124-4715100 Fax: 0124-2806085

Un-audited segment wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2022

(Rs. in million, except per share data)

Particulars	Consolidated Results					
	Quarter ended			Half Year ended		Year Ended
	September 30, 2022 Unaudited	June 30, 2022 Unaudited	September 30, 2021 Unaudited	September 30, 2022 Unaudited	September 30, 2021 Unaudited	March 31, 2022 Audited
1 Segment Revenue (Net Sales/Income from each segment)						
a) India	2,158.65	1,936.05	1,784.44	4,094.71	3,115.73	6,446.01
b) Canada	941.74	948.25	725.71	1,889.99	1,473.50	3,268.03
c) Others	79.42	72.35	43.23	151.76	90.02	206.31
Total	3,179.81	2,956.65	2,553.38	6,136.46	4,679.25	9,920.35
Less: Inter segment revenue	(42.10)	(39.22)	(34.33)	(81.32)	(85.48)	(214.00)
Total Revenue	3,137.71	2,917.43	2,519.05	6,055.14	4,593.77	9,706.35
2 Segment Results Profit (+) / Loss (-) before tax and interest from each segment						
a) India	249.33	205.92	235.05	455.25	350.49	715.72
b) Canada	(75.25)	(71.58)	(147.38)	(146.83)	(149.30)	(344.19)
c) Others	5.11	4.73	(0.54)	9.84	2.51	2.04
Total	179.19	138.07	87.13	318.26	203.70	373.57
Less:						
Finance costs	81.41	77.58	80.88	158.99	118.33	264.47
Exceptional items	-	-	-	-	-	-
Other unallocable expenditure	-	-	-	-	-	-
Total profit/(loss) before tax	97.78	61.49	28.25	159.27	85.37	109.10
Segment Asset						
a) India	6,034.40	5,878.10	5,602.29	6,034.40	5,602.29	5,552.20
b) Canada	4,060.77	4,334.21	4,557.62	4,060.77	4,557.62	4,467.74
c) Other	2.95	2.87	2.76	2.95	2.76	2.71
Total	10,098.12	10,215.18	10,162.67	10,098.12	10,162.67	10,022.65
Segment liability						
a) India	3,846.57	3,810.40	3,898.96	3,846.57	3,898.96	3,908.42
b) Canada	2,907.97	3,044.03	3,041.10	2,907.97	3,041.10	3,101.45
c) Other	6.68	10.23	4.07	6.68	4.07	5.35
Total	6,761.22	6,864.66	6,944.13	6,761.22	6,944.13	6,715.22

Place: Gurugram
Date: November 07th, 2022



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

Deep Kapuria
DIN:00006185
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	As at	As at	As at
	September 30, 2022	March 31, 2022	September 30, 2022	March 31, 2022
	Un-audited	Audited	Un-audited	Audited
Assets				
Non-current assets				
Property, plant and equipment	1,937.52	1,935.38	3,982.23	3,870.63
Capital work-in-progress	140.90	159.74	152.45	382.02
Right of use	266.45	270.75	266.45	270.75
Goodwill	-	-	393.71	557.32
Intangible assets	8.67	9.47	542.42	580.93
Financial assets				
Investments	1,671.05	1,670.97	122.08	122.00
Loans	79.60	80.83	3.44	3.14
Other financial assets	46.26	40.39	41.65	38.11
Other non-current assets	59.02	98.77	59.02	98.77
Total non-current assets	4,209.47	4,266.30	5,563.45	5,923.67
Current assets				
Inventories	839.33	786.52	1,302.03	1,161.24
Financial assets				
Trade receivables	1,758.74	1,252.03	2,262.28	1,738.89
Cash and cash equivalents	114.80	255.99	212.35	609.13
Other bank balances	402.38	257.94	402.38	257.94
Loans	1.27	2.64	3.83	5.17
Other financial assets	67.19	78.10	101.94	86.54
Current tax assets (net)	6.47	19.01	6.38	18.72
Other current assets	183.68	182.64	243.44	221.35
Total current assets	3,373.86	2,834.87	4,534.63	4,098.98
Total assets	7,583.33	7,101.17	10,098.08	10,022.65
Equity and liabilities				
Equity				
Equity share capital	187.68	187.68	187.68	187.68
Other equity	3,549.09	3,305.08	3,149.19	3,119.75
Total equity	3,736.77	3,492.76	3,336.87	3,307.43
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	685.45	935.42	2,698.68	2,992.02
Lease liabilities	208.86	221.30	208.86	221.30
Provisions	34.32	34.32	34.32	34.32
Deferred tax liabilities (net)	46.90	35.21	40.66	36.37
Other non-current liabilities	11.33	12.59	11.33	12.59
Total non-current liabilities	986.86	1,238.84	2,993.85	3,296.60
Current liabilities				
Financial liabilities				
Borrowings	1,210.55	884.27	1,564.93	1,447.70
Lease liabilities	44.49	44.57	44.49	44.57
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	69.72	82.17	69.72	82.17
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,025.05	948.67	1,516.69	1,350.99
Other financial liabilities	381.19	282.79	442.56	364.05
Other current liabilities	87.30	84.30	87.57	86.34
Provisions	41.40	42.80	41.40	42.80
Total current liabilities	2,859.70	2,369.57	3,767.36	3,418.62
Total equity and liabilities	7,583.33	7,101.17	10,098.08	10,022.65
Place: New Delhi Date: November 07th, 2022  For and on behalf of Board of Directors The Hi-Tech Gears Limited  Deep Kapuria DIN:00006185 Executive Chairman				

The Hi-Tech Gears Limited

8. Statement of Un-audited (Standalone and Consolidated) Cash Flow Statement For The Half Year Ended September 30, 2022

(Rs. in million)

Particulars	Standalone		Consolidated	
	Half year ended September 30, 2022	Half year ended September 30, 2021	Half year ended September 30, 2022	Half year ended September 30, 2021
	Unaudited	Unaudited	Unaudited	Unaudited
A Cash flow from operating activities				
Profit/(loss) before tax	383.76	271.53	159.29	85.37
Adjustments for:				
Depreciation and amortisation expense	155.73	141.09	433.44	237.27
Gain/(loss) on disposal of property, plant and equipment (net)	(13.89)	(4.82)	(15.89)	(4.82)
Interest income classified as investing cash flows	(13.20)	(9.46)	(9.22)	(9.62)
Income recognised on account of government assistance	(1.26)	(1.20)	(1.26)	(1.20)
Provisions written back	(0.55)	(2.14)	(0.54)	(2.14)
Provision for doubtful debts	7.49	2.74	7.49	2.74
Unrealised (profit)/loss foreign exchange (net)	(25.63)	(6.95)	(25.14)	(12.77)
Unrealised (profit)/loss on mark to market of forward contracts	-	0.33	-	-
Finance costs	83.79	87.45	158.99	118.33
Operating profit before working capital changes	574.24	478.57	707.16	413.16
Movement in working capital				
(Increase)/decrease in inventories	(52.81)	(277.76)	(140.79)	(327.47)
(Increase)/decrease in other financial assets	10.92	(7.10)	(15.40)	(73.27)
(Increase)/decrease in trade receivables	(487.74)	(412.19)	(477.40)	(291.71)
(Increase)/Decrease in other non-current assets	39.75	4.11	39.75	1.24
(Increase)/decrease in other current assets	(1.04)	(6.43)	(22.09)	(8.53)
Increase/(decrease) in other financial liability	98.40	181.99	98.64	200.00
Increase/(decrease) in other current liability	3.01	6.17	1.23	(2.40)
Increase in provision	3.49	(20.34)	60.22	7.82
Increase/(decrease) in trade and other payables	63.10	(20.51)	124.91	48.89
Cash flow from operating activities post working capital changes	253.32	(73.49)	376.23	(32.27)
Income tax paid (net)	(93.80)	(86.59)	(113.98)	(91.81)
Net cash flows from operating activities (A)	159.52	(160.08)	262.25	(124.08)
B Cash flows from investing activities				
Payments for property, plant and equipment and capital work-in-progress	(188.73)	(233.13)	(216.20)	(431.02)
Proceeds from sale of property, plant and equipment	70.70	12.10	70.66	12.09
Proceeds/(Payments) for of margin money and bank deposits	(147.98)	(154.60)	(147.98)	(154.60)
Proceeds/(Repayment) of loans and advances	2.60	(0.49)	1.03	(0.57)
Interest received	10.85	9.44	9.23	9.62
Net cash used in investing activities (B)	(252.56)	(366.68)	(283.26)	(564.48)
C Cash flows from financing activities				
Finance cost paid	(76.41)	(60.69)	(156.31)	(90.32)
Payment of lease liabilities	(12.53)	(23.47)	(12.53)	(23.47)
Proceeds from borrowings	299.21	672.71	333.68	1,016.48
Repayment of borrowings	(230.27)	(242.99)	(512.46)	(310.07)
Dividends paid (including tax)	(28.15)	(37.34)	(28.15)	(37.54)
Net cash flow from financing activities (C)	(48.15)	308.02	(375.77)	555.08
Net increase (decrease) in cash and cash equivalents (A+B+C)	(141.19)	(218.74)	(396.78)	(133.48)
Cash and cash equivalents-opening	255.99	336.82	609.13	512.11
Cash and cash equivalents-Closing	114.80	118.08	212.35	378.63

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



Deep Kapuria
DIN:00006185
Executive Chairman

Place: New Delhi
Date: November 07th, 2022





YAPL & CO.

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

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

Ref. No.

Dated

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 2022 and year to date results for the period from 1st April, 2022 to 30th September 2022 ("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 YAPL & CO.
CHARTERED ACCOUNTANTS
FRN. 017800N

(CA SAKSHI GARG)
PARTNER
M.NO. 553997

PLACE : LUDHIANA
DATED: 7th NOVEMBER, 2022
UDIN 22-553997 BC INTG 3860





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

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

Ref. No.

Dated

Independent Auditors' Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of The Hi-Tech Gears Limited under Regulation 33 of the SEBI (Listing 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, 2022 and year to date results for the period from 1st April, 2022 to 30th September 2022 ("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 36 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. 4374.23 million as at September 30, 2022, total revenues of Rs. 1015.52 million and Rs.2043.02 million, total net loss after tax of Rs.21.26 million and Rs.64.56 million and total comprehensive loss of Rs.43.10 million and Rs.62.02 million for the quarter ended September 30 2022 and for the period from 1 April 2022 to 30 September 2022, 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.5.11 million as at September 30, 2022, Nil revenue, total net loss after tax of Rs.0.15 million and Rs.0.75 million and total comprehensive loss of Rs.0.17 million and Rs.0.94 million for the quarter ended September 30 2022 and for the period from 1 April 2022 to 30 September 2022, 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 : LUDHIANA
DATED: 7th NOVEMBER 2022
UDIN: 2255399TBC1PJQ3207

FOR YAPL & CO.
CHARTERED ACCOUNTANTS
FRN. 017800N

(CA SAKSHI GARGI)
PARTNER
M.NO. 553997

