

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.: L29130HR1971PLC000904

13th November, 2019

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

Subject: Un-Audited Financial Results for the Quarter and Half Year ended on 30th September, 2019.

Ref: Scrip Code: 505712

The Board of Directors of the Company at their meeting held on Wednesday, 13th November, 2019, inter alia, considered and approved the Un-Audited Financial Results for the Quarter and Half Year ended on 30th September, 2019.

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

1. Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 2019.
2. Limited Review Report of the Statutory Auditors on the Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 2019.

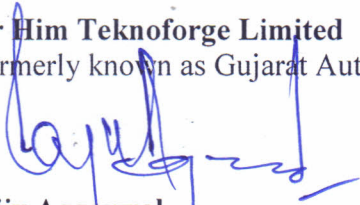
The Board meeting commenced at 11:30 a.m. and concluded at 06:00 p.m.

Kindly take the same on your records.

Thanking You,

Yours faithfully,

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


Rajiv Aggarwal
Joint Managing Director
DIN: 00094198

Limited Review Report

To,

**The Board of Directors of Him Teknoforge Limited
(Formerly known as Gujarat Automotive Gears Limited)**

1. We have reviewed the accompanying statement of Unaudited Financial Results of Him Teknoforge Limited (Formerly known as Gujarat Automotive Gears Limited) ("the Company") for the quarter and half year ended September 30, 2019. The statement has been prepared by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the Regulations). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure 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.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with relevant rules there under and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PRA ASSOCIATES

Chartered Accountants

Firm Registration No. 2355N



Deepak Gupta

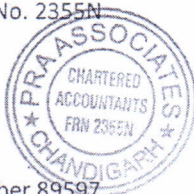
Partner

Membership Number 89597

UDIN: 19089597AAAACF7322

Date: 13.11.2019

Place: Chandigarh



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

CIN : L29130HP1971PLC000904

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

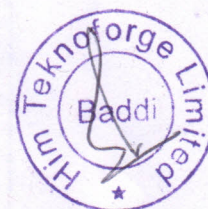
Telephone No. : +91-1795-654026, E-Mail : gujarat.gears@gagl.net

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2019

(Rs. in lakhs except EPS)

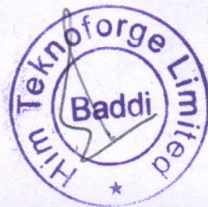
Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		(Unaudited) 30/09/2019	(Unaudited) 30/06/2019	(Unaudited) 30/09/2018	(Unaudited) 30/09/2019	(Unaudited) 30/09/2018	(Audited) 31/03/2019
1	Income:						
	(a) Revenue from Operations	6,153.95	6,179.19	8,466.24	12,333.14	16,151.75	32,379.30
	(b) Other Income	105.18	81.41	121.56	186.59	198.74	415.76
	Total Income from operations	6,259.13	6,260.60	8,587.80	12,519.73	16,350.49	32,795.06
2	Expenses:						
	(a) Cost of Materials consumed	3,112.87	3,424.53	5,028.89	6,537.40	9,097.92	18,367.54
	(b) Purchase of Stock-in-trade	-	-	-	-	-	-
	(c) Changes in Inventory of Stock-in-trade	236.95	(459.94)	(493.49)	(222.99)	(375.24)	(834.61)
	(d) Employee Benefits Expenses	802.97	931.89	951.01	1,734.86	1,827.03	3,863.56
	(e) Finance Costs	386.63	347.92	432.05	734.55	836.04	1,611.02
	(f) Depreciation and Amortisation expense	216.42	213.73	210.54	430.15	401.27	835.48
	(g) Other expenses	1,314.78	1,580.80	1,964.81	2,895.58	3,709.84	7,642.36
	Total Expenses	6,070.62	6,038.93	8,093.81	12,109.55	15,496.86	31,485.35
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	188.51	221.67	493.99	410.18	853.63	1,309.71
4	Exceptional Items	-	-	-	-	-	783.89
5	Profit / (Loss) before tax (3 +/- 4)	188.51	221.67	493.99	410.18	853.63	2,093.60
6	Tax Expense						
	- Current tax	20.70	47.77	106.45	68.47	183.95	356.75
	- Deferred tax	26.12	37.86	(44.53)	63.98	(83.64)	(93.23)
	Total Tax Expense	46.82	85.63	61.92	132.45	100.31	263.52
7	Profit / (Loss) for the period (5 +/- 6)	141.69	136.04	432.07	277.73	753.32	1,830.08
8	Other Comprehensive Income, net of income tax						
	A. (i) Items that will not be reclassified to Profit or Loss	(17.51)	(17.52)	(4.42)	(35.03)	(9.77)	(62.58)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(7.19)	(7.20)	1.54	(14.39)	2.95	(33.10)
	B. (i) Items that will be reclassified to Profit or Loss	(0.07)	(0.14)	(0.13)	(0.21)	(0.32)	(0.47)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income, net of income tax	(24.77)	(24.86)	(3.01)	(49.63)	(7.14)	(96.15)
9	Total Comprehensive Income for the period (8 +/- 7)	116.92	111.18	429.06	228.10	746.18	1,733.92
10	Paid-up equity share capital (face value of Rs 2/- per share)	157.32	157.32	157.32	157.32	157.32	157.32
11	Reserves Excluding Revaluation Reserve						14,517.33
12	Earning per share (EPS) (of Rs 2/- each) (not annualised)						
	Basic/ Diluted EPS	1.80	1.73	5.49	3.53	9.58	23.27



HIM TEKNOFORGE LIMITED (Formerly known as Gujarat Automotive Gears Limited)
CIN : L29130HP1971PLC000904
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

(Rs. in lakhs)

PARTICULARS	As at 30th September, 2019	As at 31st March, 2019
	Un-audited	Audited
A ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	14,020.21	12,863.26
(b) Capital Work - In - Progress	58.99	757.25
(c) Other Intangible Assets	1,474.79	1,316.84
(d) Financial Assets		
(i) Investments	0.32	0.53
(ii) Other Financial Assets	388.57	358.56
(e) Deferred Tax Assets (Net)	120.32	184.81
(f) Other Non - Current Assets	70.20	349.92
Sub-total - Non - Current Assets	16,133.40	15,831.17
Current Assets		
(a) Inventories	12,444.22	12,230.48
(b) Financial Assets		
(i) Trade Receivables	2,975.49	3,340.74
(ii) Cash and Cash Equivalents	96.41	18.45
(iii) Bank Balances other than (ii) above	387.59	363.49
(iv) Other Financial Assets	93.22	78.97
(c) Other Current Assets	979.79	855.29
Sub- total - Current Assets	16,976.72	16,887.42
TOTAL - ASSETS	33,110.12	32,718.59
B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	157.32	157.32
(b) Other Equity	14,650.08	14,517.33
TOTAL - EQUITY	14,807.40	14,674.65
LIABILITIES		
1 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,063.52	3,118.92
(b) Provisions	396.82	351.07
(c) Other Non Current Liabilities	13.98	14.32
Sub-total - Non - Current Liabilities	3,474.32	3,484.31
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,653.20	8,027.12
(ii) Trade Payables	3,431.39	4,092.97
(iii) Other Financial Liabilities	1,442.69	1,403.49
(b) Other Current Liabilities	980.48	870.72
(c) Provisions	320.64	143.90
(d) Current Tax Liabilities (Net)	-	21.43
Sub-total - Current Liabilities	14,828.40	14,559.63
TOTAL - LIABILITIES	18,302.72	18,043.94
TOTAL - EQUITY AND LIABILITIES	33,110.12	32,718.59



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

CIN : L29130HP1971PLC000904

CASH FLOW STATEMENT AS AT 30TH SEPTEMBER, 2019

(Rs. in lakhs)

PARTICULARS	As at 30th	As at 30th
	September, 2019	September, 2018
	Un-audited	Un-audited
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	410.18	853.63
Adjustment for:		
Depreciation /Amortisation	430.15	401.27
Interest Income	(13.17)	(16.64)
Finance Cost	734.55	836.04
Profit on Sale of Assets/Discarded Assets (Net)	0.75	1.10
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,562.47	2,075.40
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
(Increase)/Decrease Other non - current assets	279.72	(193.20)
(Increase)/Decrease in Inventories	(213.74)	(243.78)
(Increase)/Decrease in Trade Receivable	365.25	264.38
(Increase)/Decrease in Other Bank Balances	(24.10)	138.10
(Increase)/Decrease in Other Non Current financial assets	(30.01)	(16.16)
(Increase)/Decrease in Other financial assets	(14.25)	(189.66)
(Increase)/Decrease in Other current assets	(124.51)	2.20
Increase/(Decrease) in Other non current liabilities	(49.98)	(31.24)
Increase/(Decrease) in Trade payables	(661.59)	(166.99)
Increase/(Decrease) in Other current financial liabilities	(29.07)	11.59
Increase/(Decrease) in Other current liabilities	88.34	203.82
Increase/(Decrease) in Provisions	222.50	95.94
	(191.44)	(125.00)
Cash Generated from Operations	1,371.03	1,950.40
Direct Taxes paid	68.47	183.95
NET CASH FROM OPERATING ACTIVITIES	1,302.56	1,766.45
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work in Progress	(1,047.54)	(836.78)
(Increase)/Decrease in Non Current Investments	0.21	0.32
Interest Received	13.17	16.64
NET CASH USED IN INVESTING ACTIVITY	(1,034.16)	(819.82)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Loans from Banks/ FIs	572.90	384.77
Repayment of Term Loans	(560.05)	(623.50)
Net (Decrease)/ Increase in Short Term Borrowings	626.08	146.12
Finance Cost	(734.55)	(836.04)
Dividend Paid (Inclusive of Dividend Distribution Tax)	(94.83)	(37.93)
NET CASH USED IN FINANCING ACTIVITY	(190.44)	(966.58)
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	77.97	(19.95)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	18.45	88.67
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	96.41	68.72
	77.97	(19.95)

Notes:

The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on

1) November 13, 2019 and have been subjected to limited review by the Statutory Auditors. These Financial Results for the quarter/half year ended September 30, 2019 are available on the Bombay Stock Exchange Website- www.bseindia.com and on the Company's Website - www.gagl.net.

2) 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. However, 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, is not material and hence no effect is given in the financial results.

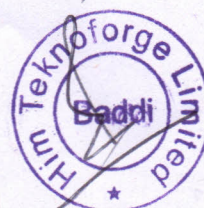
4) Corresponding figures of the previous period / year have been regrouped and reclassified to make them comparable wherever necessary.

5) Provision for Dividend for the financial year ended on 31st March, 2019 as approved by the Shareholders in the Annual General Meeting held on September 28, 2019, is made during the current quarter/half year ended on 30th September, 2019.

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

Jt. Managing Director
Rajiv Aggarwal
DIN: 00094198

Place: Baddi, HP
Date: 13th November, 2019



Regd. Office & Works : Village Billanwali, Baddi-173 205, Distt. Solan (Himachal Pradesh), INDIA
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13th November, 2019

DECLARATION

In terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulation, 2016, we hereby declare that M/s PRA Associates, Chartered Accountants, Chandigarh, the Statutory Auditors of the Company have given the audit report with unmodified opinion on the financial results of the Company for the quarter and half year ended on 30th September, 2019.

For Him Teknoforge Limited


Rajiv Aggarwal,
Joint Managing Director
DIN: 00094198