



# THE HI-TECH GEARS LTD.

(Formerly Known as Hi-Tech Gears Ltd.)

Millennium Plaza, Tower-B, Sushant Lok-I, Sector-27, Gurgaon-122002, Haryana, (INDIA)

Tel. : +91(124) 4715100 Fax : +91(124) 2806085

E-mail : info@hitechgears.com www.hitechgears.com

CIN - L29130RJ1986PLC004536

**Date: May 29, 2017**

The Manager,  
Listing Department,  
National Stock Exchange of India Limited,  
"Exchange Plaza", C-1, Block – G, M,  
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**

**Sub: Outcome of the Board meeting held on May 29, 2017**

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, 2017, have considered and approved, inter alia, the following matters:

1. The Audited Financial Results (Standalone & Consolidated) for the 4th quarter & year ended March 31, 2017. A copy of prescribed format as approved by the Board and signed by the Managing Director and Auditor's Report is annexed for your ready reference.
2. Recommended the Final Dividend @ 12.5% i.e. Rs 1.25 per equity share of Rs. 10 each for the financial year ended March 31, 2017 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, 2017.
4. Omnibus Approval for the year 2017-18, for the transactions which may be regarded as Related Party Transaction.

The Meeting of the Board of Directors commenced at 12.30 P.M and concluded at 5:55 P.M.

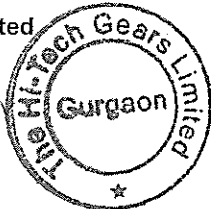
You are kindly requested to take the above information on record and oblige.

Thanking You,

Yours Faithfully,  
For The Hi-Tech Gears Limited

*S.K. Khatri*

S.K. Khatri  
Company Secretary  
M. No: F5459



Encl: as above

Regd. Office & Works I : A-589, Industrial Complex, Bhiwadi Rajasthan - 301 019 (INDIA)

Tel. : +91(01493) 641227-28, 665000, 665050

Works-II : Plot No. 24, 25, 26 Sector-7, IMT Manesar, Gurgaon, Haryana (INDIA)

Tel.: +91 (124) 4715200 Fax : +91 (124) 4368025 E-mail : info@imt.factory.hitechgears.com

Works-III : Plot No. SP-146A, Industrial Complex, Bhiwadi, Rajasthan-301019 (INDIA)

H. O. : C - 41/B, Rear Side Basement, Kalkaji, New Delhi-110 019 (INDIA)



# THE HI-TECH GEARS LIMITED

(Formerly known as Hi-Tech Gears Ltd.)

Regd. Office: A-589, Industrial Complex, Bhiwadi - 301 019, Distt. Alwar (Rajasthan)  
Corporate Office : Millennium Plaza, Tower-B, Sushant Lok-I, Sector-27 Gurgaon-122002, Haryana.  
CIN: L29130RJ1986PLC004536; Website : www.thehitechgears.com; e-mail id: secretarial@hitechgears.com;  
Ph No. 0124-4715100 Fax: 0124-2806085

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

| Particulars                                                                                     | Rs. In Lakhs, except per share data |                        |
|-------------------------------------------------------------------------------------------------|-------------------------------------|------------------------|
|                                                                                                 | Quarter ended                       | Year ended             |
|                                                                                                 | Un-audited<br>31.03.2017            | Audited*<br>31.03.2017 |
| I. Revenue from operations                                                                      | 14,665.44                           | 51,612.93              |
| Less: Excise duty                                                                               | 1,080.97                            | 4,362.21               |
| II. Other income                                                                                | 13,584.47                           | 47,250.72              |
| III. Total Revenue (I + II)                                                                     | 142.06                              | 367.73                 |
| IV. EXPENSES                                                                                    | 13,726.53                           | 47,618.45              |
| (a) Cost of materials consumed                                                                  | 6,130.78                            | 22,208.42              |
| (b) Purchases of stock-in-trade (traded goods)                                                  | 610.05                              | 2,072.85               |
| (c) Changes in inventories of finished goods and work-in-progress                               | 109.45                              | 72.03                  |
| (d) Employee benefits expense                                                                   | 2,387.59                            | 7,882.04               |
| (e) Finance costs                                                                               | 190.90                              | 304.30                 |
| (f) Depreciation and amortization expense                                                       | 651.66                              | 2,408.85               |
| (g) Other expenses                                                                              | 2,771.20                            | 9,438.36               |
| V. Total Expenses                                                                               | 12,851.63                           | 44,386.85              |
| VI. Profit before exceptional and extraordinary items and tax (III-V)                           | 874.90                              | 3,231.60               |
| VII. Exceptional items                                                                          | -                                   | -                      |
| VIII. Profit before extraordinary items and tax (VI-VII)                                        | 874.90                              | 3,231.60               |
| IX. Extraordinary items                                                                         | -                                   | -                      |
| X. Profit before tax (VIII-IX)                                                                  | 874.90                              | 3,231.60               |
| XI. Tax expense:                                                                                |                                     |                        |
| (a) Current income tax                                                                          | 225.02                              | 1,217.02               |
| (b) Deferred tax                                                                                | 143.09                              | (47.56)                |
| (c) Income tax for earlier years                                                                | 65.56                               | 65.56                  |
| XII. Profit for the period from continuing operations (X-XI)                                    | 441.23                              | 1,996.58               |
| XIII. Profit from discontinuing operations                                                      | -                                   | -                      |
| XIV. Tax expense of discontinuing operations                                                    | -                                   | -                      |
| XV. Profit from discontinuing operations (XIII-XIV)                                             | -                                   | -                      |
| XVI. Profit for the period (XII+XV)                                                             | 441.23                              | 1,996.58               |
| XVII. Paid up equity share capital<br>(Face value of Rs. 10/- each)                             | 1,876.80                            | 1,876.80               |
| XVIII. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year |                                     | 15,457.17              |
| Earnings per equity share of Rs. 10/- each                                                      |                                     |                        |
| 1. Basic                                                                                        | 2.35                                | 10.64                  |
| 2. Diluted                                                                                      | 2.35                                | 10.64                  |

**THE HI-TECH GEARS LIMITED**  
(FORMERLY KNOWN AS HI-TECH GEARS LIMITED)  
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2017

Rs. In Lakhs

| Particulars                                                                                 | As at<br>March 31, 2017 |
|---------------------------------------------------------------------------------------------|-------------------------|
|                                                                                             | <b>Audited*</b>         |
| <b><u>I. EQUITY AND LIABILITIES</u></b>                                                     |                         |
| <b>(1) SHAREHOLDERS' FUNDS</b>                                                              |                         |
| (a) Share capital                                                                           | 1,876.80                |
| (b) Reserves and surplus                                                                    | 18,472.60               |
| <b>(2) NON-CURRENT LIABILITIES</b>                                                          |                         |
| (a) Long-term borrowings                                                                    | 25,215.16               |
| (b) Long-term provisions                                                                    | 338.80                  |
| <b>(3) CURRENT LIABILITIES</b>                                                              |                         |
| (a) Short-term borrowings                                                                   | 7,437.34                |
| (b) Trade payables                                                                          |                         |
| (i) Total outstanding dues of micro enterprises and small enterprises                       | 89.87                   |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 5,653.54                |
| (c) Other current liabilities                                                               | 8,972.82                |
| (d) Short-term provisions                                                                   | 315.02                  |
| <b>Total</b>                                                                                | <b>68,371.95</b>        |
| <b><u>II. ASSETS</u></b>                                                                    |                         |
| <b>(1) NON-CURRENT ASSETS</b>                                                               |                         |
| (a) Fixed assets                                                                            |                         |
| (i) Tangible assets                                                                         | 27,082.03               |
| (ii) Intangible assets                                                                      | 12,930.90               |
| (iii) Capital work-in-progress                                                              | 281.07                  |
| (b) Non-current investments                                                                 | 6.83                    |
| (c) Deferred tax assets (net)                                                               | 1,246.31                |
| (d) Long term loans and advances                                                            | 995.46                  |
| (e) Other non-current assets                                                                | 554.86                  |
| <b>(2) CURRENT ASSETS</b>                                                                   |                         |
| (a) Inventories                                                                             | 5,326.60                |
| (b) Trade receivables                                                                       | 10,149.45               |
| (c) Cash and bank balances                                                                  | 7,035.89                |
| (d) Short term loans and advances                                                           | 2,317.72                |
| (e) Other current assets                                                                    | 445.83                  |
| <b>Total</b>                                                                                | <b>68,372.95</b>        |

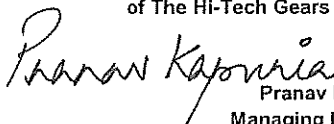
\*Includes unaudited financial figures of Overseas Subsidiaries.

**Notes:**

- The above audited consolidated results were reviewed by the Audit Committee & thereafter approved by the Board of Directors in their meeting held on May 29, 2017.
- Segment Reporting: - The Company is primarily engaged in the business of gears and transmission components, inherent nature of both the activities is governed by the same set of risk and returns, these have been grouped as a single segment in the above disclosures.
- The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017, hence the impact in the Financial Results will be recognised and measured accordingly in the next reporting quarters.
- During the year, the Company incorporated a Wholly Owned Subsidiary Company in Canada viz. 2545887 Ontario Inc. ("254"). "254" has in turn acquired the 100% shares of 2504584 Ontario Inc., Canada ("250") and Teutech Industries Inc., Canada ("Teutech") effective from March 01, 2017. Both "250" and "Teutech" have some existing Subsidiary Companies in Canada and USA respectively. Pursuant to the provisions of the Companies Act, 2013, all such Companies have become the step down subsidiary companies of the Company.
- Consolidated financial statements for the Group have been prepared for the first time. Hence, comparative figures for the previous periods were not required to be prepared.
- Provisions for taxation is made at the effective Income tax rates.

Place : New Delhi  
Date : May 29 2017

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

  
Pranav Kapuria  
Managing Director



**GUPTA VIGG & CO.**  
Chartered Accountants

E-61, Lower Ground Floor, Kalkaji, New Delhi-110019 (India) Ph. : (011) 40543700-05  
E-mail : kawal.jain@guptavigg.com / Website : www.guptavigg.com

**Independent Auditors' Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

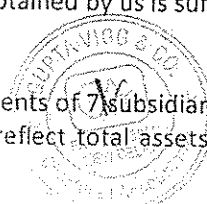
To  
The Board of Directors of  
The Hi-Tech Gears Limited  
(Formerly known as Hi-Tech Gears Limited)

1. We have audited the accompanying Statement of consolidated financial results of The Hi-Tech Gears Limited ("the Holding Company"), formerly known as Hi-Tech Gears Limited and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related financial statement which is in accordance with the Accounting Standards 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 an opinion on the statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of 7 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 23,739.25 lakhs as at March 31,



2017, total revenue of Rs.2,356.85 lakhs for the year ended March 31, 2017 and total loss after tax of Rs. 41.43 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements and other financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results to the extent they have been derived from such financial statements is based solely on such unaudited financial statements/financial information.

4. In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) include unaudited financial results of the following entities included in the consolidation;

| S. No. | Name of Entity                  | Nature of Relationship |
|--------|---------------------------------|------------------------|
| 1      | 2545887 Ontario Inc., Canada    | Subsidiary Company     |
| 2      | Teutech Industries Inc., Canada | Step Down Subsidiary   |
| 3      | 2504584 Ontario Inc., Canada    | Step Down Subsidiary   |
| 4      | 2323532 Ontario Inc., Canada    | Step Down Subsidiary   |
| 5      | Teutech Holdings Co., USA       | Step Down Subsidiary   |
| 6      | Teutech Leasing Co., USA        | Step Down Subsidiary   |
| 7      | Teutech LLC, USA                | Step Down Subsidiary   |

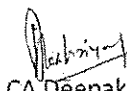
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) in this regard; and

- (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information for the year ended March 31, 2017.

5. Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter of the relevant financial year had only been reviewed and not subjected to the Audit.

Place: New Delhi  
Date: May 29, 2017

For Gupta Vigg & Co.  
Chartered Accountants  
Firm Registration No. 001393N

  
CA Deepak Pokhriyal  
Partner  
Membership No. 524778



# THE HI-TECH GEARS LIMITED

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CIN: L29130RJ1986PLC004536; Website : www.thehitechgears.com; e-mail id: secretarial@hitechgears.com;  
Ph No. 0124-4715100 Fax: 0124-2806085

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

| Particulars                                                                                     | Rs. In Lakhs, except per share data |                          |                          |                       |                       |
|-------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------|--------------------------|-----------------------|-----------------------|
|                                                                                                 | Quarter ended                       |                          |                          | Year ended            |                       |
|                                                                                                 | Un-audited<br>31.03.2017            | Un-audited<br>31.12.2016 | Un-audited<br>31.03.2016 | Audited<br>31.03.2017 | Audited<br>31.03.2016 |
| I. Revenue from operations                                                                      | 12,368.58                           | 10,323.20                | 12,514.52                | 49,316.07             | 49,545.09             |
| Less: Excise duty                                                                               | 1,080.97                            | 904.06                   | 1,112.57                 | 4,362.21              | 4,547.80              |
|                                                                                                 | 11,287.61                           | 9,419.14                 | 11,401.95                | 44,953.86             | 44,997.29             |
| II. Other income                                                                                | 82.07                               | 76.64                    | 23.68                    | 307.74                | 227.63                |
| III. Total Revenue (I +II)                                                                      | 11,369.68                           | 9,495.78                 | 11,425.63                | 45,261.60             | 45,224.92             |
| IV. EXPENSES                                                                                    |                                     |                          |                          |                       |                       |
| (a) Cost of materials consumed                                                                  | 5,420.69                            | 4,382.52                 | 5,540.86                 | 21,498.32             | 21,527.22             |
| (b) Purchases of stock-in-trade (traded goods)                                                  | 610.05                              | 401.79                   | 720.01                   | 2,072.85              | 3,406.26              |
| (c) Changes in inventories of finished goods and work-in-progress                               | (95.97)                             | 52.98                    | (207.46)                 | (133.39)              | (201.53)              |
| (d) Employee benefits expense                                                                   | 1,693.76                            | 1,749.15                 | 1,848.69                 | 7,188.22              | 6,864.75              |
| (e) Finance costs                                                                               | 80.72                               | 7.92                     | 74.15                    | 194.12                | 249.27                |
| (f) Depreciation and amortization expense                                                       | 591.01                              | 596.89                   | 563.28                   | 2,348.20              | 2,273.10              |
| (g) Other expenses                                                                              | 2,240.12                            | 1,829.31                 | 2,174.84                 | 8,907.28              | 7,679.36              |
| V. Total Expenses                                                                               | 10,540.38                           | 9,020.56                 | 10,714.37                | 42,075.60             | 41,798.43             |
| VI. Profit before exceptional and extraordinary items and tax (III-V)                           | 829.30                              | 475.22                   | 711.26                   | 3,186.00              | 3,426.49              |
| VII. Exceptional items                                                                          | -                                   | -                        | 66.55                    | -                     | 66.55                 |
| VIII. Profit before extraordinary items and tax (VI-VII)                                        | 829.30                              | 475.22                   | 644.71                   | 3,186.00              | 3,359.94              |
| IX. Extraordinary items                                                                         | -                                   | -                        | -                        | -                     | -                     |
| X. Profit before tax (VIII-IX)                                                                  | 829.30                              | 475.22                   | 644.71                   | 3,186.00              | 3,359.94              |
| XI. Tax expense:                                                                                |                                     |                          |                          |                       |                       |
| (a) Current income tax                                                                          | 138.00                              | 200.00                   | 340.00                   | 1,130.00              | 1,355.00              |
| (b) Deferred tax                                                                                | 143.08                              | (53.49)                  | (60.86)                  | (47.57)               | (130.98)              |
| (c) Income tax for earlier years                                                                | 65.56                               | -                        | 19.50                    | 65.56                 | 19.50                 |
| XII. Profit for the period from continuing operations (X-XI)                                    | 482.66                              | 328.71                   | 346.07                   | 2,038.01              | 2,116.42              |
| XIII. Profit from discontinuing operations                                                      | -                                   | -                        | -                        | -                     | -                     |
| XIV. Tax expense of discontinuing operations                                                    | -                                   | -                        | -                        | -                     | -                     |
| XV. Profit from discontinuing operations (XIII-XIV)                                             | -                                   | -                        | -                        | -                     | -                     |
| XVI. Profit for the period (XII+XV)                                                             | 482.66                              | 328.71                   | 346.07                   | 2,038.01              | 2,116.42              |
| XVII. Paid up equity share capital<br>(Face value of Rs. 10/- each)                             | 1,876.80                            | 1,876.80                 | 1,876.80                 | 1,876.80              | 1,876.80              |
| XVIII. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year |                                     |                          |                          | 16,553.32             | 14,709.89             |
| Earnings per equity share of Rs. 10/- each                                                      |                                     |                          |                          |                       |                       |
| 1. Basic                                                                                        | 2.57                                | 1.75                     | 1.84                     | 10.86                 | 11.28                 |
| 2. Diluted                                                                                      | 2.57                                | 1.75                     | 1.84                     | 10.86                 | 11.28                 |

**THE HI-TECH GEARS LIMITED**  
(FORMERLY KNOWN AS HI-TECH GEARS LIMITED)  
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2017

Rs. In Lakhs

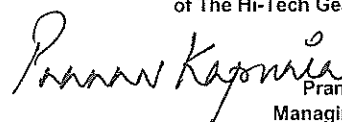
| Particulars                                                                                 | As at<br>March 31, 2017<br>Audited | As at<br>March 31, 2016<br>Audited |
|---------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>I. EQUITY AND LIABILITIES</b>                                                            |                                    |                                    |
| <b>(1) SHAREHOLDERS' FUNDS</b>                                                              |                                    |                                    |
| (a) Share capital                                                                           | 1,876.80                           | 1,876.80                           |
| (b) Reserves and surplus                                                                    | 19,569.76                          | 17,726.33                          |
| <b>(2) NON-CURRENT LIABILITIES</b>                                                          |                                    |                                    |
| (a) Long-term borrowings                                                                    | 8,031.75                           | 28.09                              |
| (b) Deferred tax liabilities (Net)                                                          | 225.79                             | 273.36                             |
| (c) Long-term provisions                                                                    | 338.80                             | 318.69                             |
| <b>(3) CURRENT LIABILITIES</b>                                                              |                                    |                                    |
| (a) Short-term borrowings                                                                   | 5,138.76                           | 4,113.32                           |
| (b) Trade payables                                                                          |                                    |                                    |
| (i) Total outstanding dues of micro enterprises and small enterprises                       | 89.87                              | 107.12                             |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 3,661.30                           | 3,751.75                           |
| (c) Other current liabilities                                                               | 2,859.53                           | 2,746.43                           |
| (d) Short-term provisions                                                                   | 315.02                             | 650.50                             |
| <b>Total</b>                                                                                | <b>42,107.38</b>                   | <b>31,592.39</b>                   |
| <b>II. ASSETS</b>                                                                           |                                    |                                    |
| <b>(1) NON-CURRENT ASSETS</b>                                                               |                                    |                                    |
| (a) Fixed assets                                                                            |                                    |                                    |
| (i) Tangible assets                                                                         | 16,570.70                          | 17,395.48                          |
| (ii) Intangible assets                                                                      | 39.71                              | 41.48                              |
| (iii) Capital work-in-progress                                                              | 281.07                             | 252.58                             |
| (b) Non-current investments                                                                 | 10,145.91                          | 6.83                               |
| (c) Long term loans and advances                                                            | 557.61                             | 312.82                             |
| (d) Other non-current assets                                                                | 434.05                             | 56.35                              |
| <b>(2) CURRENT ASSETS</b>                                                                   |                                    |                                    |
| (a) Inventories                                                                             | 3,470.70                           | 3,212.75                           |
| (b) Trade receivables                                                                       | 6,901.25                           | 6,646.40                           |
| (c) Cash and bank balances                                                                  | 1,399.66                           | 1,551.78                           |
| (d) Short term loans and advances                                                           | 1,899.81                           | 1,961.60                           |
| (e) Other current assets                                                                    | 406.91                             | 154.32                             |
| <b>Total</b>                                                                                | <b>42,107.38</b>                   | <b>31,592.39</b>                   |

**Notes:**

- The above audited standalone results were reviewed by the Audit Committee & thereafter approved by the Board of Directors in their meeting held on May 29, 2017.
- The Board of Directors have recommended a final dividend of Rs. 1.25 (12.5%)(Rupees one and twenty five paise only ) per equity shares of Rs. 10/- (Rupees Ten only) each, on the paid up share capital of the Company subject to the approval of the members at their Annual General Meeting.
- Segment Reporting: - The Company is primarily engaged in the business of gears and transmission components, inherent nature of both the activities is governed by the same set of risk and returns, these have been grouped as a single segment in the above disclosures. Hi-Tech E Soft is a division of the Company engaged in the business of engineering software solutions. Since this business is not a reportable segment as per Accounting Standard on Segment Reporting (AS-17), separate figures of the software division are not reported.
- The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017, hence the impact in the Financial Results will be recognised and measured accordingly in the next reporting quarters.
- During the year, the Company incorporated a Wholly Owned Subsidiary Company in Canada viz. 2545887 Ontario Inc. ("254"). "254" has in turn acquired the 100% shares of 2504584 Ontario Inc., Canada ("250") and Teutech Industries Inc., Canada ("Teutech") effective from March 01, 2017. Both "250" and "Teutech" have some existing Subsidiary Companies in Canada and USA respectively. Pursuant to the provisions of the Companies Act, 2013, all such Companies have become the step down subsidiary companies of the Company.
- Provisions for taxation is made at the effective Income tax rates.
- Figures of the previous period / year have been re-grouped/re-arranged and/or recast wherever required.

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

Place : New Delhi  
Date : May 29, 2017

  
Pranav Kapuria  
Managing Director



**Independent Auditors' Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
The Hi-Tech Gears Limited  
(Formerly known as Hi-Tech Gears Limited)

1. We have audited the accompanying Statement of standalone financial results of The Hi-Tech Gears Limited ("the Company"), formerly known as Hi-Tech Gears Limited for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations 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 compiled from the related financial statements, which have been prepared in accordance with the Accounting Standards 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 an opinion on the Statement based on our audit of such standalone financial statements.
  3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.
- We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended); and



(ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2017.

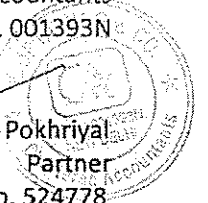
5. Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter of the relevant financial year had only been reviewed and not subjected to the Audit.

Place: New Delhi  
Date: May 29, 2017

For Gupta Vigg & Co.  
Chartered Accountants  
Firm Registration No. 001393N

  
CA Deepak Pokhriyal  
Partner

Membership No. 524778





# THE HI-TECH GEARS LTD.

(Formerly Known as Hi-Tech Gears Ltd.)

Millennium Plaza, Tower-B, Sushant Lok-I, Sector-27, Gurgaon-122001, Haryana, (INDIA)

Tel. : +91(124) 4713100 Fax : +91(124) 2806085

E-mail : info@hitechgears.com www.hitechgears.com

CIN - L29130RJ1986PLC004536

Date: May 29, 2017

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

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

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

**Ref: NSE Code - HITECHGEAR  
BSE Code - 522073**

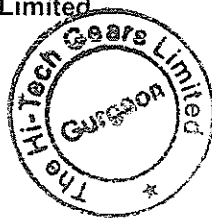
Dear Sir/Ma'am,

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, this is hereby declared that the Auditors of the Company, M/s Gupta Vigg & Co., Chartered Accountants, have issued an unmodified opinion in their Audit Reports on the Standalone and Consolidated financial results of the Company for the quarter and Year ended on 31<sup>st</sup> March, 2017.

Yours faithfully,

For The Hi-Tech Gears Limited

Vijay Mathur  
(Chief Finance Officer)



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(GR)

Regd. Office & Works I : A-589, Industrial Complex, Bhiwadi Rajasthan - 301 019 (INDIA)

Tel. : +91(01493) 641717-23, 665000, 665050

Works-II : Plot No. 24, 25, 26 Sector-7, Ikt T Manesar, Gurgaon, Haryana (INDIA)

Tel. : +91 (124) 4715200 Fax : +91 (124) 4368025 Email : info@imt.factory.hitechgears.com

Works-III : Plot No. SP-146A, Industrial Complex, Bhiwadi, Rajasthan-301019 (INDIA)

M.C.O. : C-41/3, Rear Side Basement, Kirtiaji, New Delhi-110 019 (INDIA)