

passion to succeed



passion | innovation | technology



THE HI-TECH GEARS LTD.

ENGINEERING
CONVERGENCE
SOLUTIONS FOR
A LEAN WORLD

ENGINEERING
MANUFACTURING
ROBOTICS

37th

ANNUAL REPORT
2022-2023



Vision

Be a global footprint Company and a benchmark for world class manufacturing systems

Mission

We will be the preferred partner in delivering engineering products and design solution through lean philosophy with a focus on:

- Building a customer centric Organization
- Rapid development of products and innovative solutions
- Ensuring cost effectiveness
- Developing competent and committed people

Forward Looking Statement & Disclaimer

In our report we have disclosed forward looking information so that investor can better understand the company's future prospects and make informed decisions. This Annual report and other written and oral statements that we make from time to time contain such forward looking statements that set out anticipated results based on management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'projects' 'intends', 'plans', 'believes', and words and terms of similar substance in connection with any discussion of future operating or financial performance. We cannot guarantee that any forward looking statement will be realized, although we believe we have been prudent in our plans and assumptions. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate assumptions, should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Investors should bear this in mind as they consider forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

The financial statements have the figures in millions unless specifically mentioned. The Messages, Management Discussion Analysis, Board's Report together with its Annexures are the statement of the financial figures, hence are provided in Rupees in million, unless specifically mentioned.

Source of information: we have consulted RBI, SIAM, ACMA, industry associations, fellow industry members, Industry journals, various ministries sites for the information set in this Report and some international sources sites such as IMF, World Bank etc. We have tried, wherever possible, to identify and authenticate the such information, however we undertake no obligation for its correctness and its updates.

Contents

1. Milestones	02
2. Chairman's Message	03
3. Managing Director's Message	06
4. Board's Report	09
5. Management Discussion & Analysis	24
6. Corporate Governance Report	28
7. Shareholder's Information	42
8. Standalone Auditor's Report	43
9. Standalone Balance Sheet	49
10. Standalone Statement of Profit & Loss	50
11. Standalone Cash Flow Statement	52
12. Standalone Notes to Financial Statements	53
13. Consolidated Auditor's Report	97
14. Consolidated Balance Sheet	101
15. Consolidated Statement of Profit & Loss	102
16. Consolidated Cash Flow Statement	104
17. Consolidated Notes to Financial Statements	105
18. Notice	155
19. Proxy Form	163
20. Attendance Sheet	164
21. Route Map	165



Registered Office & Plant II

Plot No. 24, 25, 26
Sector -7, IMT Manesar, Gurugram,
Haryana – 122050,
Tel: (0124) 4715200,

Corporate Office

14th Floor, Tower – B,
Unitech's Millennium Plaza,
Sushant Lok – 1, Sector – 27,
Gurugram,
Haryana - 122002
Tel : (0124) 4715100,
Email : secretarial@thehitechgears.com

Plant I

A-589, Industrial Complex,
Bhiwadi – 301019,
Dist. Alwar, (Rajasthan),
Tel: (01493) 265000/265199

Plant III:

SPL – 146,
Industrial Complex,
Bhiwadi – 301019,
Dist. Alwar, (Rajasthan)

Plants of Subsidiary Companies

The Hi-Tech Gears Canada Inc.
(Formerly known as Teutech Industries Inc.)
361, Speedvale Avenue W,
Guelph, ON N1H 1C7, Canada

Teutech LLC

227, Barton Street, Emporium,
PA, 15834, USA

Bankers

Standard Chartered Bank
Citi Bank
ICICI Bank Ltd.
HDFC Bank
Bajaj Finance
The Federal Bank Limited

Registrar & Transfer Agent

M/s MAS Services Limited
T-34, 2nd Floor Okhla Industrial Area,
Phase-II, New Delhi – 110020
Tel : + (011) 26387281, 82, 83
Fax: (011) 26387384

Cost Auditors

M/s Kabra & Associates
Cost Accountants
552/1B, Arjun Street Main Vishwas Road
Vishwas Nagar, Delhi-110032

Board of Directors

Mr. Deep Kapuria
Executive Chairman

Mr. Anant Jaivant Talaular
Vice Chairman

Mr. Pranav Kapuria
Managing Director

Mr. Anuj Kapuria
Executive Director

Mr. Anil Kumar Khanna
Independent Director

Mr. Sandeep Dinodia
Independent Director

Mr. Bidadi Anjani Kumar
Director

Mr. Vinit Taneja
Independent Director

Mr. Krishna Chandra Verma
Independent Director

Mr. Subir Kumar Chowdhury
Executive Director & President

Ms. Malini Sud
Independent Director

Mr. Rajiv Batra
Independent Director

Key Managerial Personnel

Mr. Sumeet Kumar
Group Chief Financial Officer

Mr. Naveen Jain
Company Secretary

Statutory Auditors

M/s YAPL & Co.
Chartered Accountants
102-Kismat Complex, G.T. Road Millar Ganj,
Ludhiana-141003

Internal Auditors

M/s Grant Thornton Bharat LLP
21st Floor, DLF Square Jacaranda Marg,
DLF Phase-II, Gurugram-122002, India

Secretarial Auditors

M/s Grover Ahuja & Associates
Company Secretaries
302, Third Floor, Gagandeep Building
Rajendra Place, New Delhi-110008



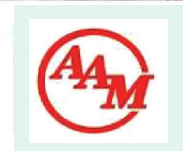
THE HI-TECH GEARS LTD.

MILESTONES

1986 ONWARDS...

- 1986 Incorporated as a Public Limited Company
- 1988 Commencement of Production and Company became single source supplier to Hero Honda
- 1989 Product Indigenization
- 1992 Technical Tie-up with Kyush Musashi, a subsidiary of Honda Motors, Japan
- 1993 Backward Integration into Precision Forgings
- 1995 Selected as single source supplier to Honda Power, Tata Cummins Ltd.
- 1996 Technology Agreement with GETRAG, US
- 1996 Certified as ISO 9002, BPR launched
- 1997 Selected as a global source to Cummins, US
- 1998 Certified as QS 9000
- 1999 Separate Division to handle high-end design and CAD Services established, under the name of Hi-Tech ESoft.
- 2002 Launches Initiative of Lean Manufacturing
- 2003 Certified for:-
 - Integrated Quality Management Systems
 - TS 16949 for quality & obtained Environment Certification ISO 4001:
 - Occupational Health & Safety Certification OHSAS 18001:1999
- 2004 Prototyping/Productionsing Precision Components for Robert Bosch, GM, Volvo and Daimler Chrysler
- 2005 State-of-the-art Manufacturing Facility set up at Manesar
- 2007 Hi-Tech eSoft (division of HGL) Certified for ISO 9001:2000
- 2008 ACMA Export Award 2006-07
- 2009 Excellence Award for Manufacturing and Export
- 2010 TPM Excellence Awards Category A & Shingo Silver Medallion
- 2011 New State of Art "ECOFAC" Plant setup in Bhiwadi
- 2012 Award for excellence in Consistent TPM Commitment
- 2013 ACMA Export Award
- 2014 ACMA Export Award (Large Category)
- 2015 Name of the Company changed to "The Hi-Tech Gears Ltd."
- 2017 Acquisition of Teutech Industries INC, Canada and Teutech LLC, USA.
- 2019 Achieved a Turnover of INR 9,000 Million (on consolidated basis)
- 2023 Achieved a Turnover of INR 10,000 Million (on Consolidated Basis)

CUSTOMERS





CHAIRMAN's MESSAGE



Dear Shareholders,

I am very happy to present before you the 37th Annual Report for the Financial Year ended March 31, 2023. I would like to convey my sincere thanks to all the valued stakeholders for investing their faith and for providing constant support for more than 37 years in this remarkable journey of your Company.

Today's world brings new challenges and events every now and then that hinder the growth of industry and derail well-crafted business models and plans. Despite all these challenges, your Company is steadily progressing towards a brighter and positive future wherein we are not prevailing over business issues and delivering our best and finest output to our customers but also adding on the major auto-market players as our customers. I am pleased to mention that your Company is ramping up by adopting new technologies and moving towards innovation to be a future-ready Company while preparing for the challenges that may emerge in the future.

Global and Domestic Economic Affairs

The scenario of the Global Economy today is evolving in such a way that it appears that a gradual recovery from the powerful blows of the pandemic and Russian-Ukraine war is possible. As the impact of disruptive global issues is going down slowly, the supply-chain disruptions are unwinding and the dislocations to energy and food markets caused by the war are receding gradually.

Although, the Central banks have raised interest rates the food and energy prices have come down, however the underlying price pressures are proving sticky, with labor markets being tight in several economies. Side effects

from the fast rise in policy rates are becoming apparent, as banking sector vulnerabilities have come into focus and fears of contagion have risen across the broader financial sector, including Non-banking financial institutions.

It is quite evident that emerging markets and developing economies which also include India as one of the front runners are already powering ahead in many cases, with growth rates (fourth quarter over fourth quarter) jumping from 2.8 percent in 2022 to 4.5 percent in 2023.

In parallel, the other major forces that shaped the world economy in 2022, seem set to continue into this year, but with changed intensities. Debt levels remain high, limiting the ability of fiscal policymakers to respond to new challenges. Commodity prices that rose sharply following Russia's invasion of Ukraine have moderated, but the war continues, and geopolitical tensions are high.

It is apt to say that contrary to what is happening in other developed and developing countries, India has proven itself as one of the major global economies by achieving 6+% GDP growth and become the fifth-largest economy in nominal GDP terms.

Recently, the World Bank and International Monetary Fund (IMF) have termed India as a 'bright spot' wherein according to the Managing Director of IMF the Indian economy will alone contribute 15% of the global growth in 2023.

As per the World Bank amid prevailing significant challenges in the global environment, India has been one of the fastest growing economies in the world. The overall growth remains robust and is estimated to be 6.9 percent for the full year with real GDP growing 7.7 percent year-on-year basis.

As per the Asian Development Bank (ADB) projections on growth in India's gross domestic product (GDP) to moderate to 6.4% in Financial Year 2023-24 and again rise to 6.7% in Financial Year 2024-25, majorly driven by private consumption and private investment on the back of government policies to improve transport infrastructure, logistics and the business ecosystem.

In the Indian context, the key risk factors of India's economic outlook revolve around geopolitical tensions and weather-related shocks. Despite the prevailing risk factors, the Government's current account deficit is projected to decline to 2.2% of GDP in Financial Year 2023-24 and subsequently decline down to 1.9% in Financial Year 2024-25. Whereas the Growth in goods export is forecast to moderate in financial year 2023-24, as production-linked incentive schemes and efforts to improve the business environment, such as streamlined labor regulations, improved manufacturing performance and growth. Services export growth has been robust and is expected to continue to strengthen India's overall balance of payments position.



India's long term growth prospects remain positive given its young population, fast recovery from pandemic and most importantly, its ability to act independently to suit its growth requirements.

In view of India's constant economic improvement and its strong position as an emerging Global Power, I am confident that our economy is going forward and thanks to the Government's initiatives and robust strategies the Indian economy is looking ahead to become a USD \$ 5 trillion economy by 2025 while having a bigger share in the Global economy.

India Automotive Sector and Future Outlook

The automotive industry in India is one of the main pillars of the economy. With strong backward and forward linkages, it is a key driver of growth. Liberalization and conscious policy interventions over the past few years created a vibrant, competitive market and brought several new players, resulting in capacity expansion of the automobile industry and generation of huge employment.

India is the world's third largest Automobile market and it holds a strong position in the international heavy vehicles arena as it is the largest tractor manufacturer, second-largest bus & two-wheeler manufacturer and third largest heavy trucks manufacturer in the world. India's Automotive Industry is worth more than USD \$ 222 Billion and contributes 8% of the country's total export and accounts for 6% of India's GDP.

As per the Automobile Component Manufacturers Association (ACMA) forecast, the auto component industry is projected to record US\$ 200 billion in revenue by 2026 and export from India are expected to reach US\$ 30 billion by 2026. Strong international demand and resurgence in the local original equipment and aftermarket segments are predicted to help the auto component industry grow 20-23% in Financial Year 2023-24.

The Indian Electronic Vehicle (EV) market is expected to grow at a CAGR (Compound annual growth rate) of 49% between 2022-2030 and is expected to hit 10 million-unit annual sales by 2030. As per the latest estimate, the EV industry is likely to create 50 million direct and indirect jobs by 2030.

According to IBEF, the EV market is estimated to reach Rs. 50,000 crores (USD \$ 7.09 billion) in India by 2025. A study by CEEW Centre for Energy Finance recognized a USD \$ 206 billion opportunity for electric vehicles in India by 2030 and Indian automotive industry is targeting to increase the export of vehicles five times by 2026.

The implementation of schemes such as Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicles (FAME) – I and II, Phased Manufacturing Programme (PMP) have opened various opportunistic horizons for the automotive industry. With the introduction of Production Linked Incentive (PLI) Scheme for Automobile and Auto Component Industry in India (PLI)

on September 23, 2021, with a budgetary outlay of Rs. 25,938 crores the Central Government has released SOPs for PLI for the automotive sector aiming to promote local manufacturing and reduce dependence on imports, thereby boosting the Indian economy which in long run going to benefit the auto industry and economy at large while proving as a great impetus for "Aatmanirbhar Bharat". Your Company has already received the Government's approval for the PLI and the benefits under PLI should come to fruition in the coming years.

In fact, from the global standpoint the research study conducted by Ernst & Young shows that the supply chain challenges will start to ease resulting in the enhancement of vehicle production capacity. The consumer demand remains strong and there's good reason to be optimistic about the EV sales in 2023. Whereas the US light vehicle market is projected to grow by around 10% to 12% in 2023, with total sales of more than 14.5 million vehicles and The European LV market is also expected to experience double-digit growth during 2023 with overall sales exceeding 13 million vehicles.

Keeping in view of all the ongoing positive aspects and trends we should adopt an optimistic looking-forward approach with the rigor and confidence to fully explore the opportunities.

Company Performance and Strategy

I feel honored to congratulate our stakeholders for the highly improved performance of your Company during the Financial Year 2022-23 and for maintaining its core business values of integrity, excellence, commitment, and transparency in true spirit.

I am delighted to share that your Company together with its subsidiary companies in US and Canada has performed well in terms of a record high turnover and improved profits, mainly due to our operational competence and reduced capex. Whereas due to the sluggish post pandemic recovery rate and Russia-Ukraine War there have been constant disruptions in the western countries and consequently the performance of our subsidiary companies in US and Canada were impacted to some extent, however under the able leadership of our senior team members and due to the team's hard work there have been significant changes and costs have been cut down effectively.

Presently, your Company is focusing on improving asset utilization through targeted selling of existing capacity, higher customer engagement and cost mitigation. Going forward, the overall emphasis will continue to be on manufacturing excellence and quality at optimum costs.

The Consolidated Turnover has also increased by Rs. 1986 Million on account of improved turnover in India & Overseas. And further, the Consolidated PBT has increased by Rs. 230 Million and PBT margin has improved from 1.11% to 2.88% and the PAT has increased by Rs. 242 Million and PAT margin has improved from -0.11% to 1.96%.



Delighted with the improved performance of the Company, the Board has recommended a final dividend of 25% for your approval with a total payout of Rs. 46.92 million.

We have a Vedic philosophy of “**Sarve bhavantu sukhina sarve santu niramaya, Sarve bhadrani pashyantu ma kashchit dukhbhave bhavate**” which provides us a holistic view of life and guides us that ‘enlightened collective interest’ should be the basis of our actions. ‘Survival of all’ is the essence of this idea. The ultimate objective of the institutions and organizations is to work towards the goal of universal welfare. and we abide by the same in our work culture and spirit which is also manifested in the CSR Policy of the Company which aims to ensure that the Company is a socially responsible corporate entity contributing to society at large. To

exhibit the commitment, your Company has made contributions of Rs. 8.12 million for the betterment of society during the Financial Year 2022-23 as per the stipulations under CSR Rules and regulations.

Lastly, I would like to reiterate that the results achieved wouldn’t have been possible without the dedicated and relentless hard work put in by every member of the Hi-Tech Family and I would like to place on record my sincere gratitude to each and every member of Company. My sincere thanks to all our customers, our supply chain partners, our bankers and my Board colleagues for their wise guidance from time to time.

Deep Kapuria
Chairman





MANAGING DIRECTOR's MESSAGE



MANAGING DIRECTOR's MESSAGE

I am delighted to interact with you through this 37th Annual Report of the Company as it provides me a great opportunity to share the health and performance of the economy, our industry and your Company.

We at team Hi-Tech are truly proud to share that your Company's Sales Revenue has surpassed the Rs. 1000 crore mark for the first time on a consolidated basis and the company has delivered product excellence throughout the year despite challenging inflationary pressures, ongoing global conflicts and supply chain constraints.

Macroeconomic Scenario

The World Economy has been witnessing inflationary trends and slow growth. Post Covid these scenarios were caused mainly due to the Russia-Ukraine conflict and supply chain disruptions emanating from China, leading to a worldwide inflationary surge.

The central banks across economies led by the Federal Reserve responded with synchronised policy rate hikes to curb inflation and the rate hike by the US Federal Reserve drove capital into the US markets causing the US Dollar to appreciate against most currencies. This led to the widening of the Current Account Deficits (CAD) and increased inflationary pressures in net importing economies.

In Financial Year 2022-23, India has faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the Government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the rupee depreciating continues, although it is performing better than most other currencies.

Despite the prevailing circumstances around the Globe, The Asian Development Bank has stated in its recent reports that despite the global slowdown, India's economic growth rate is stronger than all other peer economies and reflects relatively robust domestic consumption and lesser dependence on global demand.

India's economic growth in Financial Year 2022-23 has been majorly led by private consumption and capital formation and generating more employment. Further, good growth at around 6.5% is expected in Financial Year 2023-24.

The Indian government has emphasised strongly on infrastructure development under the Prime Minister's Gati Shakti (National Master Plan for Multimodal Connectivity) initiative, the National Logistics Policy, logistics development and industrial corridor development will contribute significantly to raising industrial competitiveness and boosting future growth of the corporates and nation.

The Automotive Sector & Growth prospects

The automobile industry is one of the key drivers of the Indian economy, as it contributes 6% to India's GDP. India is the second largest manufacturer of Two-wheelers, the largest manufacturer of Three-wheelers and 3rd largest manufacturer of passenger cars in the world.

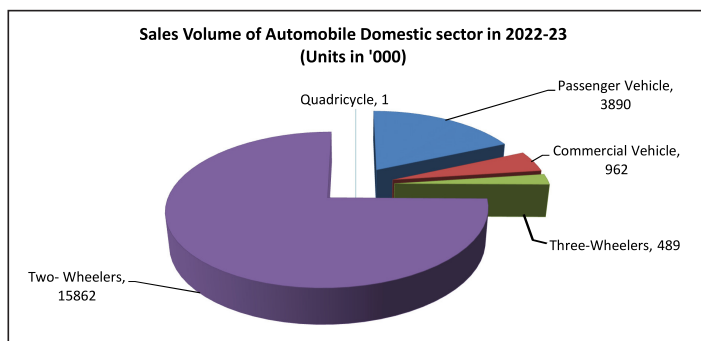
According to the National Skill Development Corporation (NSDC), the auto industry provides direct employment to over 4.2 million people and indirect employment to 26.5 million people.

According to the data reported by Invest India, the Indian Automotive Industry worth more than USD \$222 Billion is expected to reach USD \$300 Billion by 2026. It contributes 8% of the Country's total exports and is set to become the 3rd largest in the world by 2030. Further, it has been estimated that the Vehicle penetration will reach up to 72 vehicles per 1000 people by 2025.

In fact, in the Budget for 2023-24, the quantum of FAME II subsidy has been almost doubled to Rs. 5,172 crore as compared to the Rs. 2,900 crore which was set out in the budget for 2022-2023, which represents an increase of 78%.

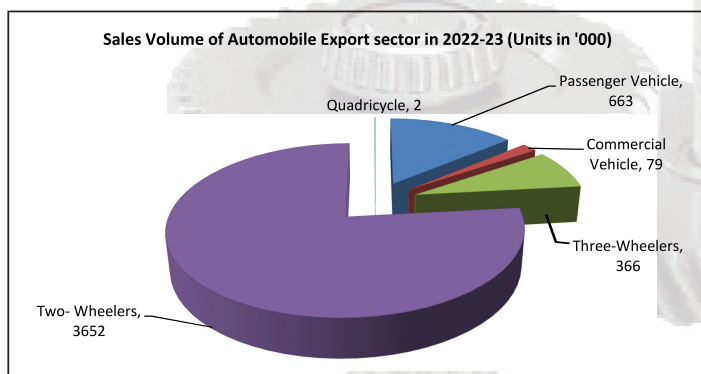
According to the statistics by SIAM, the Automotive Industry has produced a total of 2,59,31,867 vehicles including Passenger Vehicles, Commercial Vehicles, Three Wheelers, Two Wheelers, and Quadricycles in Financial Year 2022-23 as against 2,30,40,066 units in Financial Year 2021-22 showing an overall growth of approximately 13% on a YoY basis.

To substantiate the above, sales of Commercial Vehicles increased from 7,16,566 to 9,62,468 units, of which Medium and Heavy Commercial Vehicles increased from 2,40,577 to 3,59,003 units and Light Commercial Vehicles increased from 4,75,989 to 6,03,465 units, in Financial Year 2022-23, compared to the previous year. The sales of Three Wheelers have increased from 2,61,385 to 4,88,768 units and the sales of the Two Wheelers from 1,35,70,008 to 1,58,62,087 units, in Financial Year 2022-23 as compared to the previous year. A brief snapshot of segment-wise sales is given in Tab : I :-



(Tab: I)

However, Export of vehicles suffered due to unstable global economic conditions and resultantly, the overall Exports stood at (-)15.24% for the Financial Year 2022-23 with the exception of export of Passenger Vehicle which increased from 5,77,875 to 6,62,891 units while Commercial Vehicle Exports decreased from 92,297 to 78,645. Three-Wheeler Exports decreased from 4,99,730 to 3,65,549 and Two Wheelers Exports decreased from 44,43,131 to 36,52,122 units in Financial Year 2022-23 as compared to the previous year. A brief snapshot of segment-wise exports is given in Tab : II



(Tab :II)

Since, the Government of India has been emphasising on the wider adoption of Electrical Vehicles (EVs). The focus is shifting to electric vehicles to reduce emissions. In fact, in the recent round table meet with the International Council on Clean Transportation (ICCT) focussed on the establishment of Low Emission Zones and Zero Emission Zones in India at the national, state, and local (city) levels. The Government has also identified the Automobile Sector majorly focussing on the faster adoption of EVs in the Indian market as it has the key potential to achieve the low and zero emission goals of India.

Currently, we are witnessing the electrification of vehicles at a fast pace throughout the Auto-industry sector. Further, Government has ambitious aims to have EVs comprise 30% of new private vehicle registrations, amounting to 8 crore EVs, by 2030, which would indeed require the implementation of a robust nationwide charging network.

Keeping in view the ongoing electrification of India Automotive Industry, your Company has shown special thrust on EVs and work on adaptation of new technology and has taken initiatives such as development of Advance Technology Components and Electric Vehicle Components and enhancement of engineering capabilities to amplify the designing and manufacturing capacity.

I assure you that your Company and the whole Management Team are working towards achieving the highest levels of excellence in our products and we are moving towards a brighter and more advanced future.

Your Company's Performance

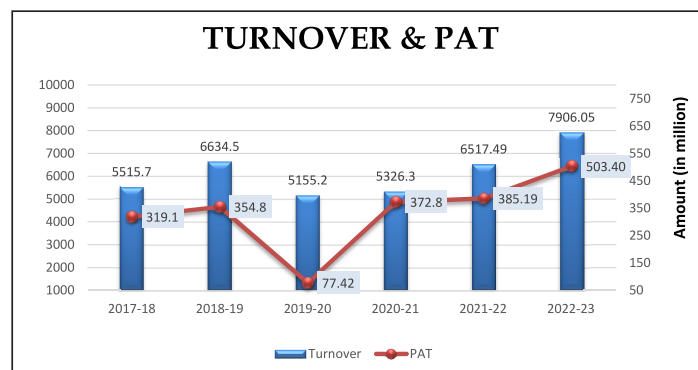
Financial Year 2022-23 has yet again proved that all our efforts and effective management have come to fruition, despite geo-political and volatile macroeconomic situation across the Globe. I am very happy to share with you the performance of your Company through this Annual Report.

We not just continued to leverage operational efficiency but also focussed on lowering costs, creating a stronger order book, elevating operating efficiency, strengthening the cash inflow and work towards development of advanced technologies for the manufacturing excellence.

Recently, we have restructured the step-down subsidiaries of the Company through amalgamation of the two Step-Down Subsidiaries i.e., 2323532 Ontario Inc. and 2504584 Ontario Inc. with The Hi-Tech Gears Canada Inc. (Step down Subsidiary of the Company) in order to strengthen the overall performance by using resources in a synergetic manner whilst cutting down operational expenses and costs.

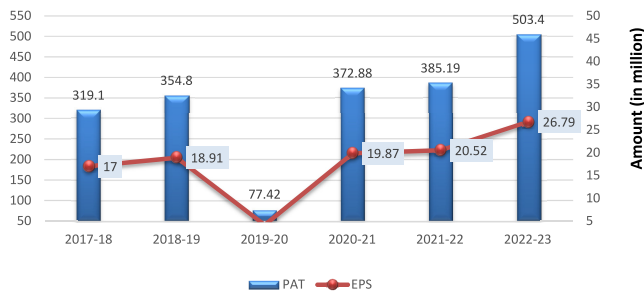
During Financial Year 2022-23, we made continued progress across all verticals. Your Company met all expectations and performed well on all fronts. The Total Sales Turnover of the Company on standalone basis has increased significantly to Rs. 7906.05 million, registering a growth of 21.31%.

The Profit Before Tax (PBT) stood at Rs. 693.95 million and Profit After Tax (PAT) stood at Rs. 503.40 million registering a growth of 29.32% & 30.69% respectively compared to the previous Financial Year 2021-22. Earnings per share (EPS) also increased to Rs. 26.79 from Rs. 20.52 in the previous Financial Year 2021-22. Your Company also recorded an export turnover of Rs. 2262.22 million compared to Rs. 1872.67 million in the previous Financial Year 2021-22, recording an increase of 20.80%.





PAT & EPS



Post consolidation with the overseas subsidiaries, the total income stood at Rs. 11771.55 million compared to Rs. 9785.09 million in the previous Financial Year 2021-22, registering a growth of 20.30%. PBT on a consolidated basis stood at Rs. 339.42 million compared to Rs. 109.10 million in previous Financial Year 2021-22 registering an increase of 211.10%. The PAT on consolidated basis stood at Rs. 231.14 compared to (-)11.02 million in the previous Financial Year 2021-22 registering a very positive improvement.

The consolidated financials of the Company with its subsidiaries are attached to the 37th Annual Report with necessary disclosures as per the

applicable accounting standards and Regulations. Recognizing the importance of sharing the gains with shareholders, who have always placed their funds and trust in the Company, an amount of Rs. 46.92 million is recommended as Final Dividend by your Board for the Financial Year 2022-23. The matter in this regard will be placed at the ensuing Annual General Meeting for your approval.

The positive financial performance of the Company exhibits the operational excellence, supported by the trust that you have vested throughout in the promoters and management of the Company.

Your Company stands strongly as one of the leading suppliers to OEMs manufacturing Two Wheelers to Commercial Vehicles, Tractors and Off-road vehicles in Indian and overseas markets. As a result of our relentless efforts your Company has successfully started dealings with reputed new customers and we are constantly driving towards enhancing our portfolio and quality standards.

In conclusion I would like to take this opportunity to sincerely thank all our valuable stakeholders including our shareholders, clients, vendors and bankers for their unstinted support and guidance.

Pranav Kapuria
Managing Director