

Regd. Office & Works : Village Billanwali, Baddi-173 205, Distt. Solan (Himachal Pradesh), INDIA
Phone : +91-1795-654025, 654026-27, Fax : +91-1795-245467, CIN No.: L29130HP1971PLC000904

29th July, 2020

To,
Bombay Stock Exchange
Corporate Relationship Department,
Ground Floor, P J Tower,
Dalal Street, Fort,
Mumbai – 400001

Subject: Audited Financial Results for the Quarter and Year ended on 31st March, 2020.

Ref: Scrip Code: 505712

The Board of Directors of the Company at their meeting held on Wednesday, 29th July, 2020, inter alia, considered and approved the Audited Financial Results for the Quarter and Year ended on 31st March, 2020.

A copy of the following are enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Audited Financial Results of the Company for the quarter and year ended on 31st March, 2020.
2. Audit Report of the Statutory Auditors on the Audited Financial Results of the Company for the quarter and year ended on 31st March, 2020.
3. Declaration in respect of unmodified opinion of the Statutory Auditor on the audited financial results for the quarter and year ended on 31st March, 2020.

The Board meeting commenced at 12:00 noon and concluded at 02:15 p.m.

Kindly take the same on your records.

Thanking You,

Yours faithfully,

For Him Teknoforge Limited
(Formerly known as Gujarat Automotive Gears Limited)



Abhishek Misra
Company Secretary & Compliance Officer
Manager Secretarial & Legal

HIM TEKNOFORGE LIMITED (Formerly known as Gujarat Automotive Gears Limited)

CIN : L29130HP1971PLC000994

Village Dillawah, Baddi - 173205, Dist: Solan, Himachal Pradesh, India

Telephone No. : +91-1795-654026, E-Mail : gm@himgears.org

Fax No. : +91-1795-245463, Web Site : www.gajltd.com

FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2020

(Rs. in lakhs except EPS)

Sr No	Particulars	Quarter Ended			Year Ended	
		(Unaudited) 31/03/2020	(Unaudited) 31/12/2019	(Unaudited) 31/03/2019	(Audited) 31/03/2020	(Audited) 31/03/2019
1	Income:					
	(a) Revenue from Operations	4,979.64	4,998.49	7,944.14	22,311.27	32,379.30
	(b) Other Income	144.81	110.62	113.86	442.02	415.76
	Total Income from operations	5,124.45	5,109.11	8,058.00	22,753.29	32,795.06
2	Expenses:					
	(a) Cost of Materials consumed	2,437.53	2,231.71	4,454.79	11,206.54	18,367.54
	(b) Purchase of Stock-in-trade	-	-	-	-	-
	(c) Changes in Inventory of Stock-in-trade	78.03	266.82	(71.10)	121.88	(334.61)
	(d) Employee Benefits Expenses	791.18	676.49	986.11	3,202.53	3,863.56
	(e) Finance Costs	421.04	383.13	396.60	1,538.09	1,611.02
	(f) Depreciation and Amortisation expense	227.32	224.11	233.48	881.38	835.48
	(g) Other expenses	1,194.82	1,261.93	1,914.21	5,379.33	7,642.53
	Total Expenses	5,136.91	5,044.19	7,904.09	22,290.65	31,485.34
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	(12.46)	64.92	153.91	462.64	1,309.72
4	Exceptional Items					783.89
5	Profit / (Loss) before tax (3 + / - 4)	(12.46)	64.92	153.91	462.64	2,093.61
6	Tax Expense					
	- Current tax	(18.61)	(4.36)	(60.80)	45.50	336.75
	- Deferred tax	16.98	11.35	(57.07)	92.51	(98.25)
	Total Tax Expense	(1.63)	7.19	(117.89)	138.01	263.52
7	Profit / (Loss) for the period (5 + / - 6)	(10.83)	57.73	273.80	324.63	1,830.08
8	Other Comprehensive Income, net of income tax					
	(a) Items that will not be reclassified to Profit or Loss	32.66	(17.73)	(62.19)	(20.10)	(62.56)
	(b) Income tax relating to items that will not be reclassified to profit or loss	27.68	(7.20)	(33.10)	5.49	(33.10)
	(c) Items that will be reclassified to Profit or Loss	(0.04)	-	15.27	(0.75)	(0.47)
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	(4.25)	-	-
	Total Other Comprehensive Income, net of income tax	59.70	(24.93)	(86.27)	(14.86)	(96.15)
9	Total Comprehensive Income for the period (8 + / - 7)	48.87	32.80	187.53	309.77	1,733.93
10	Paid-up equity share capital (face value of Rs. 2/- per share)	157.32	157.32	157.32	157.32	157.32
11	Reserves Excluding Revaluation Reserve				14,732.26	14,517.33
12	Earning per share (EPS) (at Rs 2/- each) (not annualised):					
	Basic / Diluted EPS	(0.14)	0.73	3.48	4.13	23.27



HIM TEKNOFORGE LIMITED (Formerly known as Gujarat Automotive Gears Limited)

HIM TEKNOFORGE LIMITED (Formerly known as Gujarat Automotive Gears Limited)		
CIN : L29130HP1971PLC009504		
CASH FLOW STATEMENT AS AT 31ST MARCH, 2020		
PARTICULARS	(Rs. in lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	462.54	2,093.61
Adjustment for:		
Depreciation / Amortisation	861.58	835.46
Interest Income	(19.56)	(92.88)
Finance Cost Paid	1,506.69	1,511.92
Profit on Sale of Assets / Discarded Assets (Net)	(2.13)	(6.55)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,861.22	4,490.68
ADJUSTMENTS FOR WORKING CAPITAL CHANGES:		
(Increase)/Decrease Other non-current assets	296.89	(96.57)
(Increase)/Decrease in Investments	(249.93)	(556.06)
(Increase)/Decrease in Trade Receivables	625.12	456.26
(Increase)/Decrease in Other Bank Balances	46.46	111.59
(Increase)/Decrease in Other Non-Current Financial Assets	(13.43)	(30.74)
(Increase)/Decrease in Other Financial Assets	24.80	2.45
(Increase)/Decrease in Other Current Assets	(249.56)	(131.68)
Increase/(Decrease) in Other non-current liabilities	(12.87)	(99.04)
Increase/(Decrease) in Trade Payables	(544.71)	(1,389.66)
Increase/(Decrease) in Other Current Financial Liabilities	(10.95)	(11.18)
Increase/(Decrease) in Other Current Liabilities	(144.15)	(85.52)
Increase/(Decrease) in Provisions	5.27	(71.48)
Cash Generated from Operations	(329.27)	(1,658.96)
Direct Taxes Paid	2,524.95	2,801.70
NET CASH FROM OPERATING ACTIVITIES	2,195.68	2,474.93
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work in Progress	(1,427.67)	(2,112.87)
Sale of Fixed Assets	17.43	182.03
Increase/(Decrease) in Current Investments	6.25	0.47
Interest Received	19.26	42.86
NET CASH USED IN INVESTING ACTIVITY	(1,394.73)	(1,887.51)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Loans from Banks/Fin	1,531.88	2,643.09
Repayment of Term Loans	(1,479.19)	(1,529.09)
Net (Decrease)/Increase in Short Term Borrowings	207.70	(79.92)
Finance Cost Paid	(1,461.60)	(1,393.79)
Dividend Paid (Inclusive of Dividend Distribution Tax)	(94.83)	(37.93)
NET CASH USED IN FINANCING ACTIVITY	(1,096.24)	(607.64)
NET CHANGES IN CASH & CASH EQUIVALENTS (+/-)	2.79	(70.22)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	18.45	88.67
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	21.24	18.45
	2.79	(70.22)

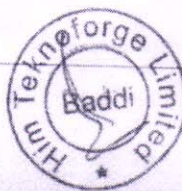
NOTES:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 29, 2020 and have been subjected to limited review by the Statutory Auditors. These Financial Results for the quarter/year ended March 31, 2020 are available on the Bombay Stock Exchange Website www.bseindia.com and on the Company's Website www.gajl.net.
- The company is engaged in a single business segment "Manufacturing of Auto Components".
- The Company has adopted Ind AS 116 on "Leases" with effect from April 1, 2019, applicable for contracts for Leases existing on April 1, 2019. The effect of adoption of Ind AS 116 using the Right-of-Use (ROU) asset and the lease liability on the remaining lease period & payments discounting using the incremental borrowing rate, and effect is given in the financial results.
- The national lockdown in March, 2020 and imposition of Curfew in some states due to outbreak of Covid-19 Pandemic, has changed the overall economic activity resulting in serious disruption of business operations. The Company has taken necessary steps from time to time to contain the impact of pandemic following the statutory guidelines/advisories issued by the Central/State Governments. Owing to the uncertainty in the economic activity, post lifting the lockdown, the Company has carried out due assessment of the possible impact on its business results and its overall liquidity position. The Management has exercised due care in valuation of its inventories, receivables or other assets keeping in mind the risk involved in their recoverability in the foreseeable future. Since the situation is evolving continuously, the impact in future may be different from the estimates made on the date of approval of these results. The Management will continue monitoring the material changes due to the said Pandemic, and take necessary measures accordingly to address the situation.
- Corresponding figures of the previous quarter & year have been regrouped and reclassified to make the same comparable with the current period figures, wherever necessary.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.

Place: Baddi, HP
Date: 26th July, 2020

On behalf of the Board of Directors
HIM TEKNOFORGE LIMITED
(Formerly known as Gujarat Automotive Gears Limited)

Rajiv Aggarwal
Joint Managing Director
DIN: 00094198



HIM TEKNOFORGE LIMITED (Formerly known as Gujarat Automotive Gears Limited)

HIM TEKNOFORGE LIMITED (Formerly known as Gujarat Automotive Gears Limited)			
CIN : L29130GJ1971PLC000904			
STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020			
(Rs. in lakhs)			
	PARTICULARS	As at 31st March,	As at 31st March,
		2020	2019
		Audited	Audited
A	ASSETS		
	Non - Current Assets		
(a)	Property, Plant and Equipment	14,923.93	12,925.81
(b)	Right of Asset Use - Leasehold Land	42.92	37.44
(c)	Capital Work - In Progress	85.53	737.25
(d)	Other Intangible Assets	1,317.75	1,316.84
(e)	Financial Assets		
(i)	Non Current Investments	0.29	0.53
(ii)	Other Non Financial Assets	371.99	338.56
(f)	Deferred Tax Assets (Net)	97.79	184.81
(g)	Other Non - Current Assets	53.04	349.93
	Sub-total - Non - Current Assets	15,991.24	15,831.17
	Current Assets		
(a)	Inventories	12,480.42	12,230.49
(b)	Financial Assets		
(i)	Trade Receivables	2,713.63	3,340.74
(ii)	Cash and Cash Equivalents	21.24	18.45
(iii)	Bank Balances other than (i) above	317.03	365.49
(c)	Other Financial Assets	54.17	78.97
(d)	Other Current Assets	1,104.93	855.29
	Sub-total - Current Assets	16,693.44	16,887.42
	TOTAL - ASSETS	32,684.68	32,718.59
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity - Share Capital	157.32	157.32
(b)	Other Equity	14,732.26	14,517.33
	TOTAL - EQUITY	14,889.58	14,674.65
	LIABILITIES		
1	Non Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	3,668.41	3,108.92
(ii)	Provisions	402.34	351.07
(iii)	Other Non Current Liabilities	22.03	14.32
	Sub-total - Non - Current Liabilities	4,092.78	3,474.31
2	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	8,234.82	8,027.12
(ii)	Trade Payables	3,448.23	4,092.97
(iii)	Other Financial Liabilities	1,100.63	1,403.49
(b)	Other Current Liabilities	748.01	870.72
(c)	Provisions	98.41	143.90
(d)	Current Tax Liabilities (Net)	-	21.43
	Sub-total - Current Liabilities	13,710.12	14,559.62
	TOTAL - LIABILITIES	17,795.10	18,043.94
	TOTAL - EQUITY AND LIABILITIES	32,684.68	32,718.59



PRA ASSOCIATES

CHARTERED ACCOUNTANTS
W4-B, TOWER-A, GODREJ ETERNIA
PLOT NO. 70, INDUSTRIAL AREA,
PHASE-1, CHANDIGARH - 160 002
PH. : 0172-2920769, 2920669
e-mail : deepak@arachd.com

INDEPENDENT AUDITOR'S REPORT ON STANDALONE QUARTERLY AND YEAR ENDED FINANCIAL RESULTS OF **HIM TEKNOFORGE LIMITED (FORMERLY KNOWN AS GUJARAT AUTOMOTIVE GEARS LIMITED)** PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO THE BOARD OF DIRECTORS OF **HIM TEKNOFORGE LIMITED**
Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone Annual Financial Results ("the Statement") of **HIM TEKNOFORGE LIMITED (Formerly known as Gujarat Automotive Gears Limited)** ("the Company"), for the quarter and year ended 31 March 2020 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 ("the Listing Regulations").

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

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the



Standalone Financial Results" section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 4 of the accompanying standalone financial results, which describes the management's evaluation of uncertainties related to COVID 19 and its consequential effects on the operations of the Company.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors Responsibilities for the standalone Financial Results

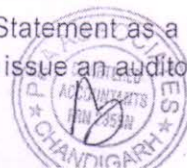
The statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's

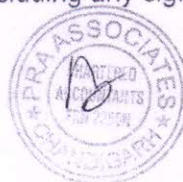


report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results are made by the Management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

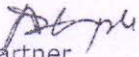
Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **PRA ASSOCIATES**

Chartered Accountants

(Firm's Registration No. 2355N)


Partner

Membership No 89597

UDIN: 20089597AAAA BU3981

Place: Chandigarh

Date: July 29, 2020





HIM TEKNOFORGE LTD.

(formerly known as Gujarat Automotive Gears Limited)



Regd. Office & Works : Village Billanwali, Baddi-173 205, Distt. Solan (Himachal Pradesh), INDIA
Phone : +91-1795-654025, 654026-27, Fax : +91-1795-245467, CIN No.: L29130HP1971PLC000904

29th July, 2020

DECLARATION

In terms of regulation 33 of the Security Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016, we hereby declare that M/s PRA Associates, Chartered Account, Chandigarh, the Statutory Auditors of the Company have given the audit report with unmodified opinion on the audited financial results of the Company for the quarter and year ended 31.03.2020.

For Him Teknoforge Limited


Rajiv Aggarwal
Joint Managing Director
DIN: 00094198

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