



THE HI-TECH GEARS LTD.

(Formerly Hi-Tech Gears Ltd.)
CIN - L29130RJ1986PLC004536

Corporate Office : Millennium Plaza, Tower-B, Sushant Lok-1, Sector-27, Gurugram -122002,
Haryana, INDIA Tel. : +91(124) 4715100

Date: December 02, 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.
Symbol: HITECHGEAR

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

Sub: Outcome of Board Meeting and Un-audited Standalone Financial Results for the quarter and half year ended 30th September 2017.

Ref: Regulation 30, 33 and other applicable Regulations and Circulars of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company in its meeting held on 2nd December, 2017 have inter-alia considered the following:

1. Pursuant to SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016 due to the first time applicability of IND-AS on our Company, the Board availed the relaxation given under the aforesaid circular, accordingly the Board have approved the un-audited Standalone Financial Results along with the Limited Review Report of Statutory Auditors for the 2nd Quarter and half year ended 30th September, 2017.

Further in accordance with Regulation 33(3)(b)(i) of SEBI (LODR) Regulations, 2015 only standalone results are approved and same is submitted.

The Results will be published in the Newspaper in terms of Regulation 47(1)(b) of SEBI(LODR) Regulations, 2015 in due course and same shall be placed on the Website of the Company.

The Meeting of the Board of Director commenced at 11:15 a.m and concluded at 5:30 p.m

You are requested to take the above information on record. Kindly acknowledge the receipt and oblige.

Thanking You,
Yours Faithfully,

For The Hi-Tech Gears Limited


S.K. Khatri
Company Secretary
M. No: F5459
Encl: As above



www.hitechgears.com

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

Regd. Office & Works I : A-589, Industrial Complex, Bhiwadi - 301 019 Rajasthan INDIA Tel. : +91(1493) 665000

Works-II : Plot No. 24 - 26 Sector-7, IMT Manesar - 122 050 Gurugram, Haryana INDIA Tel.: +91 (124) 4715200

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

Subsidiaries : Teutech Industries Inc. 361, Speedvale Ave W. Guelph, ON N1H 1C7, CANADA

Teutech LLC. 227, Barton St. Emporium. PA 15834, USA



THE HI-TECH GEARS LIMITED
(Formerly known as Hi-Tech Gears Limited)

Regd. Office: A-589, Industrial Complex, Bhiwadi - 301019, 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@thehitechgears.com;
Ph No. 0124-4715100 Fax: 0124-2806085

Statement of Standalone unaudited Financial Results for the Quarter and Half Year Ended on 30 September, 2017

Particulars	Quarter Ended on			Half Year ended on	
	30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016
1 Income					
a) Revenue from operations	13,329.42	13,010.20	12,809.75	26,339.62	26,063.43
Other operating revenues	336.51	302.96	237.18	639.47	484.89
b) Other income	364.85	310.37	154.50	675.22	271.43
Total income	14,030.78	13,623.53	13,201.43	27,654.31	26,819.75
2 Expenses					
a) Cost of material consumed	6,575.45	5,829.86	5,769.68	12,405.31	11,637.85
b) Purchases of stock-in-trade	719.18	778.54	605.36	1,497.72	1,061.01
c) Changes in inventories of finished goods, stock in trade and work in progress	34.28	(59.52)	(173.34)	(25.23)	(90.41)
d) Excise duty on sale of goods	-	1,111.65	1,108.61	1,111.65	2,377.18
e) Employee benefits expense	2,007.55	1,844.30	1,903.67	3,851.84	3,785.84
f) Finance costs	218.89	212.78	63.30	431.68	115.27
g) Depreciation and amortisation expense	648.25	624.75	630.62	1,273.00	1,240.01
h) Other expenses	2,488.94	2,207.05	2,435.00	4,695.99	4,823.16
Total expenses	12,692.54	12,549.41	12,342.90	25,241.96	24,949.91
3 Profit before tax (1-2)	1,338.24	1,074.12	858.53	2,412.35	1,869.84
4 Tax expenses					
a) Current tax	475.16	405.16	374.98	880.32	777.97
b) Deferred tax credit	(50.57)	(42.50)	(87.01)	(93.08)	(130.34)
Total tax expense	424.59	362.66	287.97	787.24	647.63
5 Net profit after tax (3-4)	913.65	711.46	570.56	1,625.11	1,222.21
6 Other comprehensive income (net of tax)					
(i) Items that will not be reclassified to profit or loss	13.58	13.94	20.36	27.51	41.81
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.84)	(4.84)	(7.01)	(9.68)	(14.03)
Other comprehensive income	8.74	9.10	13.35	17.83	27.78
7 Total comprehensive income (5+6)	922.39	720.56	583.91	1,642.94	1,249.99
8 Paid-up equity share capital (Face value of Rs 10 per equity share)	1,876.80	1,876.80	1,876.80	1,876.80	1,876.80
9 Earnings per equity share (Face value of Rs. 10 per equity share)					
(a) Basic (in Rs.)	4.87	3.79	3.04	8.66	6.51
(b) Diluted (in Rs.)	4.87	3.79	3.04	8.66	6.51

Notes to standalone financial results:

- The above un-audited standalone results have been reviewed by the Audit Committee at their meeting held on 02 December 2017 and thereafter approved by the Board of Directors at their meeting held on 02 December 2017.
- Pursuant to Regulation 33(3)(b) of SEBI (LODR) Regulations, 2015, the Company has opted **Not** to Consolidate the Results for the first three quarters of the financial year 2017-18. Therefore only Standalone un-audited Financial Results are being submitted.
- The Company has adopted Indian Accounting Standard (Ind AS) with effect from 01 April 2017 and accordingly these un-audited Standalone quarterly financial results for the quarter and half year ended 30 September 2017 is in compliance with (Ind AS) as notified under the Companies (Indian Accounting Standard) Rules, 2015 and specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and CIR/CFD/CMD/15/2015 dated 30 November 2015 and other recognised practices and policies.
- After applicability of Goods and Services Tax - (GST) w.e.f 01 July 2017, sales are required to be disclosed net of GST. Accordingly, the figures of revenue from operations for the quarter and half year ended 30 September 2017 are not comparable with the previous periods.
- The Limited Review has been carried out by the Statutory Auditors of the Company. The results for the quarter and half year ended 30 September 2016 are made IND-AS compliant and have not been subject to Limited Review. However, the Management exercised due diligence of the results for the quarter ended 30 September 2016 which provides a true and fair view. To make the results comparable of the corresponding periods with current period Reconciliation Statement have been stated below (Refer Note No. 10) to comply with Ind-AS.
- Segment Reporting :- In line with the provisions of Ind AS 108 – operating segments, the operations of the Company fall primarily under manufacturing of gears and transmissions, which is considered to be the only reportable segment by the management.
- Provision 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.

21

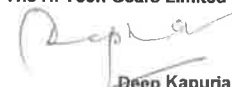
9 Statement of Assets and Liabilities (Unaudited)

		(Rs. in Lakhs)
Particulars	As at 30 September 2017	
ASSETS		
Non-current assets		
Property, plant and equipment		16,142.68
Capital Work in Progress		482.06
Intangible assets		216.76
Financial assets		
Investments		10,150.84
Loans		177.06
Other financial assets		44.30
Other non-current assets		104.59
Total non-current assets		27,318.29
Current assets		
Inventories		3,654.33
Financial assets		
Trade receivables		9,037.94
Cash and cash equivalents		1,112.98
Other bank balances		908.99
Loans		78.20
Other financial assets		962.94
Current Tax Assets (Net)		296.73
Other current assets		2,601.97
Total current assets		18,654.08
Total assets		45,972.37
EQUITY AND LIABILITIES		
Equity		
Equity share capital		1,876.80
Other equity		20,874.04
Total Equity		22,750.84
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings		7,336.30
Provisions		349.42
Deferred tax liabilities (net)		146.52
Other non-current liabilities		370.83
Total Non-current liabilities		8,203.07
Current liabilities		
Financial liabilities		
Borrowings		5,164.23
Trade payables		5,476.75
Other financial liabilities		2,913.22
Provisions		346.12
Other current liabilities		836.39
Current tax liabilities (net)		281.75
Total Current liabilities		15,018.46
Total Equity and Liabilities		45,972.37

10 Reconciliation of net profit after tax as previously reported under Indian GAAP to Ind AS:

		(Rs. in Lakhs)
Particulars	3 months ended 30 September 2016	Half year ended 30 September 2016
Net profit as per previous Indian GAAP	578.50	1,226.65
Impact of provision for expected credit loss	9.84	19.68
Impact of prior period expense	(1.12)	9.20
Impact of Re-measurement gains on defined benefit plans	(20.27)	(40.54)
Deferred tax impact of above adjustments	3.61	7.22
Net Profit as per Ind AS	570.56	1,222.21
Other comprehensive income (Net of taxes)		
Re-measurement gains on defined benefit plans	13.25	26.50
Fair value gain on investment carried at FVOCI recognised in OCI	0.10	1.28
Total comprehensive income reported as per Ind AS	583.91	1,249.99

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


Deep Kapuria
Executive Chairman

Place : New Delhi
Date : 02 December 2017

Auditor's Limited Review Report

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

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of The Hi-Tech Gears Limited, formerly known as Hi-Tech Gears Limited ("the Company") having its registered office at A-589, Industrial Complex, Bhiwadi-301019, District Alwar (Rajasthan) for the quarter ended and six months ended September 30, 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended September 30, 2016, including the reconciliation of total comprehensive income under IND AS of the corresponding quarter and six months ended September 30, 2016 with profit reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to limited review.

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.

We conducted our review 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.

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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

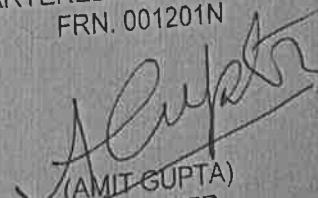
The review of the unaudited financial results for the quarter and six months ended September 30, 2016 and for the quarter ended June 30, 2017 was carried out and reported by M/s. Gupta Vigg & Company, the previous statutory auditors, having their firm registration no.001393N. Their reports have been furnished to us by the Management and have been relied upon by us for the purpose of review of the statement.

Our review report is not modified in respect of this matter.

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



PLACE : NEW DELHI
DATED : 2ND DECEMBER, 2017


(AMIT GUPTA)
PARTNER
M. No. 094202