



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 02, 2021

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,
Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001, India

Symbol: HITECHGEAR

Scrip Code: 522073

Subject: Outcome of the Board Meeting held on November 02, 2021

Dear Sir/Madam

Pursuant to Regulation 30, 33 and any other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Board of Directors of the Company in its meeting held today, i.e. November 02, 2021, have considered and approved, inter alia, the following matters:

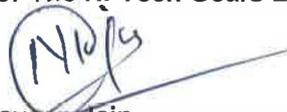
1. The unaudited standalone & consolidated financial results of the Company for the quarter and half year ended on September 30, 2021. A copy of same along with the Limited Review Report is enclosed herewith.
2. Appointment of Mr. Rajiv Batra (DIN:00082866) as an Additional & Independent Director on the Board of the Company.

The Meeting of the Board of Directors commenced at 12:45 P.M and concluded at **03:45 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. Guclph, 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 (Standalone and Consolidated) Financial Results for the Quarter and half year ended September 30, 2021

Particulars	(Rs. in million, except per share data)												
	Standalone Results						Consolidated Results						
	Quarter ended			Half Year Ended			Year ended	Quarter ended			Half Year Ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021	
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1 Income													
a) Revenue from operations	1,723.71	1,291.47	1,362.86	3,015.18	1,918.71	5,066.45	2,439.54	2,026.50	1,938.54	4,466.05	2,657.95	7,275.52	
b) Other operating revenues	60.73	39.81	43.03	100.54	59.95	157.34	79.51	48.20	45.77	127.72	63.39	179.90	
c) Other income	7.06	20.88	48.03	27.94	66.66	102.59	7.28	21.17	52.17	28.46	70.96	104.91	
Total Income	1,791.50	1,352.16	1,453.92	3,143.66	2,045.32	5,326.38	2,526.33	2,095.87	2,036.48	4,622.23	2,792.30	7,560.33	
2 Expenses													
a) Cost of material consumed	979.67	721.26	634.70	1,700.94	850.27	2,512.39	1,334.64	1,074.57	853.33	2,409.21	1,138.20	3,462.26	
b) Purchases of stock-in-trade	72.10	46.25	46.82	118.35	79.17	187.31	72.10	46.25	46.82	118.35	79.17	187.31	
c) Changes in inventories of finished goods and work in progress	(184.34)	(87.96)	36.66	(272.30)	67.10	(2.38)	(164.94)	(145.33)	83.62	(310.27)	117.81	22.05	
d) Employee benefits expense	279.38	233.38	196.51	512.76	356.58	800.64	578.98	491.47	374.49	1,070.45	596.29	1,599.33	
e) Finance costs	45.11	42.34	48.12	87.45	92.84	178.94	60.88	57.45	73.60	118.33	139.93	232.80	
f) Depreciation and amortisation expense	73.24	67.86	66.16	141.09	116.67	251.52	120.61	116.66	110.45	237.27	202.29	430.77	
g) Other expenses	332.97	250.86	248.15	583.84	374.09	901.56	497.81	395.71	357.53	893.52	548.47	1,285.68	
Total expenses	1,598.13	1,273.99	1,277.12	2,872.13	1,936.72	4,829.98	2,500.08	2,036.78	1,899.84	4,536.86	2,822.16	7,220.20	
3 Profit/(loss) before tax (1-2)	193.37	78.17	176.80	271.53	108.60	496.40	26.25	59.09	136.64	85.37	(29.86)	340.13	
4 Tax expense													
a) Current tax	39.41	27.18	27.98	66.58	27.98	129.95	39.43	27.18	31.57	66.61	31.57	135.96	
b) Deferred tax	7.63	1.15	1.39	8.78	(18.31)	(29.68)	4.30	(2.58)	(8.46)	1.72	(31.46)	(95.81)	
c) Earlier years tax adjustments (net)	4.60	-	10.75	4.60	10.75	23.25	9.87	0.02	10.75	9.89	10.75	12.11	
Total tax expense	51.64	28.33	40.12	79.96	20.42	123.52	53.60	24.62	33.86	78.22	10.86	52.26	
5 Profit/(loss) for the period/year (3-4)	141.73	49.84	136.68	191.57	88.18	372.88	(27.35)	34.47	102.78	7.15	(40.72)	287.87	
6 Other comprehensive income													
(i) Items that will not be reclassified to profit or loss	2.25	2.30	2.54	4.55	5.03	21.27	2.25	2.30	2.54	4.55	5.03	21.27	
Income tax relating to items that will not be reclassified to profit or loss	(0.55)	(0.55)	(1.27)	(1.10)	(1.27)	(0.67)	(0.55)	(0.55)	(1.27)	(1.10)	(1.27)	(0.67)	
(ii) Items that will be reclassified to profit or loss	24.47	(1.21)	8.89	23.25	11.83	36.38	(11.18)	55.16	(10.05)	43.98	50.79	155.66	
Income tax relating to items that will be reclassified to profit and loss	(6.16)	0.31	(13.14)	(5.85)	(13.29)	(19.04)	(6.16)	0.31	(13.14)	(5.85)	(13.29)	(19.04)	
Total other comprehensive income	20.01	0.85	(2.96)	20.85	2.30	37.94	(15.64)	57.22	(21.92)	41.58	41.26	157.22	
7 Total comprehensive income for the period/year (5+6)	161.74	50.69	133.70	212.42	90.48	410.82	(42.99)	91.69	80.86	48.73	0.54	445.09	
8 Other equity	-	-	-	-	-	2,889.76	-	-	-	-	-	3,019.68	
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.)	7.55	2.66	7.29	10.21	4.70	19.87	(1.46)	1.84	5.47	0.38	(2.17)	15.34	
(b) Diluted (in Rs.)	7.55	2.66	7.29	10.21	4.70	19.87	(1.46)	1.84	5.47	0.38	(2.17)	15.34	

Notes:

- 1 The above Un-audited (Standalone and Consolidated) Financial Results have been reviewed by the Audit Committee at their meeting held on 2nd November, 2021 and thereafter approved by the Board of Directors in their meeting held on 2nd November, 2021.
- 2 The Limited Review have been carried out by the Statutory Auditors of the Company.
- 3 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.
- 4 The Tax expenses for the quarter and six months ended September 30, 2021 have been provided for at effective reduced tax rate.
- 5 Figures of the previous periods have been re-grouped/ re-arranged, wherever considered necessary, to correspond with the current quarter/ half year grouping.
- 6 The outbreak of COVID-19 pandemic globally and in India has impacted businesses and economies. There has been disruption to regular business operations due to the measures taken 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 : Gurugram
Date : 2nd November, 2021**

The Hi-Tech Gears Limited

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

(Rs. in million)

Particulars	Standalone		Consolidated	
	As at September 30, 2021	As at March 31, 2021	As at September 30, 2021	As at March 31, 2021
	Un-audited	Audited	Un-audited	Audited
Assets				
Non-current assets				
Property, plant and equipment	1,904.67	1,736.69	3,341.18	3,235.73
Capital work-in-progress	179.28	245.10	847.07	710.85
Right of use assets	287.32	303.17	287.32	303.18
Goodwill	-	-	536.05	534.48
Intangible assets	8.18	9.73	583.87	610.07
Financial assets				
Investments	1,644.16	1,643.98	95.19	95.01
Loans	3.15	2.36	3.15	2.36
Other financial assets	38.07	38.37	38.07	38.37
Deferred tax assets (net)	-	-	-	-
Other non-current assets	160.48	164.59	160.48	164.59
Total non-current assets	4,225.31	4,143.99	5,892.38	5,694.64
Current assets				
Inventories	847.35	569.58	1,238.64	911.17
Financial assets				
Trade receivables	1,248.21	824.71	1,787.92	1,487.19
Cash and cash equivalents	118.08	336.82	378.63	512.11
Other bank balances	412.07	258.85	412.07	258.85
Loans	2.52	2.82	4.85	5.08
Other financial assets	112.88	105.77	211.05	137.78
Current tax assets (net)	34.37	21.28	36.39	23.26
Other current assets	150.50	144.07	200.74	192.21
Total current assets	2,925.98	2,263.90	4,270.29	3,527.65
Total assets	7,151.29	6,407.89	10,162.67	9,222.29
Equity and liabilities				
Equity				
Equity share capital	187.68	187.68	187.68	187.68
Other equity	3,064.63	2,889.77	3,030.86	3,019.68
Total equity	3,252.31	3,077.45	3,218.54	3,207.36
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	959.09	1,206.30	2,929.79	3,069.22
Lease liabilities	233.25	244.87	233.25	244.87
Provisions	35.32	35.32	35.32	35.32
Deferred tax liabilities (net)	23.42	10.01	47.97	41.49
Other non-current liabilities	13.90	15.09	13.90	15.09
Total non-current liabilities	1,264.98	1,511.59	3,260.23	3,405.99
Current liabilities				
Financial liabilities				
Borrowings	1,241.58	540.59	1,799.27	912.55
Lease liabilities	44.72	44.76	44.72	44.76
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	52.13	58.72	52.13	58.72
- total outstanding dues of creditors other than micro enterprises and small enterprises	687.39	701.31	1,113.55	1,066.18
Other financial liabilities	479.04	323.67	544.11	367.37
Other current liabilities	83.13	76.96	84.11	86.50
Provisions	46.01	72.86	46.01	72.86
Total current liabilities	2,634.00	1,818.86	3,683.90	2,608.94
Total equity and liabilities	7,151.29	6,407.89	10,162.67	9,222.29

For and on behalf of Board of Directors

The Hi-Tech Gears Limited

DEEP

KAPURIA

Deep Kapuria

DIN:00006185

Executive Chairman

Place: Gurugram

Date: 2nd November, 2021

The Hi-Tech Gears Limited
8. Statement of Un-audited (Standalone and Consolidated) Cash Flow Statement For The Half Year Ended September 30, 2021

Particulars	(Rs. in million)			
	Standalone		Consolidated	
	Half year ended September 30, 2021	Year ended March 31, 2021	Half year ended September 30, 2021	Year ended March 31, 2021
	Unaudited	Audited	Unaudited	Audited
A Cash flow from operating activities				
Profit/(loss) before tax	271.53	496.40	85.37	340.13
Adjustments for:				
Depreciation and amortisation expense	141.09	251.52	237.27	430.77
Gain/(loss) on disposal of property, plant and equipment (net)	(4.82)	(0.13)	(4.82)	(0.13)
Interest income classified as investing cash flows	(9.46)	(32.76)	(9.62)	(33.42)
Income recognised on account of government assistance	(1.20)	(2.42)	(1.20)	(2.42)
Provisions written back	(2.14)	(0.47)	(2.14)	(0.47)
Provision for doubtful debts	2.74	12.65	2.74	12.65
Unrealised (profit)/loss foreign exchange (net)	(6.95)	(33.69)	(12.77)	(39.07)
Unrealised (profit)/loss on mark to market of forward contracts	0.33	(4.96)	-	-
Financing costs	87.45	178.94	118.33	232.80
Operating profit before working capital changes	478.57	865.08	413.16	940.84
Movement in working capital				
(Increase)/decrease in inventories	(277.76)	(7.63)	(327.47)	(59.78)
(Increase)/decrease in other financial assets	(7.10)	(34.53)	(73.27)	(66.12)
(Increase)/decrease in trade receivables	(412.19)	(245.77)	(291.71)	(578.75)
(Increase)/decrease in other non-current assets	4.11	7.85	1.24	2.33
(Increase)/decrease in other current assets	(6.43)	(16.40)	(8.53)	30.95
Increase/(decrease) in other financial liability	181.99	34.64	200.00	43.59
Increase/(decrease) in other current liability	6.17	(0.59)	(2.40)	(7.97)
Increase/(decrease) in provision	(20.34)	40.93	7.82	18.06
Increase/(decrease) in trade and other payables	(20.51)	76.42	48.89	184.50
Cash flow from operating activities post working capital changes	(73.49)	720.00	(32.27)	507.65
Income tax paid (net)	(86.59)	(144.85)	(91.81)	(134.67)
Net cash flows from operating activities (A)	(160.08)	575.15	(124.08)	372.98
B Cash flows from investing activities				
Payments for property, plant and equipment and capital work-in-progress	(233.13)	(230.98)	(431.02)	(587.03)
Proceeds from sale of property, plant and equipment	12.10	3.57	12.09	3.56
Proceeds/(Payments) for of margin money and bank deposits	(154.60)	40.86	(154.60)	40.68
Proceeds/(Repayment) of loans and advances	(0.49)	1.28	(0.57)	0.70
Interest received	9.44	32.74	9.62	33.42
Net cash used in investing activities (B)	(366.68)	(152.53)	(564.48)	(508.67)
C Cash flows from financing activities				
Finance cost paid	(60.69)	(160.92)	(90.32)	(198.58)
Payment of lease liability	(23.47)	(15.87)	(23.47)	(15.87)
Proceeds from borrowings	672.71	249.15	1,016.48	790.42
Repayment of borrowings	(242.99)	(304.06)	(310.07)	(324.34)
Dividends paid (including tax)	(37.54)	-	(37.54)	-
Net cash flow from financing activities (C)	308.02	(231.70)	555.08	251.63
Net increase (decrease) in cash and cash equivalents (A+B+C)	(218.74)	190.92	(133.48)	115.94
Cash and cash equivalents-opening	336.82	145.90	512.11	396.17
Cash and cash equivalents-Closing	118.08	336.82	378.63	512.11

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

DEEP
KAPURIA

Deep Kapuria
DIN:00006185
Executive Chairman

Place: Gurugram
Date: 2nd November, 2021

**THE HI-TECH GEARS LIMITED**

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

Segment wise revenue and results for the quarter and half year ended September 30, 2021

Particulars	(Rs. in million, except per share data)					
	Quarter ended			Half Year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
1 (Net Sales/Income from each segment)						
a) India	1,784.44	1,331.29	1,405.89	3,115.73	1,978.67	5,223.80
b) Canada	725.71	747.78	546.39	1,473.50	695.43	2,138.62
c) Others	43.23	46.78	60.57	90.02	85.98	203.18
Less: Intercompany segment revenue	(34.33)	(51.15)	(16.35)	(85.48)	(26.54)	(110.18)
Total Revenue	2,519.05	2,074.70	1,996.50	4,593.77	2,733.54	7,455.42
2 Segment Results						
Profit (+) / Loss (-) before tax and interest from each segment						
a) India	235.05	115.41	198.27	350.49	174.90	566.80
b) Canada	(147.38)	(1.92)	(12.77)	(149.30)	(78.46)	(4.07)
c) Others	(0.54)	3.05	24.74	2.51	13.63	10.20
Total	87.13	116.54	210.24	203.70	110.07	572.93
Less:						
Finance costs	60.88	57.45	73.60	118.33	139.93	232.80
Exceptional items	-	-	-	-	-	-
Other unallocable expenditure	-	-	-	-	-	-
Total profit/(loss) before tax	26.25	59.09	136.64	85.37	(29.86)	340.13
Segment Asset						
a) India	5,602.29	4,843.47	4,724.61	5,602.29	4,724.61	4,858.94
b) Canada	4,557.62	4,585.71	3,617.78	4,557.62	3,617.78	4,092.52
c) Other	2.76	228.36	249.66	2.76	249.66	270.83
Total	10,162.67	9,657.55	8,592.05	10,162.67	8,592.05	9,222.29
Segment liability						
a) India	3,898.96	3,264.31	3,516.49	3,898.96	3,516.49	3,330.44
b) Canada	3,041.10	3,092.91	2,281.44	3,041.10	2,281.44	2,667.31
c) Other	4.07	1.28	31.30	4.07	31.30	17.18
Total	6,944.13	6,358.50	5,829.23	6,944.13	5,829.23	6,014.93

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

DEEP
 KAPURIA

Deep Kapuria
 Executive Chairman

Place: Gurugram
 Date: 2nd November, 2021

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, 2021 and year to date results for the period from 1st April, 2021 to 30th September 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



PLACE : NEW DELHI
DATED: 2ND NOVEMBER, 2021
UDIN : 21094202AAAACN2070


(AMIT GUPTA)
PARTNER
M.NO. 094202

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The Hi-Tech Gears Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies (The Holding Company and its subsidiary companies together referred to as "the Group") for the quarter ended 30th September, 2021 and year to date results for the period from 1st April, 2021 to 30th September 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the following entities:

S. No.	Name of the Entity	Relationship
1	2545887 Ontario Inc., Canada	Wholly Owned Subsidiary
2	Neo-Tech Smart Solutions Inc., Canada	Wholly Owned Subsidiary
3	Neo-Tech Auto Systemz Inc., USA	Wholly Owned Subsidiary
4	The Hi-Tech Gears Canada Inc.	Step Down Subsidiary
5	2504584 Ontario Inc., Canada	Step Down Subsidiary
6	2323532 Ontario Inc., Canada	Step Down Subsidiary
7	Teutech Holding Corp., USA	Step Down Subsidiary
8	Teutech Leasing Corp., USA	Step Down Subsidiary
9	Teutech LLC, USA	Step Down Subsidiary



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statement/financial information/financial result of one wholly owned subsidiary (and its six step down subsidiaries) included in the statement, whose interim financial statement/financial information/financial results reflect total assets of Rs. 4638.28 million as at September 30, 2021, total revenues of Rs. 769.17 million and Rs.1564.03 million, total net loss after tax of Rs.169.58 million and Rs.184.66 million and total comprehensive loss of Rs.205.66 million and Rs.163.95 million for the quarter ended September 30 2021 and for the period from 1 April 2021 to 30 September 2021, 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.

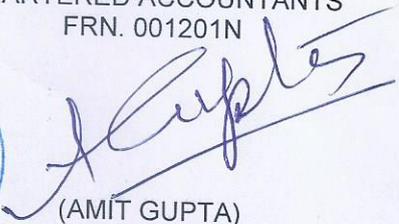
Our conclusion on the statement is not modified in respect of the above matter.

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.5.41 million as at September 30, 2021, Nil revenue, total net loss after tax of Rs.0.13 million and Rs.0.19 million and total comprehensive income of Rs.0.31 million and total comprehensive loss of Rs.0.17 million for the quarter ended September 30 2021 and for the period from 1 April 2021 to 30 September 2021, 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 O. P. DADU & CO.
CHARTERED ACCOUNTANTS
FRN. 001201N




(AMIT GUPTA)
PARTNER
M.NO. 094202

PLACE : NEW DELHI
DATED: 2ND NOVEMBER 2021
UDIN : 21094202AAAACO2941