

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

CIN : L29130HP1971PLC000904

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

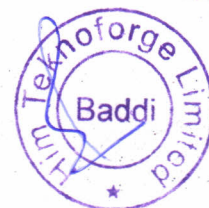
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		(Unaudited) 30/09/2020	(Unaudited) 30/06/2020	(Unaudited) 30/09/2019	(Unaudited) 30/09/2020	(Unaudited) 30/09/2019	(Audited) 31/03/2020
1	Income:						
	(a) Revenue from Operations	5,754.73	2,559.44	6,153.95	8,314.17	12,333.14	22,311.27
	(b) Other Income	37.95	7.09	105.18	45.04	186.59	442.02
	Total Income from operations	5,792.67	2,566.53	6,259.13	8,359.20	12,519.73	22,753.29
2	Expenses:						
	(a) Cost of Materials consumed	2,971.08	1,193.68	3,112.87	4,164.76	6,537.40	11,206.64
	(b) Purchase of Stock-in-trade	-	-	-	-	-	-
	(c) Changes in Inventory of Stock-in-trade	(139.12)	184.17	236.95	45.05	(222.99)	121.88
	(d) Employee Benefits Expenses	759.04	412.86	802.97	1,171.90	1,734.86	3,202.53
	(e) Finance Costs	317.16	383.66	386.63	700.82	734.55	1,538.69
	(f) Depreciation and Amortisation expense	236.32	231.52	216.42	467.84	430.15	881.58
	(g) Other expenses	1,405.17	534.02	1,314.78	1,939.19	2,895.58	5,339.33
	Total Expenses	5,549.65	2,939.91	6,070.62	8,489.56	12,109.55	22,290.65
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	243.02	(373.38)	188.51	(130.36)	410.18	462.64
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3 +/- 4)	243.02	(373.38)	188.51	(130.36)	410.18	462.64
6	Tax Expense						
	- Current tax	-	-	20.70	-	68.47	45.50
	- Deferred tax	23.77	26.37	26.12	50.14	63.98	92.51
	Total Tax Expense	23.77	26.37	46.82	50.14	132.45	138.01
7	Profit / (Loss) for the period (5 +/- 6)	219.25	(399.75)	141.69	(180.49)	277.73	324.63
8	Other Comprehensive Income, net of income tax						
	A. (i) Items that will not be reclassified to Profit or Loss	(7.83)	(5.02)	(17.51)	(12.85)	(35.03)	(20.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.49	1.31	(7.19)	2.80	(14.39)	5.49
	B. (i) Items that will be reclassified to Profit or Loss	(0.08)	0.28	(0.07)	0.20	(0.21)	(0.25)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income, net of income tax	(6.42)	(3.43)	(24.77)	(9.85)	(49.63)	(14.86)
9	Total Comprehensive Income for the period (8 +/- 7)	212.83	(403.18)	116.92	(190.34)	228.10	309.77
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						14,732.26
12	Earning per share (EPS) (of Rs 2/- each) (not annualised)						
	Basic/ Diluted EPS	2.79	(5.08)	1.80	(2.29)	3.53	4.13



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STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020

(Rs. in lakhs)

	PARTICULARS	As at 30th September, 2020	As at 31st March, 2020
		Unaudited	Audited
A	ASSETS		
	Non - Current Assets		
(a)	Property, Plant and Equipment	13,734.92	14,023.91
(b)	Right of Asset Use - Leasehold Land	40.18	42.92
(c)	Capital Work - In - Progress	331.47	83.53
(d)	Other Intangible Assets	1,170.09	1,317.74
(e)	Financial Assets		
	(i) Non Current Investments	0.49	0.29
	(ii) Other Non Financial Assets	375.62	371.99
(f)	Deferred Tax Assets (Net)	42.15	97.79
(g)	Other tax assets (Net)	-	-
(h)	Other Non - Current Assets	194.75	53.04
	Sub-total - Non - Current Assets	15,889.67	15,991.21
	Current Assets		
(a)	Inventories	12,536.54	12,480.42
(b)	Financial Assets		
	(i) Trade Receivables	3,005.31	2,715.63
	(ii) Cash and Cash Equivalents	34.35	21.24
	(iii) Bank Balances other than (ii) above	122.97	317.02
	(iv) Other Financial Assets	56.17	54.17
(c)	Other Current Assets	943.54	1,104.94
	Sub- total - Current Assets	16,698.88	16,693.41
	TOTAL - ASSETS	32,588.55	32,684.62
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	157.32	157.32
(b)	Other Equity	14,536.40	14,732.24
	TOTAL - EQUITY	14,693.72	14,889.56
	LIABILITIES		
1	Non Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	3,086.75	3,660.41
(b)	Provisions	458.58	402.53
(c)	Other Non Current Liabilities	21.17	22.03
	Sub-total - Non - Current Liabilities	3,566.50	4,084.97
2	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	8,888.28	8,234.83
	(ii) Trade Payables	2,466.43	3,448.24
	(iii) Other Financial Liabilities	2,028.02	1,180.62
(b)	Other Current Liabilities	837.08	748.00
(c)	Provisions	108.52	98.40
(d)	Current Tax Liabilities (Net)	-	-
	Sub-total - Current Liabilities	14,328.32	13,710.09
	TOTAL - LIABILITIES	17,894.83	17,795.06
	TOTAL - EQUITY AND LIABILITIES	32,588.55	32,684.62



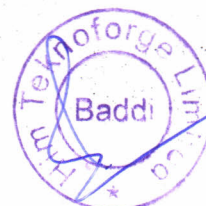
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CASH FLOW STATEMENT AS AT 30TH SEPTEMBER, 2020

(Rs. in lakhs)

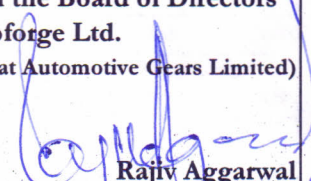
PARTICULARS	As at 30th September, 2020	As at 30th September, 2019
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	(130.36)	410.18
Adjustment for:		
Depreciation / Amortisation	467.84	430.15
Interest Income	(8.44)	(13.17)
Finance Cost Paid	700.82	734.55
Profit on Sale of Assets/Discarded Assets (Net)	2.05	0.75
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,031.91	1,562.47
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
(Increase)/Decrease Other non - current assets	(141.70)	279.72
(Increase)/Decrease in Inventories	(56.12)	(213.74)
(Increase)/Decrease in Trade Receivable	(289.68)	365.25
(Increase)/Decrease in Other Bank Balances	194.05	(24.10)
(Increase)/Decrease in Other Non Current financial assets	(3.63)	(30.01)
(Increase)/Decrease in Other financial assets	(2.00)	(14.25)
(Increase)/Decrease in Other current assets	161.40	(124.51)
Increase/(Decrease) in Other non current liabilities	(10.71)	(49.98)
Increase/(Decrease) in Trade payables	(981.81)	(661.59)
Increase/(Decrease) in Other current financial liabilities	(0.00)	(29.07)
Increase/(Decrease) in Other current liabilities	89.08	88.34
Increase/(Decrease) in Provisions	66.16	222.50
	(974.97)	(191.44)
Cash Generated from Operations	56.95	1,371.03
Direct Taxes paid	-	68.47
NET CASH FROM OPERATING ACTIVITIES	56.95	1,302.56
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work in Progress	(303.73)	(1,047.54)
Sale of Fixed Assets	25.29	-
(Increase)/Decrease in Non Current Investments	(0.20)	0.21
Interest Received	8.44	13.17
NET CASH USED IN INVESTING ACTIVITY	(270.20)	(1,034.16)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Loans from Banks/FIs	213.29	572.90
Repayment of Term Loans	(196.77)	(560.05)
Net (Decrease)/ Increase in Short Term Borrowings	653.45	626.08
Finance Cost Paid	(443.60)	(734.55)
Dividend Paid (Inclusive of Dividend Distribution Tax)	-	(94.83)
NET CASH USED IN FINANCING ACTIVITY	226.37	(190.44)
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	13.11	77.96
OPENING BALANCE OF CASH & CASH EQUIVALENTS	21.24	18.45
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	34.35	96.41
	13.11	77.96



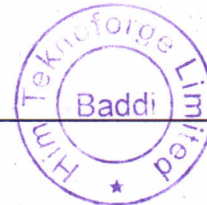
Notes:

1)	The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2020 and have been subjected to limited review by the Statutory Auditors. These Financial Results for the quarter and half year ended September 30, 2020 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".
3)	The financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS), in pursuance to the provisions of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
4)	The outbreak of Covid-19 pandemic globally and in India has severally impacted businesses and economies. There have been disruption of business operations due to measures taken by the Government/ Local Authorities to contain the spread of Covid-19. The Company's plants, offices were closed due to Lock-downs imposed by the Government. Post lifting of Lock-downs, the operations have resumed across all the manufacturing locations at low level of capacity, which however have improved gradually. Owing to very dynamic nature of the prevailing circumstances, the duration of business disruption & the related financial impact can not be reasonably estimated 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.
5)	Corresponding figures of the previous quarter /half year have been regrouped and reclassified to make the same comparable with the current period figures, wherever necessary.

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


Rajiv Aggarwal
Jt. Managing Director
DIN : 00094198

Place: Chandigarh
Date: November 12, 2020



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

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, 2020. 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. 235


Deepak Gupta

Partner

Membership Number 89597

UDIN: **20089597AAAACR6084**

Date: 12.11.2020

Place: Chandigarh

