



# 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](mailto:secretarial@thehitechgears.com)

Date: February 08, 2023

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

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

**Subject: Outcome of the Board Meeting held on February 08<sup>th</sup>, 2023**

Dear Sir/Madam

Pursuant to Regulation 30, 33 and any other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at its meeting held today, i.e. February 08, 2023, have considered and approved, inter alia, the following matters:

1. **The Un-audited Standalone and Consolidated Financial Results of the company for the Quarter and nine month ended December 31, 2022.**

Copies of the following are enclosed for your ready reference.

- The Un-audited Standalone and Consolidated Financial Results as approved by the Board of the company for the Quarter and nine month ended December 31, 2022,
- Limited Review Reports of the Statutory Auditor on the aforesaid results.

2. **Appointment of Whole Time Director**

Appointment of Mr. Subir Kumar Chowdhury (DIN-03633998) as an additional (Whole Time) Director designated as "Executive Director & President" of the Company for the period of 2 (Two) years with effect from April 01<sup>st</sup>, 2023 to March 31<sup>st</sup>, 2025 was made upon the recommendations of the Nomination & Remuneration Committee. His appointment is subject to the approval of the shareholders of the company within period of three months from the date of appointment. His brief profile is enclosed as Annexure – A.

[www.thehitechgears.com](http://www.thehitechgears.com)

Works I: A-589, Industrial Complex, Bhiwadi - 301 019 Rajasthan INDIA Tel.: +91(1493) 285000  
Regd. Office & Works-II: Plot No. 24 - 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

Head Office: C-41/B, Kalkaji, New Delhi - 110019 INDIA

Subsidiaries: The Hi-Tech Gears Canada. Inc. 381, Speedvale Ave W. Guelph, ON N1H 1C7, CANADA  
Teutech LLC. 227, Barton St. Emporium. PA 15834, USA

He is not related to any of the Director / Promoters / Key managerial Personnel of the Company. Further, he is not debarred from holding the office of Director by virtue of any SEBI order or any other authority.

**3. Appointment of Chief Financial Officer & Key Managerial Personnel**

In terms of Regulation 30 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), following change is affected.

Mr. Vijay Mathur has decided to resign from the post of Chief Financial Officer, accordingly he has submitted his resignation, which was accepted by the Board of Directors with effect from closing of business hours dated February 08<sup>th</sup>, 2023. However, Mr. Vijay Mathur, will continue to act as Sr. General Manager (Finance).

Consequent upon the resignation of Mr. Vijay Mathur, the candidature of Mr. Sumeet Kumar was considered for the position by Nomination & Remuneration Committee & Audit Committee in its meeting.

Mr. Sumeet Kumar is appointed as Chief Financial Officer by the Board of Directors on the basis of recommendation of aforesaid Committees with effect from February 09<sup>th</sup>, 2023. His brief profile is enclosed as Annexure – B.

Further the details / disclosures as required under SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September 2015 are enclosed herewith as Annexures to this letter.

The Meeting of the Board of Directors commenced at 12:00 P.M and concluded at 03:20 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

## Annexure A

### Appointment of Whole -Time Director

S.No	Details of Event	Information of such Event(s)
1	Reason for Change Viz, Appointment (new), Resignation, Removal, Death or otherwise	Mr. Subir Kumar Chowdhury has been appointed as an additional (Whole Time) Director designated as "Executive Director & President" of the Company.
2	Date of appointment	Approved by Board of Directors in its Meeting held on February 08, 2023 with effective date of appointment will be April 01, 2023
	Term of appointment	Appointment for a period of 2 years from April 01 <sup>st</sup> , 2023 to March 31 <sup>st</sup> , 2025.
3	Brief Profile	<p><b>Mr. Subir Kumar Chowdhury</b> holds a degree of B.Tech in Mechanical Engineering, Regional Engineering College Durgapur. He has been professionally associated with CII National Council and Indian Construction Equipment Manufacturers Association, ICEMA.</p> <p>He has a rich experience of 38 years in Off Highway, Consumer Durables and Tractor Industry. He steered through numerous integrated business operations and projects globally across various industries.</p> <p>He worked on leadership positions and demonstrated his impeccable abilities in setting up new plants with digital footprint, new product launching, building up supply chains and teams, and risk management via statutory compliance. He has shown his credibility in establishing cost efficient initiatives, planning, and achieving the merits on operational scale in companies like Whirlpool, Eicher and L&amp;T etc.</p> <p>Prior to joining The Hi-Tech Gears Limited he worked in JCB India wherein he joined as Director (Manufacturing) and VP in 2005 and retired as Managing Director and CEO of the group.</p>
4	Disclosure of Relationship between Directors	<b>Mr. Subir Kumar Chowdhury</b> is not related to any Director, Promoters or Key Managerial Personnel of the Company.

## Annexure B

### Appointment of Chief Financial Officer

S.No	Details of Event	Information of such Event(s)
1	Reason for Change Viz, Appointment, Resignation, Removal, Death or otherwise	Vacancy caused due to the resignation of Mr. Vijay Mathur with effect from closing of business hours dated February 08 <sup>th</sup> 2023, Mr. Sumeet Kumar has been appointed as Chief Financial Officer & Key Managerial Personnel of the Company.
2	Date of appointment	February 09, 2023
	Term of appointment	Regular term of appointment
3	Brief Profile	<p><b>Mr. Sumeet Kumar</b> has completed his master's in business &amp; Administration (MBA) from Motilal Nehru Institute of Research &amp; Business Administration (MONIRBA), University of Allahabad He has an extensive experience of over 29 Years in broad spectrum of Finance Management functions, Taxation, Restructuring Transactions, and Investor relations.</p> <p>He has extensive experience, both at national and global level across the complete spectrum of finance functions in diversified sectors namely Energy, Infrastructure, Telecom, FMCG, Commodities &amp; IT sectors etc.</p> <p>For the past 12 years, he has been in the Group Finance Leadership roles as Group Chief Financial Officer, President, and Chief Financial Officer in leading Business Groups of repute such as LANCO Group &amp; Global Group etc. He spearheaded crucial global Capital Market assignments including Debt/ Equity/ Mezzanine fund raising in Europe, UK, Middle East, Far East, and India and handled end to end Debt Resolution/ Restructuring plans.</p> <p>Prior to joining The Hi-Tech Gears Limited he worked with LANCO Group (Delhi NCR) as President- Group Finance.</p>
4	Disclosure of Relationship between Directors	Mr. <b>Sumeet Kumar</b> is not related to any Director, Promoters or Key Managerial Personnel of the Company.

**Statement of (Standalone and Consolidated) Financial Results for the Quarter and nine months ended December 31, 2022**

(Rs. in million, except per share data)

Particulars	Standalone Results						Consolidated Results					
	Quarter ended		Nine Months Ended			Year ended	Quarter ended		Nine Months Ended			Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>												
a) Revenue from operations	1,782.59	2,084.88	1,435.08	5,731.27	4,450.26	6,240.31	2,706.70	3,059.18	2,165.35	8,607.17	6,631.40	9,446.38
b) Other operating revenues	55.94	73.67	48.70	201.97	149.24	205.70	61.91	78.53	60.90	219.58	188.62	256.69
c) Other income	19.82	33.61	19.00	71.26	46.94	71.48	21.84	26.85	28.20	89.94	56.66	76.74
<b>Total Income</b>	<b>1,858.35</b>	<b>2,192.16</b>	<b>1,502.78</b>	<b>6,004.50</b>	<b>4,646.44</b>	<b>6,517.49</b>	<b>2,793.45</b>	<b>3,164.56</b>	<b>2,254.45</b>	<b>8,906.69</b>	<b>6,876.68</b>	<b>9,785.06</b>
<b>2 Expenses</b>												
a) Cost of material consumed	924.20	1,113.90	785.73	3,019.97	2,496.67	3,298.36	1,349.81	1,546.88	1,162.50	4,334.09	3,571.71	4,878.33
b) Purchases of stock-in-trade	59.17	36.77	52.33	142.49	170.63	221.74	59.17	36.77	52.33	142.49	170.68	221.74
c) Changes in inventories of finished goods and work in progress	5.10	56.71	(64.21)	32.64	(336.51)	(234.81)	37.38	40.11	(74.77)	43.30	(385.04)	(281.63)
d) Employee benefits expense	282.00	291.73	235.66	845.89	748.42	1,008.32	498.13	589.42	515.25	1,656.96	1,585.70	2,150.60
e) Finance costs	42.63	41.24	49.29	128.72	136.74	178.20	85.35	81.41	65.32	244.34	183.96	264.47
f) Depreciation and amortisation expense	76.64	78.49	80.55	232.37	221.65	303.61	236.75	235.44	138.78	670.19	376.05	522.87
g) Other expenses	286.42	359.53	284.25	1,047.79	868.03	1,206.54	448.28	539.74	511.70	1,598.37	1,405.22	1,818.61
<b>Total expenses</b>	<b>1,665.46</b>	<b>1,879.07</b>	<b>1,423.80</b>	<b>5,447.87</b>	<b>4,285.73</b>	<b>5,980.86</b>	<b>2,715.88</b>	<b>3,086.77</b>	<b>2,371.11</b>	<b>6,859.83</b>	<b>6,907.88</b>	<b>8,975.96</b>
<b>3 Profit/(loss) before tax (1-3)</b>	<b>172.89</b>	<b>213.19</b>	<b>79.18</b>	<b>556.63</b>	<b>359.71</b>	<b>536.63</b>	<b>77.57</b>	<b>87.79</b>	<b>(116.66)</b>	<b>236.86</b>	<b>(31.20)</b>	<b>108.10</b>
<b>4 Tax expenses</b>												
a) Current tax	50.26	59.27	22.95	163.56	88.63	138.03	50.26	58.27	22.05	163.56	88.65	138.03
b) Deferred tax credit	2.12	(3.12)	0.38	8.88	8.13	4.87	(1.69)	(6.55)	(3.73)	(4.46)	(2.01)	(26.81)
c) Earlier years tax adjustments (net)	0.77	9.79	0.01	10.58	4.81	8.54	3.28	9.79	(4.39)	13.05	5.50	8.90
<b>Total tax expense</b>	<b>53.15</b>	<b>65.94</b>	<b>23.44</b>	<b>181.00</b>	<b>102.40</b>	<b>151.44</b>	<b>51.83</b>	<b>62.51</b>	<b>(13.83)</b>	<b>172.16</b>	<b>92.14</b>	<b>120.12</b>
<b>5 Profit/(loss) for the period/year (3-4)</b>	<b>119.74</b>	<b>147.25</b>	<b>56.74</b>	<b>375.63</b>	<b>249.31</b>	<b>385.19</b>	<b>25.74</b>	<b>35.29</b>	<b>(130.59)</b>	<b>64.71</b>	<b>(123.46)</b>	<b>(11.02)</b>
<b>6 Other comprehensive income</b>												
(i) Items that will not be reclassified to profit or loss	3.34	6.47	2.20	9.75	8.75	39.67	3.34	6.47	2.20	9.75	6.75	39.67
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.80)	5.13	(0.65)	(2.39)	(1.85)	(9.91)	(0.80)	5.13	(0.55)	(2.39)	(1.65)	(9.91)
(iii) Items that will be reclassified to profit or loss	(30.54)	2.78	18.76	(10.40)	42.02	54.27	2.01	(19.08)	34.60	24.50	78.58	135.23
(iv) Income tax relating to items that will be reclassified to profit or loss	11.31	(13.35)	(4.72)	2.62	(10.56)	(16.35)	11.31	(13.35)	(4.72)	2.62	(10.58)	(16.35)
<b>Other comprehensive income/(loss)</b>	<b>(16.69)</b>	<b>1.04</b>	<b>15.69</b>	<b>(9.42)</b>	<b>36.54</b>	<b>67.88</b>	<b>15.85</b>	<b>(20.83)</b>	<b>31.53</b>	<b>34.08</b>	<b>73.10</b>	<b>148.64</b>
<b>Total comprehensive income for the period/year (5+6)</b>	<b>103.05</b>	<b>148.29</b>	<b>72.43</b>	<b>375.21</b>	<b>284.85</b>	<b>452.87</b>	<b>41.90</b>	<b>14.45</b>	<b>(99.06)</b>	<b>98.79</b>	<b>(50.34)</b>	<b>137.82</b>
<b>7 Reserves/other equity as shown in the Audited Balance Sheet of the previous year</b>						<b>3,308.08</b>						<b>3,119.76</b>
<b>8 Paid-up equity share capital (Face value of Rs. 10/- per equity share)</b>	<b>187.88</b>	<b>187.88</b>	<b>187.88</b>	<b>187.88</b>	<b>187.88</b>	<b>187.88</b>	<b>187.88</b>	<b>187.88</b>	<b>187.88</b>	<b>187.88</b>	<b>187.88</b>	<b>187.88</b>
<b>9 Earnings per equity share (Face value of Rs. 10/- per equity share)</b>												
(a) Basic (in Rs.)	6.38	7.85	3.02	20.01	13.23	20.52	1.37	1.88	(6.96)	3.45	(6.58)	(0.59)
(b) Diluted (in Rs.)	6.38	7.85	3.02	20.00	13.23	20.52	1.37	1.88	(6.96)	3.45	(6.58)	(0.59)

**Notes:**

- The above Un-audited (Standalone and Consolidated) Financial Results have been reviewed by the Audit Committee at their meeting held on 08th February, 2023 and thereafter approved by the Board of Directors in their meeting held on 08th February, 2023.
- 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 nine months ended December 31, 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/ nine month grouping.

Place : New Delhi  
 Date : 08th February, 2023



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

Deep Kapuria  
 Executive Chairman

**THE HI-TECH GEARS LIMITED**

Regd. Office: Plot No. 24 - 26, IMT Manesar, Sector-7, New Delhi-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

Segment wise revenue and results for the quarter and nine months ended December 31, 2022

(Rs. in million)

Particulars	Consolidated Results					
	Quarter ended			Nine months ended		Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue (net sale/income from each segment)</b>						
a) India	1,838.53	2,158.65	1,483.78	5,933.24	4,599.51	6,448.01
b) Canada	898.44	941.74	739.79	2,788.43	2,213.29	3,268.03
c) Others	75.99	79.42	55.08	227.75	145.10	206.31
Less: Intercompany segment revenue	(41.35)	(42.10)	(52.40)	(122.67)	(137.88)	(214.00)
<b>Total Revenue from Operations</b>	<b>2,771.61</b>	<b>3,137.71</b>	<b>2,226.25</b>	<b>8,826.75</b>	<b>6,820.02</b>	<b>9,706.35</b>
<b>2 Segment Results</b>						
<b>Profit/(Loss) before tax and interest from each segment</b>						
a) India	212.92	249.33	122.86	666.17	473.35	715.72
b) Canada	(66.20)	(75.25)	(171.91)	(213.03)	(321.21)	(344.19)
c) Others	16.21	5.11	(2.29)	26.05	0.22	2.04
<b>Total</b>	<b>162.93</b>	<b>179.19</b>	<b>(51.34)</b>	<b>481.19</b>	<b>152.36</b>	<b>373.57</b>
<b>Less:</b>						
Finance costs	85.35	81.41	65.32	244.34	183.66	264.47
Exceptional Items	-	-	-	-	-	-
Other unallocable expenditure	-	-	-	-	-	-
<b>Total profit/(loss) before tax</b>	<b>77.58</b>	<b>97.78</b>	<b>(116.66)</b>	<b>236.85</b>	<b>(31.30)</b>	<b>109.10</b>
<b>3 Segment Asset</b>						
a) India	5,854.45	6,034.40	5,540.14	5,854.45	5,540.14	5,552.20
b) Canada	4,101.34	4,060.77	4,391.78	4,101.34	4,391.78	4,467.74
c) Other	2.98	2.95	2.76	2.98	2.76	2.71
<b>Total</b>	<b>9,958.77</b>	<b>10,098.12</b>	<b>9,934.68</b>	<b>9,958.77</b>	<b>9,934.68</b>	<b>10,022.65</b>
<b>4 Segment liability</b>						
a) India	3,556.84	3,848.57	3,784.31	3,556.84	3,784.31	3,808.42
b) Canada	3,007.23	2,907.97	3,044.45	3,007.23	3,044.45	3,101.45
c) Other	9.49	6.68	6.42	9.49	6.42	5.35
<b>Total</b>	<b>6,573.56</b>	<b>6,761.22</b>	<b>6,815.18</b>	<b>6,573.56</b>	<b>6,815.18</b>	<b>6,715.22</b>

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



*Deep Kapuria*  
 Deep Kapuria  
 Executive Chairman

Place: New Delhi  
 Date : 08th February, 2023



# YAPL & CO.

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

Chartered Accountants  
102-Klarnat 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 31<sup>st</sup> December 2022 and year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December 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 thereunder 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 thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE : LUDHIANA  
DATED: 8th FEBRUARY, 2023  
UDIN : 2355399786UDSC7S10

FOR YAPL & CO.  
CHARTERED ACCOUNTANTS  
FRN. 917890N

(CA SAKSHI GARG)  
PARTNER  
M.NO. 553997



Dated .....

Ref. No.....

## 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 31<sup>st</sup> December, 2022 and year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December 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 thereunder 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 thereunder 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. 4497.66 million as at December 31, 2022, total revenues of Rs. 975.46 million and Rs. 3018.48, total net loss after tax of Rs. 2.86 million and Rs. 67.42 million and total comprehensive Income of Rs. 29.62 million and Loss of Rs. 32.40 million for the quarter ended December 31<sup>st</sup> 2022 and for the period from 1 April 2022 to 31<sup>st</sup> December 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 result 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. 5.21 million as at December 31, 2022, Nil revenue, total net loss after tax of Rs. 0.11 million and Rs. 0.87 million and total comprehensive loss of Rs. 0.04 million and Rs. 0.98 million for the quarter ended December 31, 2022 and for the period from 1 April 2022 to 31<sup>st</sup> December 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: 8<sup>th</sup> FEBRUARY 2023  
UDIN: 23553997BGUDSD9120

FOR YAPL & CO.  
CHARTERED ACCOUNTANTS  
FRI 017800N  
  
(CA SAKSHI GARG)  
PARTNER  
M.NO. 553997