

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

CIN : L29130HP1971PLC000904

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

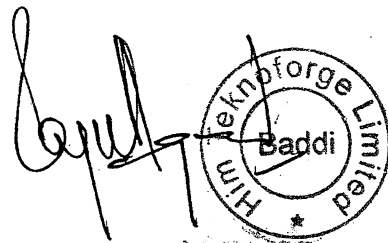
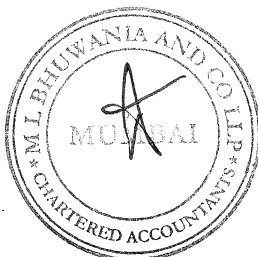
Telephone No. : +91-1795-654026, E-Mail : gujarat.gears@gagl.net

Fax No. : +91-1795-245467, Web Site : www.gagl.net

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2018

(Rs. in lakhs except EPS)

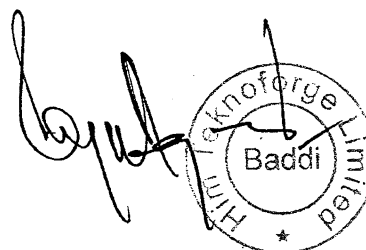
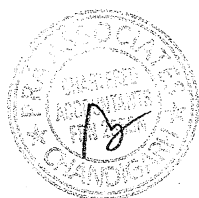
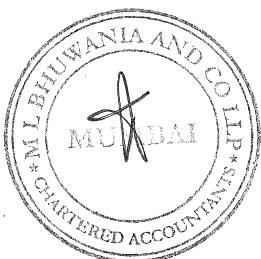
Sr No	Particulars	Quarter Ended			Year Ended	
		(Unaudited) 31/03/2018	(Unaudited) 31/12/2017	(Unaudited) 31/03/2017	(Audited) 31/03/2018	(Audited) 31/03/2017
1	Income:					
	(a) Revenue from Operations	7,825.41	6,735.03	6,310.95	27,375.43	25,135.06
	(b) Other Income	235.73	69.02	2.69	345.21	112.78
	Total Income from operations	8,061.14	6,804.05	6,313.64	27,720.64	25,247.84
2	Expenses:					
	(a) Cost of Materials consumed	4,056.34	3,993.05	3,157.51	14,257.25	12,702.78
	(b) Purchase of Stock-in-trade	-	-	-	-	-
	(c) Changes in Inventory of Stock-in-trade	349.46	(459.82)	(162.91)	84.05	(577.11)
	(d) Excise Duty on Sales of goods	-	-	395.58	497.79	1,734.97
	(e) Employee Benefits Expenses	925.09	884.38	763.01	3,303.39	2,605.56
	(f) Finance Costs	354.73	364.42	383.42	1,450.88	1,513.26
	(g) Depreciation and Amortisation expense	242.16	163.15	179.52	735.16	657.30
	(h) Other expenses	1,853.18	1,575.81	1,400.28	6,299.35	5,485.79
	Total Expenses	7,780.96	6,520.99	6,116.42	26,627.87	24,122.55
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	280.18	283.06	197.22	1,092.77	1,125.29
4	Exceptional Items	-	-	-	-	(104.16)
5	Profit / (Loss) before tax (3 +/- 4)	280.18	283.06	197.22	1,092.77	1,021.13
6	Tax Expense					
	- Current tax	25.64	60.84	42.39	234.87	271.87
	- Deferred tax	(49.71)	(50.22)	(34.99)	(193.87)	33.78
	Total Tax Expense	(24.07)	10.62	7.40	41.00	305.65
7	Profit / (Loss) for the period (5 +/- 6)	304.25	272.44	189.82	1,051.77	715.48
8	Other Comprehensive Income, net of income tax					
	A. (i) Items that will be reclassified to Profit or Loss	4.26	-	0.89	4.26	0.89
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will not be reclassified to Profit or Loss	4.21	-	(5.42)	4.21	(5.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.55)	-	1.51	(4.55)	1.51
	Total Other Comprehensive Income, net of income tax	3.92	-	(3.02)	3.92	(3.02)
9	Total Comprehensive Income for the period (8 +/- 7)	308.17	272.44	186.80	1,055.69	712.46
10	Paid-up equity share capital (face value of Rs 2/- per share)	157.32	157.32	157.32	157.32	157.32
11	Earning per share (EPS) (of Rs 2/- each) (not annualised)					
	Basic/ Diluted EPS	3.87	3.46	2.41	13.37	9.10



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STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2018

	PARTICULARS	As at 31st	As at 31st
		March, 2018	March, 2017
		Audited	Audited
A	ASSETS		
	Non - Current Assets		
(a)	Property, Plant and Equipment	11,248.06	9,884.33
(b)	Capital Work - In - Progress	944.00	1,465.72
(c)	Other Intangible Assets	1,593.37	1,628.99
(d)	Financial Assets		
	(i) Non Current Investments	1.01	1.20
	(ii) Other Non Financial Assets	267.82	277.16
(e)	Deferred Tax Assets (Net)	570.00	371.67
(f)	Other Non - Current Assets	296.63	663.12
	Sub-total - Non - Current Assets	14,920.89	14,292.19
	Current Assets		
(a)	Inventories	11,674.40	10,938.36
(b)	Financial Assets		
	(i) Trade Receivables	3,797.00	3,979.43
	(ii) Cash and Cash Equivalents	88.67	93.61
	(iii) Bank Balances other than (ii) above	475.08	492.19
	(iv) Other Financial Assets	456.93	71.07
(c)	Other Current Assets	334.80	358.12
	Sub- total - Current Assets	16,826.88	15,932.78
	TOTAL - ASSETS	31,747.77	30,224.97
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	157.32	157.32
(b)	Other Equity	13,301.88	12,245.88
	TOTAL - EQUITY	13,459.20	12,403.20
	LIABILITIES		
1	Non Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	2,330.49	2,719.58
(b)	Provisions	216.79	166.38
(c)	Other Non Current Liabilities	15.10	13.93
	Sub-total - Non - Current Liabilities	2,562.38	2,899.89
2	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	8,107.04	7,906.18
	(ii) Trade Payables	5,473.43	4,883.99
	(iii) Other Financial Liabilities	1,081.85	1,164.40
(b)	Other Current Liabilities	957.16	847.56
(c)	Provisions	106.70	76.56
(d)	Current Tax Liabilities (Net)	-	43.19
	Sub-total - Current Liabilities	15,726.19	14,921.88
	TOTAL - LIABILITIES	18,288.57	17,821.77
	TOTAL - EQUITY AND LIABILITIES	31,747.77	30,224.97



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Notes:

- 1) Form 1st April, 2016 the Company adopted Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs and accordingly results (including comparatives for all periods presented) have been prepared in accordance with the Ind AS effective on the date of adoption of the results by the Board.
- 2) The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2018.
- 3) The company is engaged in a single business segment "Manufacturing of Auto Components".
- 4) Corresponding figures of the previous quarter / year have been regrouped and reclassified to make them comparable wherever necessary.
- 5) The figures of current quarter and quarter ended 31st March, 2017 are the balancing figures between audited figures of the full financial year ended 31st March, 2018 and 31st March, 2017 (Ind As) respectively and the year to date Ind AS figures upto third quarter 31st December, 2017 and 31st December, 2016 respectively.
- 6) The Board of Directors have proposed a dividend of Rs. 0.40 per share in its meeting held on 30th May, 2018 which is subject to approval of members of the company at the ensuing Annual General Meeting.
- 7) HIM Teknoforge Limited (Transferor Company) merged with the Company effective 1st April, 2016 pursuant to an order received from National Company Law Tribunal. Consequently, 66,81,301 Equity Shares of the company have been issued to the shareholders of the Transferor Company and 5,65,285 Equity Shares held by the Transferor Company have been cancelled. The order was received on 9th January, 2018 and filed with Ministry of Corporate Affairs (Registrar of Companies) on 6th February, 2018. The merger has been effected under Pooling of Interest Method with effect from the appointed date 1st April, 2016.
- 8) Consequent to introduction of Goods and Service Tax (GST) with effect from the 1st July, 2017, Central Excise, Value Added Tax etc have been subsumed into GST. In accordance with Ind AS 18 on "Revenue Recognition" and Schedule III of the Companies Act, 2013, unlike Excise Duty, levies like GST, VAT do not form part of Revenue. Accordingly, the figures for the period up to 31st March, 2017 are not comparable with those of the subsequent period.
- 9) The reconciliation of 'Net Profit After Tax' and 'Equity' between financial results as per Ind AS and as previously reported under "Previous GAAP" for the quarter and year ended 31st March, 2017 are as under:

A. Reconciliation of Net Profit After Tax:

Description	Quarter ended 31st March, 2017 (Audited)	Year ended 31st March, 2017 (Audited)
A. Net Profit as per previous GAAP (Indian GAAP)**	193.04	718.70
Add/Less: Increase/(Decrease) in Net Profit as reported under Indian GAAP		
- Reclassification of remeasurement of employee benefits	5.62	5.62
- Recognition of Financial assets at Fair Value	(4.70)	(4.70)
- Impact of Effective Interest Rate	1.99	1.99
- Impact of depreciation on leasehold land	(3.91)	(3.91)
- Taxes on account of above items	(2.23)	(2.23)
Net Profit as per IND AS	189.82	715.47
Other Comprehensive Income, net of income tax	(3.02)	(3.02)
Total Comprehensive Income for the period	186.80	712.45

**** These figures are after giving effect of the merger.**

B. Equity:

Description	Year ended 31st March, 2017 (Audited)
Total Equity (Shareholders' Fund) as per IGAAP	12,475.35
Adjustments on transition to Ind AS:	
- Recognition of Financial Assets at Fair Value	(4.70)
- Impact of Effective Interest Rate	1.99
- Impact of depreciation on leasehold land	(3.91)
- Other Impacts	(60.71)
- Taxes on account of above items	(4.82)
Total adjustments	(72.15)
Total Equity (Shareholders' Fund) as per IND AS	12,403.20

On behalf of the Board of Directors
For Him Teknoforge Limited
(Formerly known as Gujarat Automotive Gears Limited)

Place: Baddi, HP
Date: 30th May, 2018

