



G.S. AUTO INTERNATIONAL LTD.



Ref: GSA: FIN: 2019

Dated: 14.11.2019

Department of Corporate Services,
Bombay Stock Exchange Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, MUMBAI-400001

SUB: Board Meeting Outcome under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors in its meeting held on 14th November, 2019 approved the Un-Audited Financial Results of the Company for the Quarter/ Half Year ended 30th September, 2019. In this regard, please find enclosed herewith the following:

1. Un-Audited Financial Results for the Quarter/ Half Year ended 30th September, 2019 along with the Statement of Assets and Liabilities.
2. Limited Review Report on the Un-Audited Financial Results for the Quarter/ Half Year ended 30th September, 2019.

Further, pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you the following:

1. Mr. Neeraj Tuli, Chief Financial Officer of the Company has tendered his resignation as Chief Financial Officer and Key Managerial Personnel of the Company.
2. Mrs. Amninder Kaur, ACS, (holding Membership No. 31641) has been appointed as the Company Secretary and Compliance Officer of the Company w.e.f 14th November, 2019.

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 6:30 p.m.

You are requested to display the same on the Notice Board for the information of the members of the exchange and general public.

Thanking you,

Yours Faithfully,
For G.S. AUTO INTERNATIONAL LIMITED

Harkirat Singh Ryait
(HARKIRAT SINGH RYAIT)
EXECUTIVE DIRECTOR
DIN:07275740

G.S.Auto International Limited

(CIN: L34300PB1973PLC003301)

Regd. Office :G.S.Estate,G.T.Road,Ludhiana-141010

Ph.no.0161-2511001-05 (5 Lines), Fax No.0161-2510885;

www.gsgroupindia.com,E-mail:-info@gsgroupindia.com

Statement of Standalone Unaudited Financial Results for the Quarter and half Year ended 30th September, 2019

| | Particulars | | | | | | (Rs.in Lakhs) |
|-----------|---|-----------------|----------------|----------------|-----------------|-----------------|---------------------|
| | | Quarter Ended | | | Half Year Ended | | Previous Year Ended |
| | | 30/09/2019 | 30/06/2019 | 30/09/2018 | 30/09/2019 | 30/09/2018 | 31.03.2019 |
| | (Un-Audited) | (Un-Audited) | (Un-Audited) | (Un-Audited) | (Un-Audited) | (Audited) | |
| 1 | Income | | | | | | |
| | (a) Revenue from Operations | 1855.91 | 3386.13 | 3867.43 | 5242.04 | 7719.44 | 15391.00 |
| | (b) Other Income | 5.99 | 4.29 | 10.54 | 10.29 | 19.95 | 44.25 |
| | Total Income | 1861.90 | 3390.42 | 3877.97 | 5252.33 | 7739.39 | 15435.25 |
| 2 | Expenses | | | | | | |
| | a. Cost of Material Consumed | 886.05 | 1651.01 | 2169.67 | 2537.06 | 4227.11 | 8427.53 |
| | b. Excise Duty | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | c. Purchase of Traded Goods | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Work in progress & Stock in trade. | 51.21 | (129.94) | (131.36) | (78.73) | (408.80) | (514.10) |
| | e. Employee benefit expenses | 530.05 | 652.59 | 704.17 | 1182.64 | 1427.34 | 2728.12 |
| | f. Finance Costs | 103.50 | 156.88 | 89.72 | 260.38 | 200.99 | 466.92 |
| | g. Depreciation & Amortisation expense | 113.10 | 112.12 | 125.20 | 225.22 | 248.38 | 428.66 |
| | h. Other Expenses | 553.72 | 943.59 | 977.68 | 1497.31 | 2193.66 | 3986.97 |
| | Total Expenses (a to h) | 2237.63 | 3386.25 | 3935.08 | 5623.88 | 7888.68 | 15524.10 |
| 3 | &Tax (1-2) | (375.73) | 4.17 | (57.11) | (371.55) | (149.29) | (88.85) |
| 4 | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Profit/(Loss) before Tax (3-4) | (375.73) | 4.17 | (57.11) | (371.55) | (149.29) | (88.85) |
| 6 | Tax Expenses | | | | | | |
| | -Current Tax | -- | -- | -- | -- | -- | -- |
| | -Deferred Tax | (0.78) | 0.78 | (7.33) | 0.00 | (28.50) | (14.39) |
| | Total Tax Expenses | (0.78) | 0.78 | -7.33 | 0.00 | (28.50) | (14.39) |
| 7 | 6) | (374.95) | 3.39 | (49.78) | (371.55) | (120.79) | (74.46) |
| 8 | income Tax) | | | | | | |
| | benefit plan reclassified to other | -- | -- | -- | -- | -- | 5.39 |
| 9 | Total Comprehensive Income (7+/-8) | (374.95) | 3.39 | (49.78) | (371.55) | (120.79) | (69.07) |
| 10 | Rs.5/- Each) | 725.73 | 725.73 | 725.73 | 725.73 | 725.73 | 725.73 |
| 11 | Earnings Per Share (face value of Rs. 5 each) | | | | | | |
| | (a) Basic (Rs.) | (2.58) | 0.02 | (0.30) | (2.56) | (1.77) | (0.51) |
| | (b) Diluted (Rs.) | (2.58) | 0.02 | (0.30) | (2.56) | (1.77) | (0.51) |

Notes:-

- The above un-audited financial results for the quarter/half year ended 30th September, 2019, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on November 14, 2019. The statutory auditors of the company has conducted a "Limited Review" of the financial results for the quarter/half year ended September 30, 2019 and an unqualified review report has been issued.
- The above unaudited financial results have been prepared in accordance with Indian Accounting Standard (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, from time to time, by the Companies (Indian Accounting Standards) Rules, 2016 and other recognised accounting practices and policies to the extent applicable.
- In accordance with the requirements of Ind AS, revenue for the period from April 1,2019 to September 30, 2019 is net Goods and Service Tax (GST).This is tabulated as under:

| Particulars | Quarter Ended | | Growth |
|----------------------------------|-----------------|------------|--------|
| | 30.09.2019 | 30.09.2018 | |
| Net Sales/Income from Operations | 1855.91 | 3867.43 | -VE |
| Particulars | Half Year Ended | | Growth |
| | 30.09.2019 | 30.09.2018 | |
| Net Sales/Income from Operations | 5242.04 | 7719.44 | -VE |

\$ Not of Excise Duty

- Effective April 1,2018 the Company has adopted Ind AS 115 "Revenue from Contracts with Cutomers" using the cumulative effect method. The Standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the financial results. The adoption of the standards did not have any material impact to the financial results of the Company.
- As the Company's business activity falls within a single segment viz. " Auto Components" and the sales substantially being in the domestic market, hence the same is reflective of the disclosure requirements of Ind AS 108-Operating Segments.
- Previous period's/years figures have been regrouped & reclassified,wherever found necessary.

For G.S.Auto International Limited

Harkirat Singh Rysait
(Harkirat Singh Rysait)
(Director)
No.:07275740

G.S.Auto International Limited
(CIN: L34300PB1973PLC003301)

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Statement of Assets & Liabilities

(Rs. in Lacs)

| | Particulars | As at 30.09.2019 (Un-Audited) | As on 31st March 2019 (Audited) |
|-----------|---|-------------------------------------|---------------------------------------|
| I | ASSETS | | |
| 1 | Non-current assets | | |
| (a) | Property, plant and equipment | 5,285.57 | 5,504.45 |
| (b) | Capital work-in-progress | - | - |
| (c) | Intangible assets | 4.54 | 4.54 |
| (d) | Financial Assets | | |
| (i) | Investment | - | - |
| (ii) | Other Financial Assets | 156.88 | 156.88 |
| (e) | Deferred tax assets (Net) | 602.53 | 602.53 |
| (f) | Other non-current assets | 366.09 | 369.91 |
| | Total (A) | 6,415.61 | 6,638.31 |
| 2 | Current assets | | |
| (a) | Inventories | 2,100.72 | 2,162.52 |
| (b) | Financial Assets | | |
| (i) | Investments | - | - |
| (ii) | Trade receivables | 2,608.26 | 2,459.31 |
| (iii) | Cash and Cash equivalents | 69.28 | 77.44 |
| (iv) | Other Bank Balances | 103.14 | 119.13 |
| (v) | Other Financial Assets | 11.03 | 7.14 |
| (c) | Other Current Assets | 151.84 | 156.46 |
| | Total (B) | 5,044.27 | 4,982.00 |
| | Total assets (A+B) | 11,459.88 | 11,620.31 |
| II | EQUITY AND LIABILITIES | | |
| 1) | Equity | | |
| (a) | Equity Share capital | 725.73 | 725.73 |
| (b) | Other Equity | 2,165.14 | 2,536.71 |
| | Total equity (A) | 2,890.87 | 3,262.44 |
| 2) | Non-current liabilities | | |
| (a) | Financial Liabilities | | |
| (i) | Long Term Borrowings | 344.74 | 122.20 |
| (ii) | Other Financial liabilities | 48.96 | 51.15 |
| (b) | Long Term Provisions | 528.85 | 339.69 |
| 4) | Current liabilities | | |
| (a) | Financial Liabilities | | |
| (i) | Short Term Borrowings | 2,719.79 | 2,710.62 |
| (ii) | Trade and Other Payables | 2,085.27 | 2,004.53 |
| (iii) | Other financial liabilities | 2,310.94 | 2,306.95 |
| (b) | Other Current Liabilities | 511.47 | 814.58 |
| (c) | Short Term Provisions | 18.99 | 8.15 |
| | Total liabilities (B) | 8,569.01 | 8,357.87 |
| | Total Equity and liabilities (A + B) | 11,459.88 | 11,620.31 |

For G.S.Auto International Limited

Harkirat Singh Ryait
(Harkirat Singh Ryait)

(Director)

DIN No.:07275740

Place : Ludhiana
Dated : 14.11.2019

SUKHMINDER SINGH & CO.

CHARTERED ACCOUNTANTS

170 -A, MODEL HOUSE,
LUDHIANA-141002



Phone: Off.: 0161-4625843 Mobile: 98142-15843 E mail: sukhminder170@gmail.com

LIMITED REVIEW REPORT

To,

The Board of Directors,
G.S. Auto International Limited,
G.S. Estate, G.T. Road,
Ludhiana-141010

We have reviewed the accompanying statement of unaudited financial results of G.S. Auto International Limited for the quarter/ half year ended 30th September, 2019. 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies 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 SUKHMINDER SINGH & CO.

Chartered Accountants

Firm Registration No. 016737N


Sukhminder Singh

Partner

Membership No. 093100

UDIN:-19093100AAAHR1739

Place: Ludhiana
Date: 14.11.2019