

Regd. Office & Works : Village Billanwali, Baddi-173 205, Distt. Solan (Himachal Pradesh), INDIA
Phone : +91-7807777941, 7807777942, Fax : +91-1795-245467, CIN No.: L29130HP1971PLC000904

27th May, 2022

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, 2022.

Ref: Scrip Code: 505712

The Board of Directors of the Company at their meeting held on Friday, the 27th day of May, 2022, inter alia, considered and approved the Audited Financial Results for the Quarter and Year ended on 31st March, 2022.

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, 2022.
2. Audit Report of the Statutory Auditors on the Audited Financial Results of the Company for the quarter and year ended on 31st March, 2022.
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, 2022.

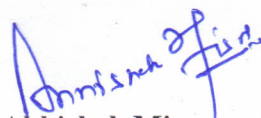
The Board meeting commenced at 12:30 p.m. and concluded at 04:05 p.m.

Kindly take the same on your records.

Thanking You,

Yours faithfully,

For Him Teknoforge Limited



Abhishek Misra
Company Secretary & Compliance Officer
Manager Secretarial & Legal

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

CIN : L29130HP1971PLC000904

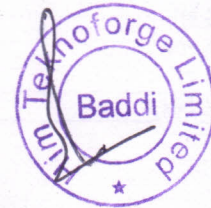
Village Billanwali, Baddi - 173205, Dist: Solan, Himachal Pradesh, India

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

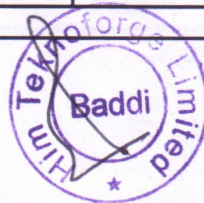
Fax No. : +91-1795-245467, Web Site : www.gagl.net

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Sr. No.	Particulars	Quarter Ended			(Rs. in lakhs except EPS)	
		(Audited)	(Unaudited)	(Audited)	Year Ended	
		31-03-2022	31-12-2021	31-03-2021	(Audited)	(Audited)
				31-03-2022	31-03-2021	
1	Income:					
	(a) Revenue from Operations	8,911.02	8,100.84	8,501.40	35,164.88	23,889.48
	(b) Other Income	208.89	138.92	134.84	596.99	251.04
	Total Income from operations	9,119.91	8,239.76	8,636.24	35,761.87	24,140.52
2	Expenses:					
	(a) Cost of Materials consumed	5,478.47	4,659.79	5,208.49	20,855.48	13,102.19
	(b) Purchase of Stock-in-trade	-	-	-	-	-
	(c) Changes in Inventory of Stock-in-trade	(290.28)	(191.12)	(593.51)	(777.19)	(706.41)
	(d) Employee Benefits Expenses	934.58	952.67	922.45	3,775.28	2,916.47
	(e) Finance Costs	454.70	373.51	391.78	1,610.82	1,588.29
	(f) Depreciation and Amortisation expense	247.91	232.05	242.41	945.50	947.76
	(g) Other expenses	2,123.97	2,003.81	2,037.67	8,122.34	5,575.80
	Total Expenses	8,949.35	8,030.71	8,209.29	34,532.23	23,424.11
3	Profit / (Loss) from ordinary activities before Exceptional items (1-2)	170.56	209.05	426.95	1,229.64	716.41
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3 +/- 4)	170.56	209.05	426.95	1,229.64	716.41
6	Tax Expense					
	- Current tax	28.00	22.00	78.00	250.00	121.00
	- Tax Relating to Earlier Years	1.93	-	-	1.93	-
	- Deferred tax	16.55	31.56	39.13	94.64	81.51
	Total Tax Expense	46.48	53.56	117.13	346.56	202.51
7	Profit / (Loss) for the period (5 +/- 6)	124.08	155.49	309.82	883.07	513.90
8	Other Comprehensive Income, net of income tax					
	A. (i) Items that will not be reclassified to Profit or Loss	(8.09)	7.14	47.81	13.32	28.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.24)	1.98	(12.13)	3.71	(7.94)
	B. (i) Items that will be reclassified to Profit or Loss	0.02	0.16	0.08	0.45	0.40
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.00)	(0.05)	(0.11)	(0.12)	(0.11)
	Total Other Comprehensive Income, net of income tax	(10.31)	9.23	35.65	17.36	20.89
9	Total Comprehensive Income for the period (8 +/- 7)	113.77	164.72	345.47	900.43	534.79
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				16,120.29	15,251.30
12	Earning per share (EPS) (of Rs 2/- each) (not annualised)					
	Basic/ Diluted EPS	1.58	1.98	3.94	11.23	6.53



HIM TEKNOFORGE LIMITED (Formerly known as Gujarat Automotive Gears Limited)		
CIN : L29130HP1971PLC000904		
STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022		
(Rs. in lakhs)		
PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
	Audited	Audited
ASSETS		
Non - Current Assets		
Property, Plant and Equipment	14,326.35	14,277.44
Right of Use - Assets (Leasehold Assets)	120.74	37.43
Capital Work - In - Progress	51.01	2.58
Other Intangible Assets	757.22	1,018.87
Financial Assets		
(i) Investments	1.13	0.69
Other Non - Current Assets	488.84	511.45
Sub-total - Non - Current Assets	15,745.29	15,848.46
Current Assets		
Inventories	14,677.80	13,898.40
Financial Assets		
(i) Trade Receivables	6,020.18	4,546.93
(ii) Cash and Cash Equivalents	6.02	22.04
(iii) Bank Balances other than above	213.16	210.16
(iv) Other Financial Assets	47.71	62.54
Other Current Assets	482.14	454.95
Sub- total - Current Assets	21,447.01	19,195.02
TOTAL - ASSETS	37,192.30	35,043.48
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	157.32	157.32
Other Equity	16,120.29	15,251.30
TOTAL - EQUITY	16,277.61	15,408.62
LIABILITIES		
Non Current Liabilities		
Financial Liabilities - Borrowings	4,318.90	4,472.54
Deferred Tax Liabilities (Net)	126.82	(8.24)
Provisions	369.46	409.40
Other Non Current Liabilities	83.65	19.64
Sub-total - Non - Current Liabilities	4,898.83	4,893.34
Current liabilities		
Financial Liabilities		
(i) Borrowings	10,742.35	10,636.40
(ii) Trade Payables	4,174.98	3,116.29
(iii) Other Financial Liabilities	43.01	46.19
Other Current Liabilities	910.98	838.87
Provisions	144.54	95.89
Current Tax Liabilities (Net)	-	7.88
Sub-total - Current Liabilities	16,015.86	14,741.52
TOTAL - LIABILITIES	20,914.69	19,634.86
TOTAL - EQUITY AND LIABILITIES	37,192.30	35,043.48



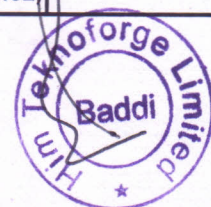
HIM TEKNOFORGE LIMITED (Formerly known as Gujarat Automotive Gears Limited)

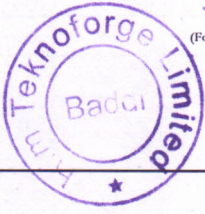
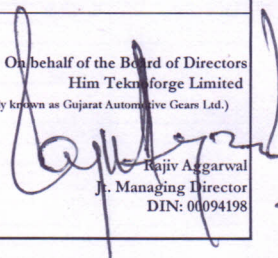
CIN : L29130HP1971PLC000904

CASH FLOW STATEMENT AS AT 31ST MARCH, 2022

(Rs. in lakhs)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	1,229.64	716.41
Adjustment for:		
Depreciation / Amortisation	945.50	947.76
Interest Income	(14.80)	(21.03)
Finance Cost	1,610.82	1,588.29
(Profit)/Loss on Disposal of Property , Plant & Equipment	39.54	14.45
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,810.70	3,245.88
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
(Increase)/Decrease Other non - current assets	22.61	(81.43)
(Increase)/Decrease in Inventories	(779.40)	(1,417.99)
(Increase)/Decrease in Trade Receivable	(1,473.25)	(1,831.31)
(Increase)/Decrease in Other Bank Balances	(3.00)	106.87
(Increase)/Decrease in Other Non Current financial assets	-	(4.99)
(Increase)/Decrease in Other financial assets	14.83	(8.37)
(Increase)/Decrease in Other current assets	(27.19)	650.00
Increase/(Decrease) in Other non current liabilities	77.78	26.54
Increase/(Decrease) in Trade payables	1,058.69	(331.96)
Increase/(Decrease) in Other current financial liabilities	0.08	(0.73)
Increase/(Decrease) in Other current liabilities	64.24	98.74
Increase/(Decrease) in Provisions	8.71	4.36
	(1,035.92)	(2,790.25)
Cash Generated from Operations	2,774.78	455.63
Direct Taxes paid	207.93	121.00
NET CASH FROM OPERATING ACTIVITIES	2,566.86	334.63
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property , Plant & Equipment including Capital Work i	(1,008.53)	(911.25)
Sale of Property , Plant & Equipment	104.48	80.82
(Increase)/Decrease in Non Current Investments	(0.45)	(0.40)
Interest Received	14.80	21.03
NET CASH USED IN INVESTING ACTIVITY	(889.69)	(809.81)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Loans from Banks/FIs	1,472.64	2,552.30
Repayment of Term Loans	(1,835.30)	(1,032.04)
Net (Decrease)/ Increase in Short Term Borrowings	315.02	619.65
Finance Cost	(1,614.09)	(1,648.20)
Dividend Paid	(31.46)	(15.73)
NET CASH USED IN FINANCING ACTIVITY	(1,693.19)	475.98
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	(16.02)	0.80
OPENING BALANCE OF CASH & CASH EQUIVALENTS	22.04	21.24
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	6.02	22.04
	(16.02)	0.80



Notes:	
1)	The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2022 . These Financial Results for the quarter/year ended March 31,2022 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)	Corresponding figures of the previous quarter / year have been regrouped and reclassified to make the same comparable with the current period figures, wherever considered necessary.
5)	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.
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 30%;"> <p>Place: Chandigarh Date: 27 May, 2022</p> </div> <div style="width: 30%; text-align: center;">  </div> <div style="width: 30%; text-align: right;"> <p>On behalf of the Board of Directors Him Teknoforge Limited (Formerly known as Gujarat Automotive Gears Ltd.)</p>  <p>Rajiv Aggarwal Jr. Managing Director DIN: 00094198</p> </div> </div>	

Independent Auditors' 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

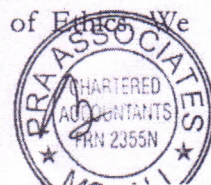
We have audited the accompanying standalone Annual Financial Results ("the Statement") of **HIM TEKNOFORGE LIMITED (Formerly known as Gujarat Automotive Gears Limited)** ("the Company"), for the quarter and year ended March 31, 2022 attached herewith, being submitted by the company pursuant to the requirements 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, 2022.

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 there under, 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.

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 upto 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.

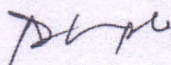
Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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)



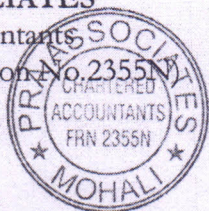
Deepak Gupta
Partner

Membership No 89597

UDIN: 22089597AJTCIV1927

Place: Mohali

Date: 27.05.2022





HIM TEKNOFORGE LTD.

(formerly known as Gujarat Automotive Gears Limited)



Regd. Office & Works : Village Billanwali, Baddi-173 205, Distt. Solan (Himachal Pradesh), INDIA
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27th May, 2022

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 31.03.2022.

For Him Tenoforge Limited

For Him Teknoforge Limited

Rajiv Aggarwal
Joint Managing Director

DIN: 00094198

Chandigarh Office : SCO 19, 1st Floor, Sector 7-C, Madhya Marg, Chandigarh-160019, INDIA
Phone : +91-172-4183065, 2790439, **Fax :** +91-172-2651550
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