

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 : gear@gears@gujarat

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

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	(34.61)
	(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) Impreciation 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	1,611.92
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 Receivable	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)

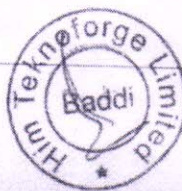
NOTES:

- 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
Financial Assets		
(i) Non Current Investments	0.29	0.53
(ii) Other Non Financial Assets	371.99	338.56
(iii) Deferred Tax Assets (Net)	97.79	184.81
(iv) 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
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
(iv) Other Financial Assets	54.17	78.97
(v) 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	4,094.98	3,484.31
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



