



G.S. AUTO INTERNATIONAL LTD.



Ref. GSA: CS: 2022

Dated: 06/09/2022

Department of Corporate Affairs
Bombay Stock Exchange (BSE) Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001,
Maharashtra, India,

BSE Scrip Code: 513059

Sub: Annual Report of G S Auto International Limited (“the Company”) for the Financial Year 2021-22

Dear Sir/Madam,

Pursuant to Regulation 34 read with Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2021-22 along with the Notice of the 48th Annual General Meeting (‘AGM’) of the Company scheduled to be held on Friday, September 30, 2022 at 11:00 A.M. through Video Conferencing (‘VC’)/Other Audio Visual Means (‘OAVM’). The Annual Report 2021-22 is also available on the website of the Company at www.gsgruppindia.com.

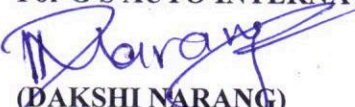
In compliance with relevant circulars issued by Ministry of Corporate Affairs (‘MCA’) and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the financial year 2021-22 is being sent through electronic mode to those members of the Company whose email addresses are registered with the Company/ Company’s Registrar and Transfer Agent (‘RTA’)/ Depository Participant(s).

This is for your information and records.

Thanking You,

Yours faithfully,

For G S AUTO INTERNATIONAL LIMITED


(DAKSHI NARANG)
COMPANY SECRETARY &
COMPLIANCE OFFICER



Encl.: As above



TRUST THE LEADER



**48th Annual Report
2021-22**

**GS Auto
International
Limited**

CIN: L34300PB1973PLC003301

Board of Directors

Mr. Jasbir Singh Ryait	Chairman & Managing Director
Mr. Surinder Singh Ryait	Managing Director
Mrs. Dalvinder Kaur Ryait	Executive Director
Mrs. Amarjit Kaur Ryait	Executive Director
Mr. Harkirat Singh Ryait	Executive Director
Mr. Sharwan Sehgal	Independent Director
Mr. Pardeep Sehgal	Independent Director
Mr. Mohit Bansal	Independent Director
Dr. Sehijpal Singh Khangura	Independent Director
CA Kanwalpreet Singh Walia	Additional Director (Independent)

CHIEF FINANCIAL OFFICER

Mr. Deepak Chopra

COMPANY SECRETARY

Ms. Dakshi Narang

STATUTORY AUDITORS

M/s Sukhminder Singh & Co.
Chartered Accountants
620-R, Model Town,
Ludhiana-141002, Punjab, India

COST AUDITORS

M/s Pawan & Associates
Cost Accountants,
702, D-3, Maya Garden City,
Mohali

SECRETARIAL AUDITORS

M/s P.S. Dua & Associates,
5, Sant Isher Singh Nagar,
Pakhawal Road, Ludhiana-141003

INTERNAL AUDITORS

M/s Vikas Garg & Associates
B-1-1184, Satsang Road, Civil Lines,
Ludhiana-141001.

BANKERS

Punjab National Bank

REGISTRAR & SHARE TRANSFER AGENT

M/s Skyline Financial Services Pvt. Ltd.,
D-153A, Okhla Industrial Area Phase-I,
New Delhi-110020, India
Phone: 011-64732681-88, 011-26812682-83,
Fax No.: 011-26812682
Email: admin@skylinerta.com

REGISTERED OFFICE & WORKS- UNIT 1

GS AUTO INTERNATIONAL LIMITED,
G.S. Estate, G T Road,
Ludhiana-141010; Punjab, India
Phone: 0161-2511001-05
Fax No.: 0161-2510885
CIN: L34300PB1973PLC003301

Unit-II

M-09, Large Sector,
Tata Kundra Main Road, Industrial Area,
Adityapur Industrial Development Authority,
Jamshedpur-832402-Jharkhand, India
Website: www.gsgroupindia.com
Email : info@gsgroupindia.com

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NOTICE

Notice is hereby given that the 48th Annual General Meeting of the Members of GS AUTO INTERNATIONAL LIMITED will be held on Friday, September 30, 2022 at 11:00 a.m. through electronic mode [Video Conference (“VC”) or Other Audio Visual Means (“OAVM”)] to transact the following businesses:

Ordinary Business:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with Reports of the Board of Directors and Auditors thereon.
2. To appoint Mrs. Dalvinder Kaur Ryait (holding DIN: 00572812) as a Director liable to retire by rotation and, being eligible, offers herself for re-appointment.
3. To appoint Mrs. Amarjit Kaur Ryait (holding DIN: 00572776) as a Director liable to retire by rotation and, being eligible, offers herself for re-appointment.

Special Business:

4. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2023 and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Audit) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force), M/s Pawan and Associates, Cost Accountants, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023, be paid remuneration as may be decided by the Board of Directors.”

By order of the Board

For G S AUTO INTERNATIONAL LIMITED

Sd/-

Date: 13.08.2022

(Dakshi Narang)

Place: Ludhiana

**Company Secretary &
Compliance Officer
M. No. A66398**

NOTES:-

1. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM”/“Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means

(“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company i.e. G.S. Estate, G.T. Road, Ludhiana-141010.

The procedure for joining the AGM through VC/OAVM is mentioned hereto in this Notice.

2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued there under forms part of this notice. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at this AGM is also annexed.
3. Since the physical presence of Members in the AGM has been dispensed with, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Attendance Slip, Proxy Form and Route Map are not annexed to this Notice.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Members shall have the option to vote electronically (“e-voting”) either before the AGM (“remote e-voting”) or during the AGM (“venue e-voting”).

In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings (“SS-2”), Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-voting and e-voting in respect of the business to be transacted at the AGM is being provided by the Company through Central Depository Services (India) Limited (“CDSL”). Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the AGM.

6. The Company has appointed Mr. Pritpal Singh Dua, Practising Company Secretary (Membership No. FCS 3934) as Scrutinizer for scrutinizing the entire e-voting process i.e. remote e-voting and e-voting during the AGM, to ensure that the process is carried out in a fair and transparent manner.

7. Institutional Investors/Corporate Members (i.e. other than Individual/HUF/NRI etc.) can appoint their authorized representative pursuant to Section 112 and 113 of the Act as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-voting. They are requested to send a scanned copy of the Board Resolution of authorization to the Company at cs@gsgroupindia.com with a copy marked to helpdesk.evoting@cdslindia.com.
8. In case of joint holders attending the AGM, only such Joint Holder whose name appear first in the order of names will be entitled to vote.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from 24th September, 2022 to 30th September, 2022.
10. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email addresses with their respective depository participant, where shares are held in electronic form. Where shares are held in physical form, the Members are requested to notify the email addresses, if any, at the earliest to the Registrar & Share Transfer Agent ("RTA")/ Company. Members may notify the change in their address, if any, to their respective Depository Participant and/ or RTA.
11. In accordance with Regulation 40 of the Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

Further, Members may please note that Securities and Exchange Board of India ("SEBI") vide its Circular dated 25th January, 2022 mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company at www.gsgroupindia.com.
12. Members who wish to inspect the relevant documents with respect to the Notice can send an e-mail to cs@gsgroupindia.com by mentioning their DP ID & Client ID/ Physical Folio Number.
13. Pursuant to Section 72 of the Companies Act, 2013,

members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the website of the Company at www.gsgroupindia.com. Members are requested to submit the requisite form to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no.

14. Dispatch of Annual Report through Electronic Mode:

In compliance with the Ministry of Corporate Affairs and SEBI Circulars dated May 13, 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Registrar and Transfer Agent ("RTA")/ Depository Participant/ Depository. Members may note that the Notice and Annual Report will also be available on the Company's website at www.gsgroupindia.com, website of the Stock Exchange i.e. Bombay Stock Exchange Limited ("BSE Limited") at www.bseindia.com and on website of the e-voting agency Central Depository Services (India) Limited at www.evotingindia.com.

15. For receiving all communications (including Annual Report) from the Company electronically:
 - a) Members holding shares in dematerialized mode are requested to register/update their email address with the relevant Depository Participant.
 - b) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with the details of folio number and attaching a self-attested copy of PAN Card at cs@gsgroupindia.com or to RTA at admin@skylinerta.com.

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING ARE AS UNDER:

16. Members are requested to not to share the Login details (User Id & Password), with any person and keep the same confidential with you only. Sharing of Login details is absolutely prohibited. Please note that the Members who do not have the User ID and Password for attending AGM through VC/OAVM and e-voting or have forgotten the User ID and Password may retrieve the same by following the instructions mentioned at point no. 'xvi' mentioned hereunder.

17. Members will be provided with a facility to attend the AGM through VC / OAVM through CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under Shareholders/ Members login by using the remote- e-voting credentials. The link for VC/ OAVM will be available in shareholders/ members login where the EVSN of the Company will be displayed. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis.
18. For convenience of the Members and proper conduct of AGM, Members are requested to login and join at least 15 (fifteen) minutes before the time scheduled for the AGM i.e. 10:45 AM IST. The link for joining the AGM shall be kept open until 11:15 AM IST i.e. 15 (fifteen) minutes after the start of AGM.
19. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
20. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
21. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
22. Any person who acquires shares of the Company and becomes the member of the Company after sending of this Notice and holding shares as of the cut-off date, may obtain the log in id and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he /she is already registered with CDSL for remote e-voting then he/she can use his /her existing user id and password.
23. In terms of SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL, so that the user can visit the e-Voting service providers' websites directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will</p>

	<p>be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository website wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

24. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

Step-1: Log into www.evotingindia.com through 'Shareholders/Members' section. Fill in the details as prompted by the screen along with the password. In case members need any assistance in password re-setting, same can be done by following the instructions as mentioned in this Notice.

Step-2: Go to 'Click Here' option given under Live Streaming against 'GS AUTO INTERNATIONAL LIMITED'. You will be directed to a webex page. Fill in your details.

Step-3: AGM log-in screen will open.

25. Please note that, if you have not cast your vote through remote e-voting, then, before casting your vote at the time of AGM, firstly, you have to click on "Live streaming option", then you would be able to cast your venue e-vote.
26. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and applicable rules, if any, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means and the businesses may be transacted through electronic voting services arranged by Central Depository Services (India) Limited ('CDSL'). The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
27. The Company will also provide facility of e-voting to the members at the time of Annual General Meeting ('AGM') through VC/OAVM. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
28. The right of voting shall be reckoned as per the shareholding on the cut-off date. Any person who receives this notice, who ceases to be a member on cut-off date may treat this notice for information purposes only. Any person, who acquires shares of

the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, September 23, 2022 may follow the same instructions as detailed below for e-Voting.

29. The remote e-voting period begins on Tuesday, September 27, 2022 at 9:00 AM IST and ends on Thursday, September 29, 2022 at 5:00 PM IST. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, September 23, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
30. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in demat form.
- The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - Click on "Shareholders" tab.
 - Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login-Myeasi using your login credentials. Once you successfully login to CDSL's EASI/EASIEST e-services, click on e-voting option and proceed directly to cast your vote electronically.

- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are holding shares in physical form or first-time user in case of holding demat form follow the steps given below:

	For Members holding shares in De-mat Form (first time user) and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both De-mat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number* in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
DOB Dividend Bank Details	<p>Please enter the DOB OR DIVIDEND BANK DETAILS in order to login. Enter the Date of Birth as recorded in your Demat account or in the company records for the said Demat account or Folio in dd/mm/yyyy format.</p> <p>Enter the Dividend Bank details as recorded in your Demat account or in the Company records for the said Demat account or Folio.</p> <p>If the details are not recorded with the depository or company please enter the Member ID / Folio no. in the Dividend Bank details field.</p>

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the **EVS**N for G S Auto International Limited on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click

on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Shareholders can also cast their vote using CDSL's mobile app 'm-Voting' available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN Card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to Company/RTA email id.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to Company/RTA email id.

Additional facility for Non-Individual Shareholders and Custodians-For remote e-voting only:

- a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the "Corporates" Module.
- b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- d) The list of accounts should be mailed to

helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- f) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

PROCEDURE TO INSPECT DOCUMENTS/ RAISE QUESTIONS/ SEEK CLARIFICATIONS AND INFORMATION:

31. The statutory documents of the Company and/ or the documents referred to in this Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of AGM i.e. September 30, 2022. Members seeking to inspect can send email to info@gsgroupindia.com and/ or cs@gsgroupindia.com.
32. In case the members wish to express their views or have any queries, then they may send the same in advance and also mentioning their Name, DP ID and Client ID/ Folio No., Mobile No. to the Company at info@gsgroupindia.com and/ or cs@gsgroupindia.com. Queries received by the Company till 5.00 p.m. on Saturday, 17th September, 2022 shall only be considered and responded during the AGM.
33. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to the RTA/the Company in case the shares are held in physical form, quoting their folio no. Further, Members may note that SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by 31st March, 2023, and linking PAN with Aadhaar by 31st March, 2022 vide its circular dated 3rd November, 2021 and 15th December, 2021. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrar 'Skyline Financial Services Private Limited' at its registered office address at D-153/A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.

The forms for updating the same are available at the websites www.skylinerta.com and www.gsgruopindia.com. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, the registrar is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on 31st December, 2025, the registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002

34. Members holding shares in the same /identical name(s) under different folios are requested to apply for consolidation of such folios and send relevant share certificates to the Company/Registrar & Share Transfer Agent.
35. Pursuant to the approval of the Shareholders at the Extraordinary General Meeting held on 5th February, 2008, the Equity Shares of the Company had been sub-divided from one Equity Share of the Face Value of Rs. 10/- (Ten) to two Equity Shares of the Face Value of Rs. 5/- (Five) each. The members, who are still holding Equity Shares of the Face value of Rs. 10 /- each, are requested to surrender their respective Share Certificates to the Company or to its Registrar & Share Transfer Agent, to enable the Company to issue fresh Share Certificate pertaining to Equity Shares of the Face Value of Rs. 5/- each.
36. The Ministry of Corporate Affairs (MCA), Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars allowing companies to send official documents to their Members electronically.
37. In compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014, the Company is pleased to provide members facility to exercise their votes at the 48th AGM by electronic means and the business may be transacted through e-voting as per details below:
 - (a) Date and time of commencement of voting through electronic means: September 27, 2022 at 9.00 a.m.
 - (b) Date and time of end of voting through electronic means beyond which voting will not be allowed: September 29th, 2022 at 5.00 p.m.

(c) Details of Website: www.evotingindia.com

(d) Details of persons to be contacted for issues relating to e-voting:

Company	:	Company Secretary GS AUTO INTERNATIONAL LIMITED G.S. Estate, G.T. Road, Ludhiana-141014 cs@gsgruopindia.com
Registrar & Transfer Agent:	:	Skyline Financial Services Private Limited D-153 A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 admin@skylinerta.com
E-Voting Agency	:	Central Depository Services (India) Limited www.evotingindia.com
Scrutinizer	:	Mr. Pritpal Singh Dua, PCS Email: cspdsdua@gmail.com

The e-voting module shall be disabled for voting on September 29th, 2022 at 5.00 p. m. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting right of shareholders shall be in proportion to their shareholding in the paid up equity share capital of the Company as on the cut-off date (record date) i.e. September 23, 2022.

A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on cut-off date i.e. Friday, September 23, 2022, may obtain the User ID and Password by sending a request at helpdesk.evoting@cdslindia.com.

Members who had casted their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but still not be entitled to vote on such resolution(s) again. Members will be provided with the facility for voting through electronic voting system during the VC proceedings at the AGM and members participating at the AGM, who could not cast their vote by remote e-Voting. They will be eligible to exercise their right to vote at the end of discussion on the resolutions on which voting is to be held, upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again. The e-Voting module on the day of the AGM shall be disabled by CDSL for voting

15 minutes after the conclusion of the Meeting.

Pursuant to SEBI Circular No. SEBI/HO/FD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of the Listing Regulations, listed companies are required to provide remote e-voting facility to its members in respect of all members' resolutions. However, it has been observed that the participation by the public non-institutional members / retail members is at a negligible level. Currently there are multiple e-voting service providers ("ESPs") providing e-voting facility to listed companies in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the members. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication, but also enhancing ease and convenience of participating in e-voting process.

Only those members, who are present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the AGM through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the AGM is available only to the members attending the AGM.

Mr. Pritpal Singh Dua, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer, after scrutinising the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.gsgroupindia.com and on the website of CDSL www.evotingindia.com. The results shall simultaneously be communicated to the Stock Exchanges.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800-22 5-5 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, NM Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800-225 533.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

In accordance with Section 102 of the Companies Act, 2013, the Explanatory Statement setting out all the material facts concerning each item of Special Business is produced hereunder:

Item No. 4:

The Board on the recommendation of the Audit Committee has approved the appointment and remuneration of the Cost Auditors to conduct the audit of cost records of the Company for the financial year ending March 31, 2023.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, your consent is solicited for passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions.

By order of the Board

For G S AUTO INTERNATIONAL LIMITED

Sd/-

(Dakshi Narang)

**Company Secretary &
Compliance Officer
M. No. A66398**

Date: 13.08.2022

Place: Ludhiana

**ANNEXURE TO THE NOTICE:
DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

[Additional information on Director being re-appointed as required under regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, mentioned in the notice]

Name of the Director	Mrs. Dalvinder Kaur Ryait	Mrs. Amarjit Kaur Ryait
Designation	Executive Director	Executive Director
DIN	00572812	00572776
Date of Birth & Age	28-06-1963	02-03-1966
Date of first Appointment (dd-mm-yyyy)	06-03-2004	06-03-2004
Qualification	Graduate	Graduate
Expertise in specific functional area	Having more than 18 years experience in marketing and personal segment of industry	Having more than 15 years experience in the field of administration.
Terms and conditions of appointment or re-appointment	Liable to retire by rotation	Liable to retire by rotation
No. of Board Meetings attended during the year 2021-22	6 (Six)	6 (Six)
Directorship of other listed companies as on 31st March, 2022	-	-
Chairperson/Member of Committees of other Companies as on 31st March, 2022	-	-
No. of shares held	144860	123820
Relationship with other Director(s)	Ms. Dalvinder Kaur Ryait is related to Mr. Jasbir Singh Ryait and Mr. Harkirat Singh Ryait	Ms. Amarjit Kaur Ryait is related to Mr. Surinder Singh Ryait

**By order of the Board
For G S AUTO INTERNATIONAL LIMITED**

Date: 13.08.2022
Place: Ludhiana

Sd/-
(Dakshi Narang)
Company Secretary &
Compliance Officer
M. No. A66398

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Overview

GS AUTO INTERNATIONAL LIMITED (GSAIL) is a north India based auto component manufacturing company, primarily for commercial vehicle industry, catering to all the three verticals of auto component industry in India. The Company manufactures heavy and light automotive products in two units situated at Ludhiana (Punjab) and Jamshedpur (Jharkhand). GSAIL is one of the trusted brands in the automotive suspension industry supplying to almost all the major Original Equipment Manufacturers and one of the first auto component manufactures, supplying to after sales market through its pan India network of Distributors/Dealers and retailers.

The Company enjoys an unstinted confidence from its valued customers for providing quality products. With the widely recognized brand "GS", superior quality, strong distribution network and a committed team of employees, the "GSAIL" is well positioned to take the advantages of the opportunities and withstand market challenges.

The superior quality of product of the Company gives a competitive edge in the market place. The Company is committed to sustain its domestic market share by offering wide range of products at competitive rates.

We operate mainly in three segments i.e. Original Equipment Manufacturers, After Sales Market & Export Market. The Company has balanced approach to the Original Equipment Manufacturers, After Sales Market & Export Market, which helps us in capitalizing to our strength in all the three segments and to respond to market fluctuation and customer strategies.

World Economy:

The Global growth slumped from 5.7 percent in 2021 to 3.0 percent in 2022, significantly lower than 4.7 percent that was anticipated. The culprit for such deceleration was the effect of Covid-19 witnessed in the first half of 2021-22 and further got deepened by the effect of Russia-Ukraine war which disrupted activity, investment, and trade in the near term, resulting in fading of pent-up demand, and withdrawal of fiscal and monetary policy.

Indian Economy:

The overall automobile domestic sales volumes in F.Y. 2021-22 declined by 6%, marred by several headwinds like supply chain bottlenecks and semi-conductor shortages. The impact caused by the successive waves of the pandemic and the consequent lockdown restrictions by various states across the country adversely affected the rural as well as the urban markets. The impact of the semi-conductor shortage was intensified with the geopolitical tensions around Ukraine. Russia is one of the largest producers of Palladium, which is essentially used for semi-conductors, and Ukraine is one of the biggest producers and exporters of neon gas, which is used in the manufacturing semiconductors. However, the industry has made efforts to ease up the

supply chain issues, minimise costs, improve exports and make investments in new technologies to improve the overall demand sentiments.

The year witnessed strong growth momentum in exports and improvement in credit uptake driven by agricultural and industrial sectors. In spite of formidable headwinds, India's merchandise exports touched a record of US\$ 421.9 billion during 2021-22, with a volume expansion of 16.6% over pre-pandemic level.

For the year 2022-23, domestic Automobile Sales to see muted growth. The domestic automobile sales to be impacted by the increased cost of ownership, driven by higher commodity prices (both raw material prices as well as oil prices) and increase in insurance costs, and global semi-conductor shortage, driven by supply chain issues & geopolitical tensions over the near term. This will be partially offset by the easing of the pandemic led restrictions, normal monsoons forecast and new launches by the OEMs. With crude oil prices moving on an upwards trajectory, fuel prices are expected to remain elevated. In addition to that, automobile OEMs are expected to increase the price of vehicles to provide a cushion against the impact of higher raw material prices.

For the commercial vehicle segment, an improvement is expected in sales with government's continued focus on improving infrastructure and construction activities. Also, as most of the corporates, schools and colleges open up, the demand for bus segment as well as two-wheelers and three-wheelers will improve. The tractors segment is expected to also show some improvement in the coming months due to increased budgetary allocation to rural and agriculture sectors. However, the passenger vehicle industry sales will continue to be impacted the most due to the global supply-side crunch and semi-conductor shortage in the near term.

Industry Overview:

The Indian automotive industry is one of the key drivers of economic growth in India and contributes 7.1% of the GDP. Due to its deep integration with other industrial sectors, it is a major driver of exports and employment. Since the automotive sector provides 37 million direct and indirect jobs while stimulating job creation in other industries. In the F.Y. 2021-22, the industry produced around 23 million vehicles, including passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadric-cycles. Although, the industry as a whole continued to face challenges of semi-conductor shortages and global geopolitical tension. The pandemic-induced challenges seem to be in the rear-view mirror for this sector. The industry is also benefiting from new tailwinds, such as global supply-chain rebalancing, government incentives to increase exports, and technology disruptions that create white spaces. These developments will help create opportunities at all levels of the automotive value chain. India has shown its commitment towards strengthening its fleet of electric vehicles (EVs). Although, currently the automotive industry and the auto component industry have been recovering from a difficult challenge but with the help of

the Government and innovation this sector will soon reclaim its past glory.

About the Company:

Your Company is presently manufacturing auto components for commercial vehicles only. The company is manufacturing three categories of auto components, namely: Casting components, machined Auto Components and Forged Auto Components. The Company is supplying almost all its products in all the three verticals of automobile industry namely:- Original Equipment Manufacturers (OEM), After Sales Market (Replacement Market) and Exports Market. The company is registered as Medium Manufacturing units vide Regn. No. UDYAM-PB-12-0003474 under MSME Act 2020.

Opportunities and Threats:

Increased buying power, huge domestic market and fast developing infrastructure have together fuelled steady growth in the Indian automotive components manufacturing segment for the last few years. However, the last two years of the pandemic forced a slowdown, which saw the automobile component industry's annual turnover dip to Rs 3.40 lakh crore in F.Y. 2020-21. Even the exports saw a drop to Rs 0.98 lakh crore in F.Y. 2020-21 from Rs 1.02 lakh crore in F.Y. 2019-20. But things are beginning to shape up again for the industry. With both imports and exports witnessing an upsurge, the first half of 2021-22 saw a turnover of Rs 1.96 lakh crore, an almost 65% growth in the automotive components industry. Forward-looking government policies have been introduced to provide a thrust to the sector. With the recent progress of an Indian auto industry and government policies, the future prospects of this industry are also promising.

The Auto component industry, which comprises over 600 large and medium-sized manufacturers have threat from the 5Cs i.e. coronavirus, chip shortages, container costs, commodity prices and the conflict which are responsible for taking it at least three years back in time. These factors have pushed the auto component industry into realm of uncertainty.

Governmental Initiatives:

The government has introduced the Production Linked Incentive (PLI) Scheme for automobile and auto components Industry for enhancing India's manufacturing capabilities for advanced automotive products. Its prime objective is to overcome cost disabilities, creating economies of scale, and building a robust supply chain in areas of advanced automotive technology products. The PLI scheme for the auto sector will incentivize high-value Advanced Automotive Technology vehicles and products. As per the recent report released by credit rating agency CRS, the PLI Scheme will not only boost localization, but also accelerate investments towards developing a local EV ecosystem and has the potential to make India an export hub in the global auto supply chain.

Human Resource Development:

Human resource is one of the vital ingredients of organizational success. The Company believes in the importance of providing with relevant skills and relevant knowledge that aid them in personal growth aligned with organizational success. We feel that the organization will grow, only & only if, each & every employee of the organization will grow with regards to their personal developments, as well as, at organizational level. The Company provides ample opportunities to its employees to enhance their knowledge & skill, which will ultimately contribute to the growth of the organization. Your Company considers its human resource as "the most valuable asset", is thus committed to the welfare of its employees and their families, and by recognizing this, devotes a considerable part of its time and resource in motivation, training & development of its employees in various traits, a part from job related skills, over the years, your Company has benefited from a pool of committed and dedicated employees. In an environment of general workforce shortages, retaining and motivating talent has become a key challenge. The Company is of the opinion that women help build an inspiring culture by bringing in healthy competition, fostering teamwork and thereby helping the Company in its growth. So, to encourage such positive work environment, the Company breaks any gender disparity and creates the atmosphere which is contributive to female employees. However, attrition in "GSAIL" has been less as compared to the industry average, which reflects the loyalty of your Company's employees. Recruiting & retaining qualified skilled manpower poses to be a great challenge due to rapid growth in the economy. The Company has undertaken special HR initiatives with a view to develop strong and stable organization having intrinsic strength to meet the current business challenges.

The Company organizes celebration of festivals at various locations. Employees' families participate in large number and appreciate the opportunity provided by the Company. In the year under review given the changes in the external environment there was a significantly different challenge on the human resource management front. Using the dual responsibility mythology, scope of existing employees' roles is being widened.

Industrial Relations:

The total number of permanent employees on the roll of the Company were 1211 as on March 31, 2022 (previous year 839). Your Company had maintained its excellent industrial relations records of not losing even a single day due to industrial action since its inception, which further shows the relation of the Company with its workmen.

Risk and Concerns:

The Company has developed in-built procedures and a practice to effectively mitigate the adverse effects of the risk involved in the business and has laid down procedures for handling risks in carrying out the business to the best advantage of all the stakeholders and to improve the stakeholder value and ensure continuity of

business. The Company is committed to high standards of business conduct and the risk management with a view to protect the Company's Assets, achieve sustainable business growth and ensuring compliance with applicable legal and regulatory requirements.

Company's Financial Performance and Operational Performance:

During the year under review, there is an improvement in the overall performance of the Company considering the fading effects of Covid-19. The revenue from operations has increased to Rs. 10013.28 lakhs, as compared to revenue from operations of Rs. 7726.87 lakhs of the previous year.

During the year, your Company has earned a profit before depreciation & amortisation, Interest & taxes (PBDIT) of Rs. 738.84 lakhs as compared to previous year's profit before depreciation & amortization, Interest & Taxes (PBDIT) of Rs. 455.82 lakhs. After provision for depreciation and amortisation of Rs. 371.93 lakhs (previous year of Rs. 402.34 lakhs), Interest & financial expenses of Rs. 334.31 lakhs (previous year of Rs. 429.33 lakhs), the Company has earned a profit before taxes of Rs. 32.60 lakhs as compared to the previous year's loss before taxes (PBT) of Rs. 375.85 lakhs.

Internal Control Systems and their adequacy:

The Company has adequate systems of internal control which are reviewed by the Internal Auditors for their adequacy and suggest corrective action, wherever found necessary. Review mechanisms are in place to monitor & improve the internal control systems. The internal audit

department draws up yearly plans keeping in view the complexities of the businesses. All areas are covered periodically & report submitted to the departmental heads. Corrective actions, if any, are taken within an agreed time frame. The audit committee of the board periodically reviews the report & recommendations and follows up with necessary actions. Statutory auditors also review the adequacy of internal audit system and suggest improvements wherever feel necessary, at regular intervals.

Cautionary Statement:

Certain Statements in this Management Discussion and Analysis describing your Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectation of future events. The Company cannot guarantee that those assumptions and expectations are accurate or will realize. Actual results could differ substantially or materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Important developments that could affect your Company's operations include a downtrend in the Automobile Industry- global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labor relations, exchange rate fluctuations, interest rate and other costs including commodity prices.

DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2022:

Dear Members,

The Directors of your Company have immense pleasure in presenting the 48th Annual Report of the business and operations of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2022: -

1. **Financial Results:** The Summary of financial results is given below:-

	(Rs. Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Operations	10013.28	7726.87
Profit/(Loss) before Depreciation & Amortization, Interest & Tax (PBDIT) & before exceptional items	738.84	455.82
Less: Depreciation & Amortization	371.93	402.34
Profit/(Loss) before Interest and Taxes (PBIT)	366.91	53.48
Interest & Financial expenses	334.31	429.33
Profit/(Loss) before Tax (PBT)	32.60	(375.85)
Less: - Provision for Tax		
- Current / Tax for earlier years	*284.21	00.00
- Deferred Tax	61.14	(2.66)
Profit/(Loss) after Tax (PAT) for the year	(312.75)	(378.51)
Add/Less: Other Comprehensive Income	22.51	45.23
Total Comprehensive income for the year	(290.24)	(333.28)
Earnings per Share (Rs.)		
—Basic & Diluted	(2.15)	(2.61)
Dividend per Share (Rs.)	-	-

*Current Tax includes Income tax paid for the earlier years under 'Vivad Se Vishvas' Scheme.

2. **Financial Performance:**

During the year under review, there is progress in the overall performance of the Company as compared to the previous year's performance. Your Company has registered increase in revenue from operation of **Rs. 10013.28 lakhs** as compared to that of Rs. 7726.87 lakhs in the previous year. During the year, your Company has earned profit before Depreciation & Amortization and Interest & Taxes (PBDIT) of **Rs. 738.84 lakhs** as compared to that of Rs. 455.82 lakhs. The Company has earned the said profit after provision for Depreciation & Amortization of **Rs. 371.93 lakhs** (previous year of Rs. 402.34 lakhs) and profit before taxes (PBT) of **Rs. 32.60 lakhs** as compared to the loss of previous year of Rs. 375.85 lakhs.

After provision for taxation & deferred tax of **Rs. 345.35 lakhs** (previous year of Rs. 2.66 lakhs), there was a loss of **Rs. 312.75 lakhs** as compared to previous year loss of Rs. 378.51 lakhs. The overall performance of the Company has improved during this year.

During the year, the company was passing through Covid-19 in the first half of the year. There was adverse impact on the economy during the first half year which resulted in slowdown throughout the country. The working of the company in terms of low capacity utilization, low production levels and sales was also affected due to liquidity tightness and slowdown. However the performance of the company improved in the second half of the year and successful in achieving the projections for the year,

3. **Foreign Exchange Earnings:**

During the year, your company has earned net foreign exchange of Rs 245.21 lakhs as exports as against Rs 146.51 lakhs in the previous year. There was no outgo of foreign currency during the year.

4. **Quality:**

The Company has retained its **ISO/TS 16949** certifications for its Quality Management System.

5. **Dividend:**

During the period under review and in view of the loss the Board has decided not to recommend any dividend for the financial year 2021-2022.

6. **Investor Education and Protection Fund (IEPF):**

Pursuant to the applicable provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), the declared dividends, which remained unpaid or unclaimed for a period of seven years, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Accordingly, the Unpaid Interim Dividend for the F.Y. 2009-10 and Final Dividend for the F.Y. 2010-11 and the shares corresponding to the unclaimed dividend for the consecutive seven years have been transferred to Investor Education and Protection Fund (IEPF) in 2017 and 2018 respectively.

The list of equity shareholders whose shares are transferred to IEPF can be accessed on the website of the Company at www.gsgroupindia.com.

7. **Reserves:**

During the period under review, no amount was transferred to reserves.

8. **Management Discussion and Analysis Report:**

In terms of the provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Management Discussion and Analysis Report is presented in a separate section forming part of the Annual Report.

9. **Adequacy of Internal Control:**

The Company has a proper and adequate system of

internal control, to ensure that all assets are safeguarded, properly utilized and protected against loss from un-authorized use or disposition and those transactions are authorized and recorded by the concerned departments properly and reported to the Audit Committee/ Board effectively.

The Company has also in place adequate internal financial controls with reference to financial statements. Such controls are tested from time to time and no reportable material weakness in the design or operation has been observed so far.

10. Cash Flow Statement:

In conformity with the provisions of Regulation 34 of the SEBI Listing Regulations, the Cash Flow Statement for the year ended 31st March, 2022, is annexed hereto.

11. Share Capital:

The paid-up share capital of the Company as at March 31, 2022 is Rs. 7.25 Crores consisting of 14514580 equity shares of Rs. 5 per share. The Company currently has no outstanding shares issued with differential rights, sweat equity or ESOS.

12. Subsidiary, Joint Venture and Associate Companies:

The company does not have any subsidiary.

13. Names of the Companies which have become Subsidiary, Joint Ventures or Associate Companies during the year:

During the year under review, no Companies have become Subsidiary, Joint Venture or Associate Company.

14. Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In terms of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has formulated a Policy to prevent Sexual Harassment of Women at Workplace. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

15. Vigil Mechanism:

Regulation 22 of the SEBI Listing Regulations & Sub section (9 & 10) of Section 177 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, inter alia, provides, for all listed companies to establish a vigil mechanism called "Whistle Blower Policy" for Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

The Company has established a Vigil Mechanism and a Whistle Blower Policy in accordance with the provisions of the Act and Listing Regulations. Disclosures can be made by a whistle-blower through an email or a letter to the Chairman of the Audit Committee for employees and Directors of the Company for expressing the genuine concerns of unethical behavior, actual or suspected fraud or violation of the codes of conduct. It is affirmed that

during the year, the Company has not received any complaint under Vigil Mechanism / Whistle Blower Policy and no personnel has been denied access to the Audit Committee. The Vigil Mechanism Policy can be accessed at the Company's website at www.gsgroupindia.com.

16. Research And Development:

The Company is developing certain machineries (Special Purpose Machines), as per its various in-house production process requirements, along with for the requirements of its group companies as and when required.

17. Human Resource Development:

The Company has a team of able and experienced professionals and is always following the policy of creating a healthy environment and work culture resulting into harmonious inter-personal relations.

18. Risk Management:

The Risk Management Policy required to be formulated under the SEBI Listing Regulations has been duly formulated and approved by the Board of Directors of the Company. The aim of Risk Management Policy is to maximize opportunities in all activities and minimize adversity. The policy includes identifying types of risks and its assessment, risk handling, monitoring and reporting, which in the opinion of the Board may threaten existence of the Company.

The Risk Management Policy can be accessed at the Company's website at www.gsgroupindia.com.

19. Directors and Key Managerial Personnel (KMPs):

Liable to retire by Rotation: In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Dalvinder Kaur Ryait, Executive Director (DIN: 00572812) and Mrs Amarjit Kaur, Executive Director (DIN: 00572776) retire by rotation at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Board recommended their appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

Independent Directors: Mr. Avinash Sharma, Independent Director, resigned from the Board due to pre-occupation and mentioned that there was no other material reason for such resignation. The Board as a whole appreciated the contribution by Mr. Avinash Sharma and his support for the Company during his tenure. The Board of Directors then on the recommendation of the Nomination and Remuneration Committee appointed CA Kanwalpreet Singh Walia as an Additional Director (under the capacity of Independent Director). Being a Chartered Accountant, he has a professional expertise in Accounting, Taxation and Audit for more than 35 years. The Company is conducting Postal Ballot at which the special resolution will be passed for taking approval for the appointment of CA Kanwalpreet Singh Walia as an Independent Director.

Declaration by Independent Directors: The Independent Directors have submitted their disclosures to the Board that they fulfill all the

requirements as prescribed in the provisions of Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations so as to qualify themselves to be appointed as Independent Directors.

In the opinion of the Board, the independent directors possess appropriate balance of skills, experience and knowledge, as required. All the Independent Directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs (IICA) as notified by the Central Government under Section 150(1) of the Companies Act, 2013 and have either undergone or shall undergo online proficiency self-assessment test, if applicable, within the time prescribed by the IICA.

Company's Policy relating to Directors' appointment, payment of remuneration and discharge of their duties: The Nomination and Remuneration Committee of the Company has formulated a 'Nomination & Remuneration Policy' which includes the criteria for determining qualifications, positive attributes, independence of a director and other matters as provided under section 178(3) of the Companies Act, 2013. The Nomination and Remuneration Policy is annexed hereto and forms part of this report as **Annexure II**.

Familiarization Programme for Board Members: Your Company has formulated Familiarization Programme for all the Board Members in accordance with Regulation 25 of the SEBI Listing Regulations and Schedule IV of the Companies Act, 2013 which provides that the Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company etc, through various programs.

The Familiarization Program for Board Members may be accessed on the Company's website www.gsgruopindia.com.

Annual Evaluation of the Board Performance: The meeting of the Independent Directors of the Company for the financial year 2021-22 was held on 14th February, 2022, to evaluate the performance of Non-Independent Directors, Chairperson of the Company and the Board as a whole.

The evaluation was done by way of discussions on the performance of the Non-Independent Directors, Chairman and the Board as a whole. The Policy on the performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors has been formulated by the Company in the following manner:

Sr. No.	Performance evaluation of	Performance evaluation performed by
1.	Board and individual Directors	Board after seeking inputs from all directors
2.	Board Committees	Board seeking inputs from all Committee members
3.	Individual Directors	Nomination and Remuneration committee
4.	Non-Independent directors, Board as a whole and the Chairman	Separate meeting of Independent Directors after taking views from Executive Directors and Other shareholders
5.	Board, its Committees and individual Directors	At the Board Meeting held after the meeting of the Independent Directors based on evaluation carried out as above.

Key Managerial Personnels: In compliance with the provisions of Section 203 of the Companies Act, 2013, following are the Key Managerial Personnels (KMPs) of the Company as on 31st March, 2022.

Sr. No.	Name	Designation
1	Jasbir Singh Ryait	Chairman and Managing Director
2	Surinder Singh Ryait	Managing Director
3	Deepak Chopra	Chief Financial Officer
4	Dakshi Narang	Company Secretary & Compliance Officer

20. Number of Meetings of the Board:

During the year under review, the Board met six times. The details of Board Meetings are set out in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013.

21. Committees of the Board:

Currently, the Board has three committees: the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. All committees consist of a combination of Independent as well as Non-Independent Directors as stipulated under the provisions of the Companies Act, 2013.

A detailed note on the Board and its Committees is provided under the Corporate Governance Report section in this Annual Report. The composition of the committees and compliances, as per the applicable provisions of the Act and Rules, are as follows:

Name of the Committee	Composition of the Committee	Highlights of Duties, responsibilities and activities.
Audit Committee	Mr. Sharwan Sehgal Chairman *Mr. Avinash Sharma Mr. Jasbir Singh Ryait Dr. Sehijpal Singh Khangura	The Company has adopted the Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics. In accordance with the provisions of the SEBI Listing Regulations, the Company has formulated policies on

		related party transactions and material subsidiaries. The policies are available on the website www.gsgroupindia.com .
Nomination and Remuneration Committee	Mr. Pardeep Sehgal, Chairman Mr. Sharwan Sehgal *Mr. Avinash Sharma Dr. Sehijpal Singh Khangura	The committee oversees and administers executive compensation, reviews the compensation program to align both short term and long term compensation with business objectives and to link compensation with the achievement of measurable performance goals. The Nomination and Remuneration Committee has framed the Nomination and Remuneration Policy. A copy of the policy is appended as Annexure II
Stakeholders Relationship Committee	Mr. Pardeep Sehgal, Chairman Mr. Sharwan Sehgal *Mr. Avinash Sharma Dr. Sehijpal Singh Khangura	The committee reviews and ensures redressal of investor grievances. The committee noted that all the grievances of the investors have been resolved during the year.

*Resigned w.e.f. 25th February 2022.

22. Auditors, Audit Report and Audited Accounts:

Statutory Auditors:

M/s Sukhminder Singh & Co. (ICAI Firm Registration No. 016737N), Chartered Accountants, Ludhiana, were re-appointed as Statutory Auditors of the Company in 47th Annual General Meeting to hold office till the conclusion of 52nd Annual General Meeting (AGM).

Further, the Statutory Auditors of the Company have submitted Auditors' Report on the account of the Company for the Financial Year ended 31st March, 2022.

The Auditors' Report read with the notes to the accounts referred to therein are self-explanatory and, therefore, do not call for any further comments. There are no qualifications, reservations or adverse remarks made by the Auditors.

Cost Auditors:

The Company is maintaining the Cost Records, as specified by the Central Government under Section 148 of the Companies Act, 2013. The Board of Directors had appointed M/s Pawan & Associates Cost Accountants, Mohali, as the Cost Auditors of the Company to conduct Cost Audit of the accounts of the

Company for the financial year ended March 31, 2023. However, as per the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Audit and Records) Rules, 2014, the remuneration to be paid to the Cost Auditors is subject to ratification by the members at the Annual General Meeting. Accordingly, the remuneration to be paid to M/s Pawan & Associates, Cost Accountants, Mohali, for the financial year 2022-23 is placed for ratification by the members.

Secretarial Auditors:

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, M/s P.S. Dua & Associates, Practising Company Secretaries were appointed as the Secretarial Auditor of the Company by the Board of Directors of the Company in their meeting held on 14th February, 2022 for auditing the secretarial records of the Company for the financial year 2021-22.

The Secretarial Auditors of the Company have submitted their Report in Form No. MR-3 as required under Section 204 of the Companies Act, 2013 for the financial year ended March 31, 2022. The Board's remarks on the deviations marked/observations of the Secretarial Auditor are as follows:

Sr. No.	Compliance Requirement (Act/Regulations/ circulars / guidelines including specific clause)	Deviations	Board's remarks
1.	Regulation 30 & Schedule -III- Part-A-Para-7B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (ii) The independent director	The information provided to the stock exchange as regards resignation of Independent Director, Mr. Avinash Sharma specifically not provided that there is no other material reason other than that	The Company has made disclosure to the Stock Exchange within prescribed time along with the resignation letter as received by the Company from Mr. Avinash Sharma, mentioning the reason(s) of his resignation from the directorship of the Company. Further,

	shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	provided.	there was no other material reason than that provided, as confirmed by the resigning Independent Director himself, to the Company.
2.	Section 148 of the Companies Act, 2013 read with Rule 6(5) of The Companies (Cost Records and Audit) Rules, 2014 read with Ministry of Corporate Affairs Circulars ("MCA Circulars") No. 15/2021 and 18/2021 dated 27th September, 2021 and 29th October, 2021 respectively.	Cost Audit Report was presented before the Board of Directors on 27th February, 2022 as against the requirement to present the same by 30th November, 2021	Cost Audit Report for the Financial Year 2020-2021 was received by the Company from the Cost Auditor on 27th February, 2022 and the same was filed with MCA vide SRN No. T83546606 dated 28th February, 2022.
3.	The Employees' State Insurance Act, 1948	There were certain delays in depositing ESI dues	Due to Covid-19 and resultant restrictions, there was delay in depositing ESI dues.

The Board of Directors assures the shareholders to make necessary efforts towards the compliance of the above mentioned provisions from the next financial year onwards as and when applicable.

The said Report forms part of this Annual Report as **Annexure III**.

23. Corporate Governance:

The Company has in place a system of Corporate Governance. Corporate Governance is about maximizing shareholders value legally, ethically and sustainably.

A separate report on Corporate Governance forming part of the Annual Report of the Company is annexed hereto. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is annexed to the report on Corporate Governance as **Annexure I**.

24. Deposits:

During the year under review, the Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

25. Particulars of Loans, Guarantees and Investments:

Particulars relating to Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

26. Related Party Transactions:

All related party transactions that were entered into during the financial year, were in the ordinary course of Company's business and were on arm's length basis. During the year, the Company had not entered into any contract, arrangement or transaction with any related party which could be considered as material within the provisions of Regulation 23 of SEBI Listing Regulations. Accordingly, the disclosure of Related Party Transactions as required under Section 134 of the Companies Act, 2013 in Form AOC-2 is not applicable.

All the related party transactions are placed before the Audit Committee for approval on a quarterly basis. Members may refer to Note 44 to the Financial Statements which sets out related party disclosures pursuant to IndAS.

The Policy on dealing with related party transactions and the Policy for determining material subsidiaries as approved by the Board of Directors may be accessed on the Company's website www.gsgroupindia.com.

27. Remuneration of Directors/ Employees and related analysis:

During the period under review, no employee of the Company received salary in excess of the limits as prescribed under the Act. Accordingly, no particulars of employees are being given pursuant to Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The disclosures in respect of managerial remuneration as required under Section 197 read with Rule V of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the company, forms part of this report as per Annexure IV.

28. Code of Conduct:

The Board has laid down a code of conduct for Board Members and Senior Management Personnel of the Company. The code incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website www.gsgroupindia.com.

The Board Members and Senior Management Personnel have affirmed compliance with the said code of conduct. A declaration signed by the Chairman and Managing Director is given at the end of the Corporate Governance Report.

29. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

In accordance with the requirements of Section 134 of

the Companies Act, 2013, statement showing particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo is furnished as Annexure V to this report.

30. Annual Return:

Pursuant to Section 92(3) of the Companies Act, 2013, a copy of the draft Annual Return as on March 31, 2022 has been placed on the website of the Company and the web link of such Annual Return is <https://gsauto.in/pdf/compliance/Other%20Compliances/Annual%20Return-31.03.2021.pdf>.

31. Corporate Social Responsibility:

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

32. Compliance with Secretarial Standards:

The Board of Directors affirm that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) relating to the Board and General Meetings.

33. General:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/initiation on these matters during the period under review:-

- a) Material changes and commitments, affecting the financial position of the Company that has occurred between the end of the financial year of the Company and the date of signing of this report;
- b) Details relating to deposits covered under Chapter V of the Act;
- c) Any fraud reported by the Auditors of the Company under Section 143(12) read with rule 13 of Companies (Audit and Auditors) Rules, 2014;
- d) Significant material orders passed by Regulators or Courts or Tribunals which impact the going concern status and the Company's Operations in future;
- e) Change in the nature of business of the Company;
- f) Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016; and
- g) The requirement to disclose the difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons there of, is not applicable.

24. Directors' Responsibility Statement:

Pursuant to the provision of Section 134(5) of the Companies Act, 2013, the Board hereby submit its

responsibility statement. Your Directors confirm:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that your Directors have selected appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2022 and of the loss of the Company for the said financial year;
- iii. that your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that your Directors have prepared the annual accounts on a going concern basis;
- v. that your Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. that your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. Acknowledgements:

Your Directors place on record their sincere appreciation and gratitude to the continuing patronage and trust of our valued customers, bankers, financial institutions, business associates, shareholders and other statutory authorities who have extended their continued support and encouragement to your Company. Your Directors wish to convey their deep appreciation to the dealers, distributors of the Company for their achievements in the field of sales and service and to suppliers and vendors and other business associates for their valuable support.

Your directors also place on record their sincere appreciation for the enthusiasm and commitment of all its employees for the growth of the Company and look forward to their continued involvement and support.

Place: Ludhiana
Date: 13.08.2022

For and on behalf of the
Board of Directors

Sd/-
Jasbir Singh Ryait
Chairman &
Managing Director
DIN:00104979

Sd/-
Harkirat Singh Ryait
Executive Director
DIN:07275740

ANNEXURE I

CORPORATE GOVERNANCE REPORT:

Corporate Governance refers to the set of systems, principles and processes by which a company is governed to ensure the company is managed to suit the best interest of all the stakeholders. The Corporate Governance structure specifies distribution of rights and responsibilities among different participants in the corporation, such as, the board, managers, shareholders and other stake holders, and spells out the rules and procedures for making decisions on corporate affairs. Corporate governance provide the guidelines as to how the company can be directed or controlled such that it can fulfill all its goals and objectives in a manner that adds to the value of the company and is also beneficial for all the stakeholders in the long term. Stakeholders include everyone ranging from the board of directors, management, shareholders to customers, employees and society. The management of the company hence assumes the role of a trustee for all the others.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Board of Directors and the Management of your Company commit themselves to achieve excellence in Corporate Governance by:

1. Ensure transparency and professionalism in all the decisions and transactions of your Company;
2. Strive towards the medium and long term enhancement of shareholders' value through sound business decisions, prudent financial management and high standard of ethics throughout your Company;

3. Conforming to prevalent guidelines on Corporate Governance; regularly reviewing the processes of Board and Management systems directed towards continuous improvement; and
4. Legal and Statutory Compliances in letter and spirit.

BOARD OF DIRECTORS:**Composition as on March 31, 2022:**

The current policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence of the Board. As on 31st March, 2022, the Board comprised of nine Directors in total. The Company has an Executive Chairperson. Out of the total strength of nine Directors, four were Independent. As per the provisions of Regulation 25(6) of SEBI Listing Regulations, CA Kanwalpreet Singh Walia was appointed as Additional Independent Director within three months of resignation of Mr. Avinash Sharma dated 24th February, 2022

None of the directors on the Board is a member of more than ten Board level Committees or acts as Chairman of more than five Board level committees. Further, none of the Independent Directors act as Independent Director in more than seven listed companies. The Managing Director does not serve as Independent Director in any other listed company. In the opinion of the Board, the Independent Directors fulfill the conditions specified in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"] and are independent of the management.

Other details relating to the Board are as follows:

Other details relating to the Board are as follows:

Name of Director	Designation	Category	Share holding in Company (No. of shares)	Total No. of Directorships in other Public Limited Companies	Total No. of Committee Memberships in other Public Limited Companies	Total No. of Board Chairmanship in other Public Limited Companies	Total No. of Committee Chairmanship in other Public Limited Companies
Mr. Jasbir Singh Ryait	Chairman & Managing Director	Executive, Non-Independent	580550	-	-	-	-
Mr. Surinder Singh Ryait	Managing Director	Executive, Non Independent	654430	-	-	-	-
Ms. Dalvinder Kaur Ryait	Executive Director	Executive, Non Independent	144860	-	-	-	-
Ms. Amarjit Kaur Ryait	Executive Director	Executive, Non Independent	123820	-	-	-	-
Mr. Harkirat Singh Ryait	Executive Director	Executive, Non Independent	23870	-	-	-	-
Mr. Sharwan Sehgal	Independent Director	Non-Executive, Independent	-	-	-	-	-
Mr. Pardeep Sehgal	Independent Director	Non-Executive, Independent	-	-	-	-	-
*Mr. Avinash Sharma	Independent Director	Non-Executive, Independent	-	-	-	-	-
Mr. Mohit Bansal	Independent Director	Non, Executive, Independent	-	-	-	-	-
Dr. Sehijpal Singh Khangura	Independent Director	Non, Executive, Independent	-	-	-	-	-

*Resigned w.e.f. 25th February, 2022.

Note :

1. Mr. Jasbir Singh Ryait, Chairman and Managing Director, Mrs. Dalvinder Kaur Ryait, Executive Director, Mr. Surinder Singh Ryait, Managing Director, Mrs. Amarjit Kaur Ryait, Executive Director and Mr. Harkirat Singh Ryait, Executive Director are related to each other as per Section 2(77) of Companies Act, 2013 read with Rule 4 of the Companies (Specification of definition details) Rules, 2014.
2. For the purpose of SEBI Listing Regulations, the Committees considered are only the Audit Committee and the Shareholders/ Investors Grievance Committee of Public Limited Companies.
3. Directorships of only public limited companies have been considered.

The Board of GS AUTO INTERNATIONAL LIMITED comprises of qualified members who bring in required skills, expertise and competence so that the contribution made by the Board and its Committees achieve the highest standards of corporate governance.

List of core-skills/ expertise/ competence identified by the Board of Directors as required in the context of its business(es):

Skill Area	Description			
Financial Performance	Qualifications and experience in accounting and/or finance and the ability to assess financial viability and performance, contribution to financial planning and efficient use of resources.			
Product Skills	Knowledge and experience in Auto Industry.			
Commercial Experience	A broad range of commercial and business experience including marketing systems.			
Strategy and Planning	Ability to think strategically and identify strategic opportunities and threats.			
Directors	Attributes			
	Financial Performance	Product Skills	Commercial Experience	Strategy and Planning
Mr. Jasbir Singh Ryait	✓	✓	✓	✓
Mr. Surinder Singh Ryait	✓	✓	✓	✓
Ms. Dalvinder Kaur Ryait	✓	✓	✓	✓
Ms. Amarjit Kaur Ryait	✓	✓	✓	✓
Mr. Harkirat Singh Ryait	✓	✓	✓	✓
Mr. Sharwan Sehgal	✓	-	✓	✓
Mr. Pardeep Sehgal	✓	✓	✓	✓
Mr. Avinash Sharma	✓	✓	✓	✓

Mr. Mohit Bansal	✓	-	✓	-
Dr. Sehijpal Singh Khangura	✓	-	-	✓

Declaration by Independent Directors:

Further, based on the declarations received, in the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI Listing Regulations and are independent of the Company's management. Further, the Independent Directors have affirmed their registration on the Independent Directors database as notified by the Ministry of Corporate Affairs.

Further, Mr. Avinash Sharma, Independent Director resigned from the Board with effect from 25th February, 2022 due to pre-occupation and confirmed that there was no other material reason(s) for such resignation.

The Company has appointed CA Kanwalpreet Singh Walia as an Additional Independent Director with effect from 24th May, 2022 and approval of shareholders is sought in this regard to by way of Postal Ballot to be concluded as on 18th August, 2022.

MEETINGS:

Meeting details- Board and Committees:

At least four Board Meetings are held in a year, one in each quarter to review the financial results and other items on the agenda. The maximum gap between any two consecutive meetings does not exceed 120 days. Every Director on the Board/ Committee is free to suggest any item for inclusion in the agenda for the consideration of Board/ Committee.

Pursuant to Schedule IV of the Companies Act, 2013 and the rules made there under, the Independent Directors of the Company hold at least one meeting in a year without the attendance of non-independent directors and members of the Management. All the independent directors of the Company strive to be present at such meetings. The meeting is intended to review the performance of non-independent directors and the Board as a whole, to review the performance of the Chairman of the Board, take into account the views of the executive directors and non-executive directors; assess the quality, quantity and timeliness of flow of information between the Management and the board that is necessary for it to effectively and reasonably perform its duties.

The Company also holds Audit Committee Meetings, *inter-alia*, to review financial results. Meetings of other Committees of the Board are held whenever matters falling under their terms of reference need discussion and decision.

Following are the details of meetings of Board of Directors, Committees thereof held between 1st April 2021 and 31st March, 2022:

Sr. No.	Meetings	No. of meetings held during the year	Date of meetings
1	Board of Directors	6	9 th June, 2021, 30 th June, 2021, 14 th August, 2021, 11 th October, 2021, 13 th November, 2021 and 14 th February, 2022.
2	Audit Committee	4	30 th June, 2021, 14 th August, 2021, 13 th November, 2021 and 14 th February, 2022.
3	Nomination & Remuneration Committee Meeting	2	14 th August, 2021 and 11 th October, 2021
4	Stakeholders' Relationship Committee	4	30 th June, 2021, 14 th August, 2021, 13 th November, 2021 and 14 th February, 2022.

Attendance of each Director at the Meetings of the Company

The details of attendance of each Director of the Company in the Board and Committee Meetings held during the financial year 2021-22 are given below:

Name of the Director	Board Meeting	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Annual General Meeting
Mr. Jasbir Singh Ryait	6	4	-	-	Yes
Mr. Surinder Singh Ryait	6	-	-	-	No
Ms. Dalvinder Kaur Ryait	6	-	-	-	Yes
Ms. Amarjit Kaur Ryait	6	-	-	-	Yes
Mr. Harkirat Singh Ryait	6	-	-	-	Yes
Mr. Sharwan Sehgal	6	4	2	4	Yes
*Mr. Avinash Sharma	4	4	2	4	No
Mr. Pardeep Sehgal	6	-	2	4	Yes
Mr. Mohit Bansal	6	-	-	-	No
Dr. Sehijpal Singh Khangura	6	-	-	-	No

-Not a member of the Committee

* Resigned w.e.f. 24th February, 2022.

Board Procedure:

A detailed folder of agenda & notes thereon is sent to each Director in advance of Board and committee meeting. All material information is incorporated in the agenda for facilitating meaningful and purposeful discussion at the meeting. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are

permitted with the permission of Chairman of the meeting. To enable the Board to discharge their duties effectively, the Managing Director apprises the Board regarding overall performance of the Company at every meeting.

The Board reviews strategy and business plans, annual operating and capital expenditure budgets, investment and exposure limits, compliance reports of all laws applicable to the Company. The board also reviews major legal issues, significant labour problems and their proposed solutions, minutes of the Committees of the Board, significant transactions and arrangement entered into by the company, adoption of financial results, transactions pertaining to purchase or disposal of properties, major accounting provisions and information on recruitment of officers just below the Board level including the appointment or removal of Chief Executive Officer and Chief Financial Officer. Board also take note on non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

Board Level Committees:

The Board has constituted various Committees for smooth and efficient operation of the activities and is responsible for constituting, assigning, co-opting and fixing the terms of reference for the committees in line with the laws of land. The Chairman, quorum and the terms of reference of each committee have been approved by the Board.

Composition of Committees:

Audit Committee	Mr. Sharwan Sehgal, Independent Director (Chairman of Committee) Mr. Jasbir Singh Ryait, Non-Independent Director *Mr. Avinash Sharma, Independent Director Dr. Sehijpal Singh Khangura, Independent Director
Nomination & Remuneration Committee	Mr. Pardeep Sehgal, Independent Director (Chairman of Committee) Mr. Sharwan Sehgal, Independent Director *Mr. Avinash Sharma, Independent Director Dr. Sehijpal Singh Khangura, Independent Director
Stakeholders' Relationship Committee	Mr. Pardeep Sehgal, Independent Director (Chairman of Committee) Mr. Sharwan Sehgal, Independent Director *Mr. Avinash Sharma, Independent Director Dr. Sehijpal Singh Khangura, Independent Director

* Resigned w.e.f. 25th February, 2022.

Ms. Dakshi Narang, Company Secretary & Compliance Officer appointed w.e.f. 11th October, 2021 is the Secretary of all Board Committees constituted under the Companies Act, 2013 and the SEBI Listing Regulations.

Terms of reference of Committees:

Currently, the Board has three committees: the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders' Relationship

Committee. All committees except the Audit Committee are entirely of Independent Directors. Recommendations of the committees are submitted to the Board for further approval.

Audit Committee:

A qualified and independent Audit Committee has been set up by the Board in compliance with the requirements of SEBI Listing Regulations read with Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee has been expanded to include the requirements of the Companies Act, 2013 are inter-alia as under:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
2. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. Review of the quarterly and half yearly financial results with the management and the statutory auditors;
4. Review with the management and statutory auditors of the annual financial statements before submission to the Board;
5. Examination of the financial statement and the auditor's report thereon;
6. Approval or any subsequent modification of transactions of the Company with related parties;
7. Evaluation of internal financial controls and risk management systems; and
8. Monitoring the end use of funds raised through public offers and related matters.

All the Members of Audit Committee are financially literate and have accounting knowledge to interpret and understand the financial statements. Mr. Sharwan Sehgal is the Chairman of the Audit Committee. Ms. Dakshi Narang, Company Secretary & Compliance Officer appointed w.e.f. 11th October, 2021 is the Secretary of the Committee.

The Audit Committee meetings are held at the Registered Office of the Company and Statutory Auditor, Company Secretary and Chief Financial Officer are permanent invitees to the meetings.

Stakeholder's Relationship Committee:

The Stakeholders' Relationship Committee has been constituted to look into and redress the Shareholders/ Investors grievances. All the members of the Committee are Non- Executive Independent Directors. The objective of Shareholders and Investors Grievance Committee to look into and redress shareholders'/investors' grievances relating to transfer of shares, non receipt of declared dividend, annual reports, all such complaints directly concerning the shareholders/investors as stakeholders of the company, any such matters that may be considered necessary in relation to Shareholders/ investors of the company. The committee oversees the performance of the Registrar and Transfer Agents of the Company and recommends measures for overall

improvement in the quality of investor services.

Mr. Pardeep Sehgal is the Chairman of the Stakeholders' Relationship Committee.

Ms. Dakshi Narang, Company Secretary & Compliance Officer appointed w.e.f. 11th October, 2021 is the Secretary of the Committee. The Committee meets as and when required, to deal with the investor related matters etc. The terms of reference of the Stakeholders' Relationship Committee are in accordance with the SEBI Listing Regulations as amended from time to time.

To expedite the process of share transfers, the Board has delegated the powers of share transfer to the Registrars and Share Transfer Agent and share transfer formalities are approved by them on a fortnightly basis.

Details of queries/grievances/requests, received and redressed by the Stakeholders' Grievances Committee during the F.Y. 2021-22

Nature of complaints	Received during 2021-22	Resolved during 2021-22	Pending as on 31.03.2022
Non-receipt of Dividend/ Annual Report	0	0	0

It has also been noted that the shareholding in dematerialized mode as on March 31, 2022 was 97.23%.

Nomination & Remuneration Committee:

The terms of reference of Nomination and Remuneration Committee are as per the SEBI Regulations and Companies Act, 2013. The broad terms of reference of Nomination & Remuneration Committee as approved by the Board are as under:

- a) Determining qualifications, positive attributes and independence of a Director;
- b) Performance evaluation of Independent Directors, non-independent Directors, Chairman and the Board;
- c) Remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees, as may be decided by the Committee;
- d) To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations; and
- e) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

Performance evaluation of independent directors is performed by the Nomination and Remuneration Committee and the Board after seeking inputs from all the Directors. Mr. Pardeep Sehgal is the Chairman of the Nomination and Remuneration Committee. Ms. Dakshi Narang, Company Secretary & Compliance Officer appointed w.e.f. 11th October, 2021 is the Secretary of the Committee.

Directors' Remuneration:

Nomination and Remuneration Committee determines and recommends to the Board the compensation payable

to the directors. All Board level compensation is approved by the shareholders and disclosed in the financial statements. Other details with respect to Directors' Remuneration are given below:

a) All pecuniary relationship or transactions of the non-executive directors vis-a vis the listed entity:

The Company does not have any direct pecuniary relationships or transactions with any of its non executive directors.

b) Criteria of making payments to non- executive directors:

The Company does not provide any remuneration, sitting fee or commission to the Non- Executive Directors.

c) Details of remuneration paid to Executive Directors:

The Company pays remuneration to Chairman & Managing Director, Managing Director and Executive Directors as approved by the Board of Directors and the Members of the Company in the General Meeting. The details of remuneration paid to directors along with their relationships and business interests are given below:

Names of the Directors	Business relationship with the Company	Salary & Perquisites (Rs.)	Total Remuneration (Rs.)
Mr. Jasbir Singh Ryait	Chairman & Managing Director	37,93,100	37,93,100
Mr. Surinder Singh Ryait	Managing Director	1,79,600	1,79,600
Ms. Dalvinder Kaur Ryait	Executive Director	37,59,650	37,59,650
Ms. Amarjit Kaur Ryait	Executive Director	1,92,400	1,92,400
Mr. Harkirat Singh Ryait	Executive Director	28,33,920	28,33,920

d) Service Contracts, Notice period, severance fees etc.

The employment of Managing Director and other whole time directors shall terminate automatically in the event of their ceasing to be Director of the Company in the General Meeting and/ or in the event of resignation and subsequent acceptance of resignation by the Board and no severance fees is paid. Notice period shall as per the appointment letter issued by the Company.

Shareholders:

a) Annual General Meetings of the Company:

The details of Annual General Meetings held during the last three financial years are given as follows:

Meeting	Date & Time	Venue	Special Resolutions passed
47 th Annual General Meeting for the F.Y. ended 31 st March, 2021.	30 th September, 2021 at 1:30 P.M.	Through Video Conferencing (VC)	<ol style="list-style-type: none"> Appointment of Dr. Sehijpal Singh Khangura as an Independent Director for the period of five years. Re-appointment of Mr. Sharwan Sehgal as an Independent Director for a second term of five years. Appointment of Mr. Jasbir Singh Ryait as the Chairman & Managing Director for the period of three years. Re-appointment of Mr. Surinder Singh Ryait as a Managing Director for a period of three years. Re-appointment of Mr. Harkirat Singh Ryait as an Executive Director for a period of three years. Re-appointment of Mrs. Dalvinder Kaur Ryait as an Executive Director for a period of three years. Re-appointment of Mrs. Amarjit Kaur Ryait as an Executive Director for a period of three years. Approving of loan or guarantee giving or security providing in terms of loan under the provisions of Section 185.
46 th Annual General Meeting for the F.Y. ended March 31, 2020	30 th September, 2020 at 12.30 P.M.	Through Video Conferencing (VC)	No special resolution was passed at the meeting.
45 th Annual General Meeting for the F.Y. ended March 31, 2019	30 th September, 2019 at 11.00 A.M.	Regd. Off. G.S. Estate, G.T. Road, Ludhiana.	<ol style="list-style-type: none"> Re-appointment of Mr. Iqbal Singh as an Independent Director for a second term of five years. Re-appointment of Mr. Upkar Singh Ahuja as an Independent Director for a second term of five years.

All the resolutions including Special Resolutions set out in the respective notice were passed by the requisite majority of shareholders.

Postal Ballot

During the year under review, no Resolution was passed by the members through Postal Ballot in line with various Circulars issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"). Accordingly procedure followed for Postal Ballot is not required to be given.

Means of Communication:

The Company communicates with the shareholders at large through its Annual Reports, publication of financial results, press releases in leading newspapers and by filing of various reports and returns with the Statutory Bodies like Stock Exchange and the Registrar of Companies. The Quarterly Financial Results are published in daily newspapers viz. "Business Standard" and "Desh Sewak". Simultaneously, the same is also uploaded on the Company's official website www.gsgroupindia.com and BSE Listing Centre which is a web based application designed by Bombay Stock Exchange (BSE) for corporate. All Corporate Announcements and Compliances are filed electronically on BSE Listing Centre. Shareholders complaints are addressed through SEBI Compliants Redress System ("SCORES").

GENERAL SHAREHOLDERS' INFORMATION:

1. Annual General Meeting:

Date: 30th September, 2022
Day: Friday
Time: 11.00 A.M.
Venue: G.S. Estate, G.T. Road, Ludhiana-141010, through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) pursuant to the MCA Circular No. 3/2022 dated May 5, 2022 and SEBI Circular dated May 13, 2022.

2. Financial calendar:

Financial Year: 1st April, 2021 to 31st March, 2022.

3. Dividend: The Company has not declared any dividend due to losses in the period under review.

4. Company Registration Details, Listing Details & International Security Identification Number ("ISIN") Details:

A. Corporate Identification No.(CIN)	L34300PB1973PLC003301	
B. Listing at Stock Exchanges	Trading Code *Details of listing fee	Address
1. BSE Ltd.	513059 *Listing fee of 2022-23 paid	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001

C. International Security Identification No. (ISIN in National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"))	Particulars	ISIN
Equity Shares	*Depository fee for 2022-23 paid to NSDL & CDSL	INE736H01024

5. Financial Reporting for 2022-23 (Tentative):

First Quarter un-audited Results- June 30, 2022	August, 2022 (2 nd Week)
Half Yearly un-audited Results- September 30, 2022	November, 2022 (2 nd Week)
Third Quarter un-audited Results- December 31, 2022	February, 2023(2 nd Week)
Fourth Quarter Audited Results- March 31, 2022	May, 2023 (last Week)

6. Stock Market data:

The monthly-wise highest and lowest stock prices of BSE during the financial year 2021-22 is given below:

Month	BSE Sensex		Company's Share		Volume (No. of Shares)
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)	
April' 2021	50,375.77	47,204.50	4.95	4.02	94900
May' 2021	52,013.22	48,028.07	7.21	4.26	191604
June' 2021	53,126.73	54,450.58	11.53	7.05	951720
July' 2021	53,290.81	51,802.73	16.45	11.30	1394631
Aug' 2021	57,625.26	52,804.08	13.25	8.08	469961
Sept' 2021	60,412.32	57,263.90	11.20	9.27	403087
Oct' 2021	62,245.43	58,551.14	10.62	9.01	316454
Nov' 2021	61,036.56	56,382.93	11.27	9.27	473524
Dec' 2021	59,203.37	55,132.68	13.10	10.00	927513
Jan' 2022	61,745.15	56,409.63	20.80	11.85	1447725
Feb' 2022	59,618.51	54,383.20	19.40	11.75	383827
Mar' 2022	58,890.92	52,260.82	16.29	11.88	193428

7. Registrar & Transfer agent:

M/s Skyline Financial Services Pvt. Ltd. New Delhi is the Registrar and Share Transfer Agent of the Company for handling the share transfer work in physical and electronic form. All correspondence relating to share transfer, transmissions, dematerialisation, rematerialisation etc. can be made at the following address:

M/s Skyline Financial Services Pvt. Ltd., D/153A, Okhla Industrial Area, Phase 1, New Delhi- 110020, Phone No. 011 64732681-88 (8 Lines). E – Mail: admin@skylinerta.com

8. Share Transfer System:

In terms of Regulation 40(1) of SEBI (LODR) Regulations, 2015, as amended from time to time, securities can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL) within the statutory time limit from the date of receipt of Share Certificates provided the documents are complete in all respects.

A summary of transfer / transmission of shares, among others, so approved by the Company Secretary is placed before the Stakeholders' Relationship Committee and thereafter in the Board Meeting.

9. Distribution of Shareholding as on 31st March, 2022:

Nominal Value of Shares	No. of Shareholders	% to Total Number	Shareholding Amount	% to Total Amount
1-5,000	6834	88.66	8623675.00	11.88
5,001-10,000	378	4.90	2952170.00	4.07
10,001-20,000	211	2.74	3181505.00	4.38
20,001-30,000	92	1.19	2339515.00	3.22
30,001-40,000	38	0.49	1350795.00	1.86
40,001-50,000	40	0.52	1903350.00	2.62
50,001-1,00,000	57	0.74	3922250.00	5.40
1,00,001 & above	58	0.75	48299640.00	66.55
Total	7708	100.00	72572900.00	100.00

10. Categories of equity shareholders as on 31st March, 2022:

CATEGORY	NO. OF SHARES HELD	% AGE OF SHARE HOLDING
(A) Promoters Holding		
1 Individuals	1685200	11.61
2 Bodies Corporate	4368340	30.10
Total Shareholding of Promoters	6053540	41.71
(B) Non- Promoters Holding		
1 Mutual Funds, Banks, Financial Institutions, Insurance Companies etc.	Nil	Nil
2 Foreign Portfolio	Nil	Nil

Investors		
3 Bodies Corporates	194240	1.34
4 Non Resident Individuals	50220	0.35
5 Investor Education and Protection Fund	410470	2.83
6 Indian Public & Others	7806110	53.77
Total Shareholding of Public	8461040	58.29
Total (A + B)	14514580	100

11. Dematerialization of shares and Liquidity:

The Equity shares of the Company traded and settled in the dematerialized form. The details of the equity shares dematerialized as on March 31, 2022 is given hereunder:

Particulars	As on March 31, 2021		As on March 31, 2022	
	No. of Shares	Percent %	No. of Shares	Percent %
No. of shares dematerialized				
-NSDL	4627539	31.88	3737224	25.75
-CDSL	9484907	65.35	10382922	71.53
No. of shares in Physical Form	402134	2.77	394434	2.72
Total	14514580	100	14514580	100

12. As on March 31, 2022 there was no outstanding Global Depository Receipts or American Depository Receipts or warrants or any other convertible instruments.

13. **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:** NIL

14. Credit Rating:

During the year under review, the Company has received the following credit ratings

Facilities	Ratings
Long term Bank Facilities	CARE B+ (Stable Outlook)
Short term Bank Facilities (Non Fund)	CARE A4 (CARE A Four)

15. Company Secretary/ Compliance Officer:

Mrs. Amninder Kaur, ACS resigned as the Company Secretary and Compliance Officer of the Company w.e.f. 12th April, 2021.

Mr. Harkirat Singh Ryait, Executive Director was appointed as the Compliance Officer of the Company for the period commencing from 14th April, 2021 to 11th October, 2021.

Currently, Ms. Dakshi Narang, ACS is appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 11th October, 2021.

16. Plant Location:

Unit 1: G.S. Estate, G.T. Road, Ludhiana-141010, Punjab, India.

Unit 2: M-09 Large Sector, Tata Kundra Main Road, Industrial Area, Adityapur Development, Authority, Jamshedpur-832402, Jharkhand, India.

17 Address for Correspondence:

Registered Office : G S Estate, G.T. Road,
Ludhiana – 141010

Telephone : 0161-2511001-05

Fax : 0161-2511085

Web Site : www.gsgroupindia.com

E-mail ID : info@gsgroupindia.com
exclusively for the redressal of
investor's grievances.

Other Disclosures:**a) Related Party Transactions**

There was no material related party transaction, pecuniary transaction or relationship between the Company and its Directors, promoters or the management that may have potential conflict with the interests of the Company at large. The details of related party transactions are detailed in the notes to the Financial Statements disclosed as per applicable accounting standards. Policy on dealing with Related Party Transactions has been duly adopted by the Company and the same is uploaded on the Company's website at www.gsgroupindia.com.

b) Compliances made by the Company

The Company has continued to comply with the requirements as specified in Regulation 17 to 27 & Regulation 46(2)(b) to 46(2)(i) along with other applicable provisions of the SEBI Listing Regulations and other statutory authorities on all matters related to capital market. There has been no instance of non-compliance by the company or penalty or strictures imposed on the company by the stock exchanges or SEBI or any statutory authority on any matter related to capital market, during the last three years.

c) Vigil Mechanism/ Whistle Blower Policy

The Company has established Vigil Mechanism / Whistle Blower Policy to provide a formal mechanism to the employees, to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Conduct or Ethics Policy, ensures timely and consistent organizational response, build and strengthen a culture of transparency and trust.

The Company has set up a direct touch initiatives, under which all the employees/ business associates have direct access to the Management. The policy provides for adequate safeguards against victimization of employees. It is affirmed that no

personnel has been denied access to the Audit Committee.

d) **Web Link where policy for determining 'material' subsidiaries is disclosed:** The Company does not have any subsidiary. The Policy for determining 'material' subsidiary is available at Company's website www.gsgroupindia.com.

e) Disclosure of commodity price risks and Commodity hedging activities – NotApplicable.

f) During the year, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement (QIP).

g) There is no such instance where the Board has not accepted any recommendation of any Committee of the Board which is mandatorily required.

h) Familiarization Program for Independent Directors:

The details of familiarization program for independent directors are available at the Company's website www.gsgroupindia.com.

i) Code for prevention of Insider Trading:

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations 2015, the company has adopted a Code for Prevention of Insider Trading. The objective of the code is to restrict an insider from dealing in the shares of the company either directly or indirectly when in possession of unpublished price sensitive information. The code is applicable to the directors and designated employees / persons associated with the company. The code enumerates the procedure to be followed for dealing in the shares of the company and periodic disclosures to be made. The Company also informs the stock exchange(s) periodically about the shareholdings of the directors as per the regulations. The 'Insider Trading Policy' is available at the Company's website at www.gsgroupindia.com.

j) Code of Conduct:

The Code has been laid down by the Board, which has been circulated to all the concerned and the same is also hosted on the website of the Company at www.gsgroupindia.com.

As required under Regulation 26(3) of the SEBI Listing Regulations and the Companies Act, 2013, all the Board Members and Senior Management have affirmed compliance with this code. A declaration signed by the Managing Director to this effect is forming part of this report.

k) Total Fee paid to Statutory Auditors:

The Company has paid Rs. 1,25,000.00 to the statutory auditors for all services. The detail of the same is given in Note No. 33 of Notes forming part of financial statements. The Company has no subsidiary company.

l) During the year, no complaint was filed pursuant to

the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- m) During the year, listed entity has no loans and advances in the nature of loans to firms/companies in which directors are interested.

COMPLIANCE STATUS WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON MANDATORY REQUIREMENTS OF PROVISIONS OF SEBI (LODR) REGULATIONS, 2015

Mandatory Requirements:

The Company has complied with all the mandatory requirements entered into with Stock Exchanges and SEBI Listing Regulations.

Non Mandatory Requirements:

Shareholder's Rights:

The quarterly results of the Company are published in one English newspaper i.e. 'Business Standard' and one Punjabi newspaper i.e. 'Desh Sewak', having wide circulation in India and Punjab respectively. In the view of forgoing, the half yearly results of the Company are not sent to the shareholders individually.

Audit Qualification:

It is always the company's endeavour to present unqualified financial statements. There is no audit qualification in the company's financial statements for the year ended 31st March, 2022.

Furnishing PAN, KYC Details and Nomination:

SEBI has mandated for every participant in the securities/capital market to furnish PAN, KYC details and Nomination. Shareholders with shareholding in physical form were sent out personal letters along with the forms such as ISR-1, ISR-2, ISR-3, ISR-4, SH-13 and SH-14 by the Company. Such physical shareholders are required to submit the requisite duly filled and signed forms to the Registrar & Share Transfer Agent at its given address. These forms are available for downloading purposes from www.skylinerta.com and www.gsgruopindia.com. Folio numbers of the shareholders failing such obligation shall be frozen and eventually be administered under the Benami Transactions (Prohibitions) Act, 1988.

Shareholders holding in electronic form are required to furnish their PAN and KYC details and register their Nomination directly to their Depository Participant with whom they maintain their account, along with the documents as required by them.

Dispatch of Annual Reports:

The Company has dispatched the Annual Reports to the shareholders on the registered e-mail address of the shareholders. However, the hard copy of the Annual Report shall be sent to those shareholders who make the request to the Company.

Consolidation of folios and avoidance of multiple mailing:

In order to enable the company to reduce costs and duplicity of efforts for providing services to investors members who have more than one folio in the same order of names, are requested to consolidate their holdings as under one folio. Members may write to the registrar indicating the folio numbers to be consolidated along with the original share certificates to be consolidated.

Maintaining of Chairperson's office by Non Executive Director:

No, as the Company has appointed Executive Director as Chairperson.

Disclosures with respect to demat suspense account/ unclaimed suspense account :

- (1) The listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable:
 - (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL
 - (b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year: NIL
 - (c) number of shareholders to whom shares were transferred from suspense account during the year; NIL
 - (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL
 - (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: Not Applicable

Annexure to the Corporate Governance Report:

- i. A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority as Annexure A.
- ii. Declaration signed by the Chief Executive Officer stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management as Annexure B.
- iii. Compliance Certificate from the Secretarial Auditor regarding compliance of conditions of Corporate Governance as Annexure C.

ANNEXURE A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

THE MEMBERS OF G S AUTO INTERNATIONAL LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of G S AUTO INTERNATIONAL LIMITED, having CIN L34300PB1973PLC003301 and having registered office at G S Estate G T Road Ludhiana-141010, Punjab (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me/us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in company*
1.	Sh. Jasbir Singh Ryait	00104979	01/09/2008
2.	Smt. Amarjit Kaur Ryait	00572776	06/03/2004
3.	Smt. Dalvinder Kaur Ryait	00572812	06/03/2004
4.	Sh. Surinder Singh Ryait	00692792	05/10/1989
5.	Sh. Mohit Bansal	08815472	31/07/2020
6.	Sh. Sehijpal Singh Khangura	09057746	13/02/2021
7.	Sh. Harkirat Singh Ryait	07275740	14/02/2019
8.	Sh. Sharwan Sehgal	07556315	30/06/2016
9.	Sh. Pardeep Sehgal	08355909	14/02/2019

**the date of appointment is as per the MCA Portal.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ludhiana
Date: 13.08.2022
UDIN: A061685D000794604

Tanveer Kaur
Company Secretaries
CP No.: 23138

ANNEXURE B

DECLARATION

To
The Shareholders of GS Auto International Limited.

Sub: Compliance with Code of Conduct

The Company has adopted a code of conduct which deals with governance practices expected to be followed by the Board Members and Senior Management employees of the Company. Therefore, I hereby declare that all Board Members and Senior Management Personnel have affirmed compliance with 'Code of Conduct for Board & Senior Management Personnel' for the year ended 31st March, 2022.

**By order of the Board
For GS AUTO INTERNATIONAL LIMITED**

**Date: 13.08.2022
Place: Ludhiana**

**Sd/-
Jasbir Singh Ryait
Chairman & Managing Director
DIN: 00104979**

ANNEXURE C

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To,
The Members
G S Auto International Limited
(CIN: L34300PB1973PLC003301)

We have examined the compliance of the conditions of Corporate Governance by G S Auto International Limited (CIN: **L34300PB1973PLC003301**) ("the Company"), for the year ended on 31st March 2022, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (referred to as "SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March 2022.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For P. S. Dua & Associates
(Company Secretaries)**

Sd/-
P.S. Dua
(FCS No. 4552)
(C. P No.3934)

Place: Ludhiana
Date: 13.08.2022
UDIN: F004552D000794462
Peer Review Certificate No. 1296/2021

Certification by Chief Executive Officer/Managing Director and Chief Financial Officer of the Company.

[Under Regulation 17(8) read with Part B of Schedule II of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, the undersigned, in our respective capacities as Chairman & Managing Director and Chief Financial Officer of G S Auto International Limited, ("the Company") to the best of our knowledge and belief certify that:

- a) We have reviewed Financial Statements and the Cash Flow Statements for the financial year ended 31st March, 2022 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended 31st March, 2022 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement; and
 - iii) Instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 30.05.2022
Place: Ludhiana

Sd/-
Jasbir Singh Ryait
Chairman & Managing Director
DIN : 00104979

Sd/-
Deepak Chopra
Chief Financial Officer

ANNEXURE-II

NOMINATION AND REMUNERATION POLICY**Preamble**

Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provide that the Board of Directors on the recommendation of Nomination and Remuneration Committee ("NRC") has to formulate Nomination and Remuneration Policy detailing therein inter alia, the criteria for determining qualifications, positive attributes and independence of a Director; remuneration for the Directors, Key Managerial Personnel and other employees; review of performance of non-independent directors and Chairman of the Board and performance evaluation of Independent Directors.

Accordingly, the Nomination and Remuneration Policy of GS AUTO INTERNATIONAL LIMITED has been designed to keep pace with the dynamic business environment and market linked positioning. The policy has been duly approved and adopted by the Board pursuant to recommendations of Nomination and Remuneration Committee of the Company.

Applicability:**This policy is applicable to:**

- (a) Directors (Executive, Non-Executive and Independent)
- (b) Key Managerial Personnel (KMP)
- (c) Senior Management Personnel
- (d) Other employees as may be decided by the Committee ("NRC")

Objective:**The Policy provides criteria for:**

- (a) Determining qualifications, positive attributes and independence of a Director;
- (b) Performance evaluation of Independent Directors, Non-Independent Directors, Chairman and the Board;
- (c) Remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees, as may be decided by the Committee;
- (d) To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's

operations.

- (e) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

Definitions:

- **"Act"** means the Companies Act, 2013, Rules framed thereunder and any amendments thereto;
- **"Board of Director"** or **"Board"**, means the collective body of the Directors of the Company;
- **"Company"**, **"This Company"**, **"The Company"**, **"Company"** wherever occur in the policy shall mean "GS AUTO INTERNATIONAL LIMITED";
- **"Independent Director"** means a Director, referred to in Section 149(6) of the Act and Regulation 16(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- **"Key Managerial Personnel"** means;
 - a. the Chief Executive Officer or the Managing Director or the Manager and in their absence, the Whole Time Director;
 - b. the Company Secretary;
 - c. the Chief Financial Officer; and
 - d. any other person appointed as the KMP by the Board of Directors of the Company.
- **"Nomination and Remuneration Committee"** or **"Committee"** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- **"Policy"** or **"This Policy"** means, **"Nomination and Remuneration Policy"**;
- **"Remuneration"** means any money or its equivalents given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961;
- **"Senior Management"** means the personnel of

the Company who are members of its core management team and comprising all members of management one level below the Board/Executive Directors, including all the functional heads.

Interpretation:

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other SEBI Regulations(s) as amended from time to time. In case of any dispute or difference upon the meaning/ interpretation of any word or provision in this Policy, the same shall be referred to the Nomination and Remuneration Committee and the decision taken by the Committee in such a case shall be final.

Guidelines:

I. Qualifications

Criteria for identifying persons who are qualified to be appointed as a Directors/KMP/Senior Management Personnel of the Company:

a. Directors

Any person who is in the opinion of the Board is a person of integrity and possesses relevant expertise and experience and is not disqualified in terms of Section 164 of the Companies Act, 2013 and other applicable provision can be appointed as a Director of the Company.

b. Independent Directors:

For appointment as Independent Director, he/she should possess qualifications as mentioned in Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, he/she should also fulfill the requirements of Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c. Senior Management Personnel and KMP and other employees:

The Company has specific job descriptions for the various positions in the Organization structure. The job descriptions detail the minimum qualifications and experience requirements of the specific position, including for KMP and Senior Management

Personnel, which commensurate with the size of its business and the nature and complexity of its operations. These positions shall be filled internally as well as by lateral hiring. Any new recruit in the Company is to match the requirements prescribed for the position.

II. Remuneration:

(a) Provisions relating to remuneration of Managing Director, Key Managerial Personnel, Senior Management Personnel and other employees

The Managing Director, Key Managerial Personnel, Senior Management Personnel and other employees receive basic salary, allowances and other perquisites. The Company policy is that remuneration should be fair and reasonable and should be reflective of market competitiveness so as to attract the best talent.

The following are the guiding factors:-

- a) The scope of duties, the role and nature of responsibilities;
- b) The level of skill, knowledge, experience, local factors and exceptions of individual;
- c) The Company's performance, long term strategy and availability of resources;
- d) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMPs, Senior Management Personnel and other employees of the quality required to run the Company successfully;
- e) Relationship of remuneration to performance is clear and meets appropriate performance benchmark; and
- f) Remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The remuneration of Managing Director, Key Managerial Personnel and other Senior Management Personnel are determined and reviewed by Nomination and Remuneration Committee, while the HR Department reviews the remuneration of other

employees. Any increase in the maximum aggregate remuneration payable beyond permissible limit under the Companies Act, 2013 shall be subject to the approval of the shareholders and/or of the Central Government, as may be applicable.

(b) Provisions relating to remuneration of Non-Executive Independent Director(s)

- a) The amount of sitting fees shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and as decided by the Board from time to time;
- b) The Non-Executive/Independent Director(s) may also receive remuneration/ compensation /limit thereof prescribed under the Companies Act, 2013 and rules made thereunder;
- c) Any increase in the maximum aggregate remuneration payable beyond permissible limit under the Companies Act, 2013 shall be subject to the approval of shareholders and/or of the Central Government, as may be applicable.

III. Evaluation:

Section 149 of the Companies Act, 2013 read with Schedule IV of the said Act and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the Independent Directors shall at its separate meeting review the performance of Non-Independent directors, Chairperson of the Company and the Board as a whole. The performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Directors being evaluated.

The evaluation will be done on following parameters.

- a) Role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve

organizational successes and harmonizing the Board;

- b) Attendance and contribution at Board and Committee meetings;
- c) Subject expertise, skills, behavior, experience, leadership qualities, understanding of business and strategic direction to align company's values and standards.
- d) Ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders;
- e) Vision on Corporate Governance and Corporate Social Responsibility;
- f) Ability to create a performance culture that drives value creation and a high quality of discussions;
- g) Effective decision making ability to respond positively and constructively to implement the same to encourage more transparency;
- h) Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity; and
- i) Contribution to enhance overall brand image of Company.

Based on evaluation criteria, the Nomination & Remuneration Committee and the Board shall annually review the performance of each and every Director. Based on the rating of performance, the Board can decide to extend or continue the term of appointment or to introduce new candidate as a member of the Board or retirement of the member based on his/her performance rating.

Disclosures:

The Company shall make the necessary disclosures of the policy in the Board Report as required under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNEXURE III

Form No. MR-3**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To**The Members****G S Auto International Limited****G S Estate, G T Road, Ludhiana-141010, Punjab****(CIN: L34300PB1973PLC003301)**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s G S Auto International Limited** (hereinafter called 'the Company'). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31 March 2022 (the period under review) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31 March 2022 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:

There was no Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment, during the period under review as informed to us by the management of the Company.
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- Not applicable to the Company during the period under review.
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (upto 12th August, 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from 13th August, 2021)- Not Applicable to the Company during the Review Period.
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (upto 16th August, 2021) and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16th August, 2021) - Not Applicable to the Company during the Review Period.
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act 2013 and dealing with client - Not applicable to the Company during the period under review.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (up to 9th June 2021) and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from 10th June 2021)- Not applicable to the Company during the period under review.
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable to the Company during the period under review.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except in respect of matters specified below under The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013:

Sr. No.	Compliance Requirement (Act/Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practising Company Secretary
1.	Regulation 30 & Schedule -III-Part-A-Para-7B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (ii) The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	The information provided to the stock exchange as regards resignation of Independent Director, Mr. Avinash Sharma specifically not provided that there is no other material reason other than that provided.	The Company has made disclosure to the Stock Exchange within prescribed time citing reasons along with the resignation letter. Further, there was no other material reason than that provided, as informed to us by the Listed Entity.
2.	Section 148 of the Companies Act, 2013 read with Rule 6(5) of The Companies (Cost Records and Audit) Rules, 2014 read with Ministry of Corporate Affairs Circulars ("MCA Circulars") No. 15/2021 and 18/2021 dated 27th September, 2021 and 29th October, 2021 respectively.	Cost Audit Report was presented before the Board of Directors on 27th February, 2022 as against the requirement to present the same by 30th November, 2021	Cost Audit Report for the Financial Year 2020-2021 has been filed with MCA vide SRN No. T83546606 dated 28th February, 2022 as per the information provided to us by the Company.

We further report that we have relied on the representation made and other documents provided by the Company, its officers and certify on the examination of the same on test check basis that the Company has complied with the following laws applicable specifically to the Company:

1. The Factories Act, 1948;
2. The Payment of Wages Act, 1936 and The Payment of Wages (Amendment) Act, 2017;
3. The Payment of Bonus Act, 1965 and The Payment of Bonus (Amendment) Act, 2015;
4. The Payment of Gratuity Act, 1972;
5. The Industrial Employment (Standing Orders) Act, 1946;
6. The Industrial Disputes Act, 1947;
7. The Employees' State Insurance Act, 1948;
8. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
9. The Environment (Protection) Act, 1986;
10. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;
11. The Water (Prevention And Control of Pollution) Act, 1974;
12. The Air (Prevention And Control of Pollution) Act, 1981;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, etc. mentioned above except in respect of matters specified below under:

- *There were certain delays in depositing ESI dues under The Employees' State Insurance Act, 1948. The delay was due to COVID-19 as per the information provided to us by the Management.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-

Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Mr. Avinash Sharma [DIN: 07963327], resigned from the post of Independent Director of the Company w.e.f February 25, 2022 and Mr. Kanwalpreet Singh Walia [DIN: 00266474] was appointed as an Additional Director under the category of Independent Director w.e.f. May 24, 2022.

Adequate notice was given to all the Directors to schedule the Board meetings, and agenda and detailed notes on agenda were sent at least 7 (seven) days in advance except meetings which were conducted at shorter notice, in compliance with the provisions of the Companies Act, 2013. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions were taken by majority, while the dissenting members' views, if any, were captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: - Ludhiana

Sd/-

Date: -13.08.2022

Name of Company Secretary

in Practice: - P.S. Dua

FCS No. 4552

C P No. 3934

Peer Review Certificate No. 1296/2021

UDIN: F004552D000794440

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure A to Secretarial Audit Report

To,
The Members
G S Auto International Limited
G S Estate, G T Road, Ludhiana-141010, Punjab
(CIN: L34300PB1973PLC003301)

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained and relied on the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: - Ludhiana

Sd/-

Date: -13.08.2022

Name of Company Secretary

in Practice: - P.S. Dua

FCS No. 4552

C P No. 3934

Peer Review Certificate No. 1296/2021

UDIN: F004552D000794440

ANNEXURE IV

Information pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details of the ratio of remuneration of each Director to the median employees' remuneration.

The Median Remuneration of employees for the Financial Year 2021-22 is Rs. 58,326.52/-

I. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 is as follows:-

Sr. No.	Name & Designation of Director	Remuneration	Ratio to Median Remuneration
1.	Mr. Jasbir Singh Ryait - Chairman and Managing Director	37,93,100	65.03
2.	Mr. Surinder Singh Ryait - Managing Director	1,79,600	3.08
3.	Mrs. Dalvinder Kaur Ryait – Executive Director	37,59,650	64.46
4.	Mrs. Amarjit Kaur Ryait - Executive Director	1,92,400	3.30
5.	Mr. Harkirat Singh Ryait - Executive Director	28,33,920	48.59
6.	Mr. Sharwan Sehgal – Independent Director	-	Not Applicable
7.	Mr. Pardeep Sehgal - Independent Director	-	Not Applicable
8.	Mr. Avinash Sharma - Independent Director	-	Not Applicable
9.	Mr. Mohit Bansal - Independent Director	-	Not Applicable
10.	Dr. Sehijpal Singh Khangura - Independent Director	-	Not Applicable

II. The percentage increase in remuneration of each Director, Chief Financial Officer (CFO), Company Secretary (CS) or Manager, if any, in the financial year 2021-22 as compared to that of 2020-21:

Sr. No.	Name & Designation of Director, CFO and CS	Remuneration for the year ended 2021-22	Remuneration for the year ended 2020-21	% change
1.	Mr. Jasbir Singh Ryait - Chairman and Managing Director	37,93,100	50,84,035	-25.39
2.	Mr. Surinder Singh Ryait - Managing Director	1,79,600	1,78,898	0.39
3.	Mrs. Dalvinder Kaur Ryait – Executive Director	37,59,650	51,07,743	-26.39
4.	Mrs. Amarjit Kaur Ryait - Executive Director	1,92,400	1,91,646	0.39
5.	Mr. Harkirat Singh Ryait - Executive Director	28,33,920	25,90,165	9.41
6.	Mr. Sharwan Sehgal – Independent Director	N.A.	N.A.	-
7.	Mr. Pardeep Sehgal - Independent Director	N.A.	N.A.	-
8.	Mr. Avinash Sharma - Independent Director	N.A.	N.A.	-
9.	Mr. Mohit Bansal - Independent Director	N.A.	N.A.	-
10.	Dr. Sehijpal Singh Khangura - Independent Director	N.A.	N.A.	-
11.	Mr. Deepak Chopra - CFO	7,00,374	5,55,737	26.03
12.	*Ms. Dakshi Narang - CS	1,65,549	-*	-

*Appointment of CS is made w.e.f. 11th October, 2021.

III. The median remuneration of employees has increased by 36.92%.

IV. Number of permanent employees on the rolls of the Company during the financial year was 1211.

V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification and there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable.

VI. We affirm that the remuneration paid to the Directors, Key Managerial Personnel and employees is as per the remuneration policy of the Company.

INFORMATION AS REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

I. Names of top 10 employees of the Company in terms of remuneration drawn:

Sl. No	Name of Employee	Age	Designation	Remuneration Received	Nature of Employment	Qualification	Date of joining	Last Employment	%age Equity Shares held by the employee
1.	Rajeev Sharma	56	GM-HR	962245	Permanent	B. Tech	17.01.2018	Eastman Cast & Forge Ltd	Nil
2.	Paramjeet Singh	55	Sr. Manager Quality	960024	Permanent	P.G. Diploma	30.06.2020	G.S. Auto International Limited	Nil
3.	Kanwalbir Singh	36	Sr. Manager-PPC	819612	Permanent	Diploma Mech. Engg.	09.10.2018	G.S. Auto International Limited	Nil
4.	Jeetendra Kumar Diwakar	37	Deputy Manager-HTM	784152	Permanent	B. Tech	08.05.2021	Happy Steel Pvt. Ltd.	Nil
6.	Gurcharan Singh	47	ER. Development	611942	Permanent	B.A. Diploma (Draftman, Auto Cad)	06.12.1999	First employment	Nil
7.	Maninder Singh	33	DM-PPC	591432	Permanent	B. Tech	20.02.2012	G.S. Auto International Limited	Nil
8.	Jaswinder Pal Singh	45	Asst. Sales Manager	518508	Permanent	Diploma in Automobile	11.01.2017	Munish Forging Limited	Nil
9.	Shubhenshu Shekhar Yadav	42	Foundry-Incharge	478524	Permanent	Graduation	15.04.2016	Dev Aruna Cast & Forge Pvt. Ltd.	Nil
10	Deepak Jain	39	Exe-vendor Development	443976	Permanent	Diploma Mech.engg.	16-06-2008	Highway Industry Ltd	Nil

- II. Name of the employees who were employed throughout the Financial Year 2021-22 and were paid remuneration not less than Rs. 1.02 Cr. per annum - NIL
- III. Name of employees who were employees in part during the Financial Year 2021-22 and were paid remuneration not less than Rs. 8.50 Lakhs per month - NIL

ANNEXURE V

Information as per Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014 forming part of the Director's Report for the year ended 31st March, 2022:**I) Conservation of Energy:**

The Company has been taking adequate measures for the conservation of energy by ensuring the optimum utilization of energy and other resources at its disposal.

Energy conservation measures taken: - Conservation of energy is a continuous process and further various austerity measures were undertaken to curb consumption of furnace oil consequent of change over to electrical system during the year.

No capital investment on energy conservation equipment was made during the year.

II) Technology Absorption:**Technology Absorption, Adaptation and Innovations:**

The Company is carrying on its manufacturing operation by its in house technology generated. However Continuous efforts are being made on conservation of raw materials, consumables and labour cost by improving design of the product, manufacturing process and layout of dies. No technology has been imported during the last three years.

Research and Development:

Research and Development efforts in a manufacturing Company like ours, is an ongoing process. It is not possible to determine the specific benefits derived as a result of above said Research & Development activities. Continuous efforts are being put in by ways of Research & Development activities in all the areas of manufacturing activities so to reduce the cost of major inputs such as steel, fuel & power etc.

III) Foreign Exchange Earnings and Outgo:

a)	Activities relating to exports:	During the year ended 31st March, 2022 the Export was at Rs. 245.21 Lakhs (previous year Rs. 146.54 Lakhs)	
b)	Initiatives taken to increase exports, development of new exports markets for products, services, and exports plans.	Various efforts are taken by the management for finding new international customers and other export markets.	
c)	Total Foreign Exchange Used and Earned (On Cash basis)	(Rs. Lakhs)	
		Current Year	Previous Year
	Used	0.00	32.41
	Earned	245.21	146.54

Place: Ludhiana

Date: 13.08.2022

For and on behalf of the Board of Directors

Sd/-
Jasbir Singh Ryait
Chairman & Managing Director
DIN:00104979

Sd/-
Harkirat Singh Ryait
Executive Director
DIN: 07275740

INDEPENDENT AUDITORS' REPORT

TO,

**THE MEMBERS OF
G S AUTO INTERNATIONAL LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of **G S AUTO INTERNATIONAL LIMITED**, which comprise the Balance Sheet as at **31/03/2022**, the statement of profit and loss, including the statement of other comprehensive income, the cash flow statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2022**, and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements, in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 requirements that are relevant to our audit of the financial

statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

As explained in Note 57 to the financial statements which describe the uncertainties and the impact of Covid-19 pandemic on the Company's operations/supply chains/consumer demand/financial markets/commodity prices/personnel available for work and results as assessed by the management. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
(a) Revenue recognition including price variations (as described in note 3.12 of the financial statements)	
Revenue is measured by the Company at the fair value of consideration received/ receivable from its customers and in determining the transaction price for the sale of products, the Company considers the effects of price variations provided to the customer.	Our audit procedures included the following: <ul style="list-style-type: none"> Assessed the Company's accounting policy for revenue recognition including the policy for recording price variations in terms of Ind AS 115.
The Company's business also requires passing on price variations to the customer for the sales made by the Company. The Company at the year end, has provided for such price variations to be passed on to the customer.	<ul style="list-style-type: none"> Obtained understanding of the revenue process, and the assumptions used by the management in the process of calculation of price variations, including design and implementation of controls, and tested the operating effectiveness of these controls.
We have considered this as a key audit matter on account of the significant judgement and estimate involved in calculation of price variations to be recorded as at the year end	<ul style="list-style-type: none"> Tested, on sample basis, debit/ credit notes in respect of agreed price variations passed on to the customers.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for

overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the

disclosures, and whether the financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on **31/03/2022** taken on record by the Board of Directors, none of the directors is

disqualified as **31/03/2022** from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid /provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and.

- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

FOR SUKHMINDER SINGH AND CO.
(Chartered Accountants)
Reg No. :0016737N

Sd/-

Date : 30/05/2022
Place : LUDHIANA

SUKHMINDER SINGH
Partner
M.No. : 093100
UDIN : 22093100AJYSGB6420

ANNEXURE - A

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2022

To,

The Members of
G S AUTO INTERNATIONAL LIMITED

(I) Property, Plant and Equipment and Intangible Assets

- (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(II) Inventory and other current assets

- (a) Physical verification of inventory has been conducted at reasonable intervals by the management.
- (b) As disclosed in note 17 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. Five Crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

Quarter ended	Value per books of account	Value per Quarterly return/ statement	Discrepancy	Discrepancy Details
(A) Inventories				
- June 2021-	2702.33	2381.50	320.83	As informed by the management, quarterly statements filed with the bank were on provisional numbers and the difference is mainly on account of valuation rate. Also quarterly returns given to bank consists stock held at Unit-I Ludhiana only.
- September 2021	2705.15	2314.11	391.04	
- December 2021	2667.98	2360.65	307.33	
- March 2022	2800.25	2413.53	386.72	
(B) Trade Receivable				
- June 2021-	1809.94	1795.59	14.35	As informed by the management, quarterly statements filed with the bank were on provisional numbers and the difference is mainly on account of goods in transit, Turnover Discount and debtors consists Unit-I Ludhiana only.
- September 2021	1794.45	1832.47	(38.02)	
- December 2021	1864.36	1775.26	89.10	
- March 2022	1823.83	1708.53	115.30	

(III) Investment, Loans or Advances by Company

- (a) As informed, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013, but has provided guarantee on behalf of other Group Companies (i.e. G.S. Autocomp Private Limited & G.S. Consumer Products Private Limited) to bank of Rs.508.00 lakhs.
- (b) During the year the guarantees provided, security given and the terms and conditions of the grant of guarantees to bank on behalf of other Group Companies (i.e. G.S. Autocomp Private Limited & G.S. Consumer Products Private Limited) are not prejudicial to the Company's interest. as per information and explanations given to us.
- (c), (d), (e), (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loans & advances. So this provision is not applicable.

(IV) Loan to Directors and Investment by the Company

There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable. Loans, investments, guarantees and security in respect of which provisions of section 186 of the Companies Act, 2013 are applicable, have been complied with by the Company.

(V) Deposits Accepted by the Company

The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(VI) Maintenance of Cost records

We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(VII) Statutory Dues

- (a) The company is depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, GST any other statutory dues applicable to it but in some cases there is delay in deposit.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise,

value added tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (c) Detail of Disputed Income Tax amount payable to statutory authorities as per company officials are as given below.

Related To	Authority where Pending	Assessment Year	Disputed Amount (In lakhs)
Income Tax Act 1961	Commissioner (Appeals)	2008-09	97.54+ Interest
Income Tax Act 1961	IT Appellate Tribunal	2009-10	36.30+ Interest
Income Tax Act 1961	IT Appellate Tribunal	2012-13	269.65+ Interest

(VIII) Disclosure of Undisclosed Transactions

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-Tax Act, 1961 as income during the year.

(IX) Loans or Other Borrowings

- (a) The company has not defaulted in repayment of dues to financial institution, or a bank.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company. The Company has applied term loans for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, The fund raised on short term basis have not been used for long term purpose.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, Associate and Joint Ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(X) Money raised by IPO, FPOs

- (a) The Company has not raised any money during

the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(XI) Reporting of Fraud During the Year

- (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(XII) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), clause 3(xii)(b) and clause 3(xii)(c) of the Order is not applicable to the Company.

(XIII) Related party transactions

All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(XIV) Internal Audit System

- (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(XV) Non cash transactions

The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(XVI) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

- (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-

Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have more than one CIC as part of the group. Accordingly, the requirements of clause 3(xvi)(d) is not applicable.

(XVII) Cash Losses

The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(XVIII) Consideration of outgoing auditors

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(XIX) Material uncertainty in relation to realisation of financial assets and payment of financial liabilities

On the basis of the financial ratios disclosed in note no.58, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(XX) Compliance of CSR

- (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR SUKHMINDER SINGH AND CO.
(Chartered Accountants)
Reg No. :0016737N

Date : 30/05/2022
Place : LUDHIANA

Sd/-
SUKHMINDER SINGH
Partner
M.No. : 093100
UDIN : 22093100AJYSGB6420

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of G S AUTO INTERNATIONAL LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of M/s G S AUTO INTERNATIONAL LIMITED as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit

evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR SUKHMINDER SINGH AND CO.
(Chartered Accountants)
Reg No. :0016737N

Date : 30/05/2022
Place : LUDHIANA

Sd/-
SUKHMINDER SINGH
Partner
M.No. : 093100
UDIN : 22093100AJYSGB6420

Balance Sheet as at March 31, 2022

Particulars	Note No.	(Amount Rs.)	
		As at March 31, 2022	As at March 31, 2021
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	4	438816585	470486606
(b) Capital work in progress		0	0
(b) Intangible Assets	5.1	115065	133265
(c) Right to use Assets	5.2	3362111	3590887
(d) Financial Assets			
(i) Investments		0	0
(ii) Other Financial Assets	6	16323049	16323049
(e) Deferred tax Assets (Net)	7	62150767	68264915
(f) Other Non Current Assets	8	11495092	37444913
Total (A)		532262669	596243635
2 Current Assets			
(a) Inventories	9	280025381	289678231
(b) Financial Assets			
(ii) Trade Receivables	10	182382862	176653024
(iii) Cash and Cash Equivalents	11	1380764	8577704
(iv) Bank Balances other than (ii) above	12	10111478	9653471
(v) Other Financial Assets	13	1120238	1332972
(c) Other Current Assets	14	11729376	10558018
Total (B)		486750099	496453420
Total Assets (A+B)		1019012768	1092697055
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	72572900	72572900
(b) Other Equity	16	168855848	197879814
Total Equity (A)		241428748	270452714
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	197089616	71967349
(ii) Other Financial Liabilities	18	2850514	3792108
(iii) Lease Liability		1358951	1300441
(b) Other Non current Liabilities	19	108156726	90826671
(c) Provisions	20	18214897	21372088
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	170685227	273910591
(ii) Trade and Other Payable	22	141286464	135949686
(iii) Other Financial Liabilities	23	88951862	162852493
(iv) Lease Liability		268961	200261
(b) Other Current Liabilities	24	44077327	53058853
(c) Provisions	25	4643475	7013800
Total Liabilities (B)		777584020	822244341
Total Equity and Liabilities (A+B)		1019012768	1092697055

The accompanying Notes are integral part of these Financial Statements
As per our report of even date

For SUKHMINDER SINGH & CO.
ICAI Firm Registration No:016737N
Chartered Accountants

SUKHMINDER SINGH
Partner
Membership No.:093100
UDIN:22093100AJYSGB6420

Place : Ludhiana
Date: 30th May, 2022

For and on behalf of the Board of Directors

JASBIR SINGH RYAIT
Chairman & Mg. Director
DIN 00104979

HARKIRAT SINGH RYAIT
Executive Director
DIN: 07275740

DEEPAK CHOPRA
Chief Financial Officer

DAKSHI NARANG
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2022

Particulars	Note No.	(Amount Rs.)	
		Year Ended March 31, 2022	Year Ended March 31, 2021
I Revenue from Operations	26	1001327594	772687859
II Other Income	27	3081352	3650376
III Total Income		1004408946	776338235
IV EXPENSES			
Cost of Materials Consumed	28	436791498	352830290
Purchase of Stock-in-Trade		0	0.00
Changes in inventories of Finished goods, Stock-in-Trade and Work-in-progress	29	12409597	(24027757)
Employee Benefits Expense	30	182556822	167338680
Finance Costs	31	33431281	42933105
Depreciation and Amortization Expense	32	37192888	40234140
Other Expenses	33	298767299	234614718
Total Expenses		1001149385	813923176
V Profit/(Loss) before tax (III-IV)		3259561	(37584941)
VI Tax Expense :	34		
(i) Current Tax		—	—
(ii) Deferred Tax		6114148	265683
(iii) Tax for earlier years		28420805	0
Total Tax Expenses		34534953	265683
VII Profit/(Loss) for the year (V-VI)		(31275392)	(37850624)
VIII Other Comprehensive Income			
Actuarial gain/(loss) on employee defined benefit plan reclassified to other comprehensive income		2251426	4522717
IX Total Comprehensive Income for the year (VII+/-VIII)		(29023966)	(33327907)
X Earning per equity share of the face value of Rs.5/- each	35	(2.15)	(2.61)

The accompanying Notes are integral part of these Financial Statements
As per our report of even date

For SUKHMINDER SINGH & CO.
ICAI Firm Registration No:016737N
Chartered Accountants

SUKHMINDER SINGH
Partner
Membership No.:093100
UDIN:22093100AJYSGB6420

Place : Ludhiana
Date: 30th May, 2022

For and on behalf of the Board of Directors

JASBIR SINGH RYAIT
Chairman & Mg. Director
DIN 00104979

HARKIRAT SINGH RYAIT
Executive Director
DIN: 07275740

DEEPAK CHOPRA
Chief Financial Officer

DAKSHI NARANG
Company Secretary

CASH FLOW STATEMENT

For the year ended March 31, 2022

(Amount Rs.)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	3259561	(37584941)
Adjustments for :		
i) Depreciation and amortisation	37192887	40234140
ii) Finance Cost	33431280	42933105
iii) Interest on Security Deposit	(1202665)	(1310884)
v) Foreign exchange variations	(355419)	(1047610)
v) Tax for earlier year	(28420805)	0.00
vii) (Profit)/Loss on sale of Property, Plant and Equipments	439610	111227
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	44344449	43335037
Adjustment for Changes in working capital:		
i) (Increase)/Decrease in Inventories	9652849	(43343495)
ii) (Increase)/Decrease in Trade Receivables	(5729838)	31337430
iii) (Increase)/Decrease in Other Financial Assets	(245273)	(857566)
iv) (Increase)/Decrease in Other Assets	24778464	1725132
v) Increase/(Decrease) in Trade payable	5336777	(51681219)
vi) Increase/(Decrease) in liabilities	(65424890)	7627833
vii) Increase/(Decrease) in provisions	(3276090)	2267436
CASH GENERATED FROM OPERATIONS	9436448	(9589411)
Income tax paid (net of refund)	0	0.00
NET CASH FROM OPERATING ACTIVITIES	9436448	(9589411)
	(A)	
CASH FLOW FROM INVESTMENT ACTIVITIES:		
i) Purchase of fixed assets (including Capital work in progress and	(5360081)	(5553775)
ii) Purchase of Intangible Assets	0.00	(20000)
iii) Interest from Security Deposit and others	1202665	1310884
iv) Proceed from sale of fixed assets	0.00	1225000
v) (Investment)/Sale in subsidiary	0.00	0.00
NET CASH (USED)/RAISED FROM INVESTING ACTIVITIES	(4157416)	(3037891)
	(B)	
CASH FLOW FINANCING ACTIVITIES:		
i) Proceeds/(Repayment) from Borrowings	21896902	62706200
ii) Proceeds/(Repayment) of trade deposits	(941594)	(1303948)
iii) Finance Cost	(33431280)	(42933105)
Net Cash (used)/raised from financing activities	(12475972)	18469146
	(C)	
Net Increase/(decrease) in cash & cash equivalents	(7196940)	5841844
	(A +B+C)	
Cash & Cash Equivalents at the beginning of the year	8577704	2735860
Cash & Cash Equivalents at the end of the year	1380764	8577704

The accompanying Notes are integral part of these Financial Statements
As per our report of even date

For SUKHMINDER SINGH & CO.
ICAI Firm Registration No:016737N
Chartered Accountants

SUKHMINDER SINGH
Partner
Membership No.:093100
UDIN:22093100AJYSGB6420

Place : Ludhiana
Date: 30th May, 2022

For and on behalf of the Board of Directors

JASBIR SINGH RYAIT
Chairman & Mg. Director
DIN 00104979

DEEPAK CHOPRA
Chief Financial Officer

HARKIRAT SINGH RYAIT
Executive Director
DIN: 07275740

DAKSHI NARANG
Company Secretary

Statement of Changes in Equity for the year ended March 31, 2022

Particulars	No. of Shares	Amount (Rs.)
A. EQUITY SHARE CAPITAL		
Balance as at April 1, 2021	14514580	72572900
Changes during the year	—	—
Balance as at March 31, 2022	14514580	72572900

Particulars	Reserves and Surplus						Total (Rs.)
	Capital Reserve	Securities Premium Account	Capital Revaluation Reserve	Investment Allowance Reserve	General Reserve	Retained Earnings	
B. OTHER EQUITY							
Balance as at April 1, 2021	7214943	117590075	7545000	256316	8650000	56623478	197879814
Total Comprehensive income for the year	—	—	—	—	—	(29023966)	(29023966)
Balance as at March 31, 2022	7214943	117590075	7545000	256316	8650000	27599512	168855846

The accompanying Notes are integral part of these Financial Statements
As per our report of even date

For SUKHMINDER SINGH & CO.
ICAI Firm Registration No:016737N
Chartered Accountants

SUKHMINDER SINGH
Partner
Membership No.:093100
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DIN 00104979

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Executive Director
DIN: 07275740

DEEPAK CHOPRA
Chief Financial Officer

DAKSHI NARANG
Company Secretary

Significant Accounting Policies and other Explanatory Information to the Financial Statements for the Financial Year ended March 31, 2022:

1. Corporate Information:

“GS AUTO INTERNATIONAL LIMITED” (“GS” or “the Company”) is a public company domiciled in India and incorporated as “Gurmukh Singh & Sons Auto Parts Private Limited” on 29th June, 1973 under the provisions of the Companies Act, 1956 & later on changed its name to “GS AUTO INTERNATIONAL LIMITED”, having its registered office at G.S. Estate, G.T Road, Dhandari Kalan, Ludhiana-141010. Also the Company has its second manufacturing facility at Jamshedpur location. Its equity shares are listed on “The Bombay Stock Exchange Limited”.

The Company is engaged in the manufacturing of wide range of auto components such as Ferrous & Non Ferrous Casting Components, Machined Components, Forged parts and Assembly of heavy duty trailer axles for Commercial vehicles and agriculture segment.

The Company is operating in all the three verticals of auto components industry by supplying its components to Original Equipment Manufacturers, After Sales Market (Replacement Market) & Export Market. The Company's CIN is L34300PB1973PLC003301.

2. Basis of preparation:

2.1 Statement of Compliance with Ind AS

The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the subsequent amendments from time to time, notified under Section 133 of the Companies Act, 2013 (the “Act”) and other relevant provisions of the Act.

These Financial Statements of the Company as at and for the year ended March 31, 2022 (including comparatives) were approved and authorized for issue by the Board of Directors of the Company in their meeting held on 30th May, 2022.

2.2 Functional and Presentation Currency

The Financial Statements are presented in Indian Rupees (INR), which is also a functional currency. All the values are in rupee value, unless otherwise indicated.

2.3 Basis of Measurement

These Financial Statements have been prepared on a historical cost convention except certain financial assets and liabilities have been measured at fair value as under: -

Items	Measurement Basis
Investment in Mutual Funds	Fair Value
Employee Defined Benefit Plans	Plan Assets measured at fair value less present value of defined benefit obligation
Certain Financial Assets and Liabilities	Fair Value

3. Significant Accounting Policies

3.1 Property, Plant and Equipment

(a) Tangible Assets

(i) Recognition and Measurement

Items of property, plant and equipment are measured at cost, which include capitalized borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any, except freehold land which is carried at historical cost. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

Any exchange difference arising on translation/settlement of all foreign monetary items including long term foreign currency monetary items to be recognized as income or expense in profit or loss for the period in which they arise except the scope exclusion provided under Ind AS 21 based on the voluntary exemption given in Ind AS 101. Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss following the principles of Ind AS-115 "Revenue from Contracts with Customers".

Leasehold land, acquired on thirty years lease basis, from "Adityapur Industrial Development Authority ("AIDA") for setting up of manufacturing unit at Jamshedpur and all the related expenses & incidental to the acquisition of the leasehold land, up to the date of the commencement of the first phase of the Commercial production was capitalized.

Fixed Assets are reviewed for impairment on each Balance Sheet date.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

(iv) Research and Development Cost

Research and Development Costs that are in the nature of tangible assets and are expected to generate probable future economic benefits are capitalised as tangible assets. Revenue expenditure on research and development is charged to the Statement of Profit and Loss in the year in which it is incurred.

(v) Depreciation/Amortization

Depreciation is calculated on cost of items of property, plant and equipment (other than freehold land and properties under construction) less their estimated residual values over their estimated useful lives using the straight line method in respect of buildings, plan and equipments, furniture and fixtures, office equipments, Vehicle and other assets. Depreciation is generally recognized in the Statement of Profit and Loss. Amortization on leasehold land is provided over the period of lease.

Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013. The

residual values are not more than 5% of the original cost of the asset.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted, if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives best represent the period over which management expects to use these assets. The useful lives of the Company's Plant and Equipment are considered on the basis of continuous process plant.

Depreciation on the additions (disposals) to the particular assets, during the year, is provided on a pro-rata basis, from the date of acquisition/installation/on which the particular asset is put to use (disposed of).

Depreciation on additions on account of increase or decrease in rupee value due to revalorization of foreign currency loans is being provided at rates of depreciation over the remaining useful life of the said assets.

(b) Capital work-in-progress

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation on Capital work-in-progress commences when assets are ready for their intended use and transferred from Capital work-in-progress Group to Tangible Fixed Assets Group.

(c) Intangible Assets

(i) Initial Recognition and Classification

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are stated at cost less accumulated amount of amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful economic of such assets. An asset's useful life is estimated based on an evaluation of the future economic benefits expected of such assets.

Expenditure incurred on acquisition or development of software, video Advertisement, and such other Intangible Assets are recognized as Intangible Assets, if it is expected that such assets will generate sufficient future economic benefits.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in profit or loss as incurred.

(iii) Amortization

Amortization is calculated to write off the cost of

intangible assets less their estimated residual values over the estimated useful lives using the straight line method and is included in depreciation and amortization in Statement of Profit and Loss. The estimated useful lives of computer software are considered not exceeding four years. Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

(iv) Derecognition

An item of intangible asset is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset.

(d) Impairment of Non-Financial Assets.

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment if any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss.

In respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.2 Borrowing cost:

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset until such time the assets are substantially ready for their intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred and reported in finance costs.

3.3 Operating Cycle

Based on the nature of products/activities of the Company and the normal time between purchase of raw materials and their realization in cash or cash equivalents, the Company has determined its operation cycle within 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.4 Current versus Non- Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset/ liability is treated as current when it is: -

- Expected to be realized or intended to be sold or consumed or settled in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized/ settled within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

3.5 Inventories:

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, wherever considered necessary. The Cost of Inventories comprises of all cost of purchases, cost of conversion and other costs including manufacturing overheads incurred in bringing the inventories to their present location and condition.

Cost of Raw materials and components, stores and spares and loose tools are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs are determined on weighted average basis.

Work-in-Progress is valued at raw material cost-plus conversion cost depending upon the stage of completion. Cost includes direct materials and labour cost and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on weighted average basis.

Finished Goods are valued at raw material cost-plus conversion cost & other overheads incurred in bringing the goods to their present condition & location. Cost is determined on weighted average basis.

Consumable Stores and packing materials are valued at cost plus expenses.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated

costs of completion and estimated costs necessary to make the sale. Excess / shortages, if any, arising on physical verification are absorbed in the respective consumption accounts.

3.6 Cash and cash equivalents:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and other bank balances.

3.7 Cash Flow Statement

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.8 Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liability is disclosed in the case of:

-a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.

-a present obligation arising from past events, when no reliable estimate is possible

Contingent assets are neither recognized nor disclosed in the Financial Statements.

3.9 Earnings per share:

Basic earnings per equity share is calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.10 Foreign Currency Transactions:

Foreign currency transactions and balances

i. Initial recognition

The Company's financial statements are presented in INR, which is also the Company's functional currency. Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

In case of advance receipts/payments in a foreign currency, the spot exchange rate to use on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, shall be the date when an entity has received or paid advance consideration in a foreign currency.

ii. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

iii. Exchange differences

The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

- a) Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.
- b) All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of (a) above, the Company treats a foreign monetary item as “long-term foreign currency monetary item”, if it has a term of 12 months or more at the date of its origination.

In accordance with MCA circular dated August 9, 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

3.11 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statement at lower of cost of acquisition and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value of investments is made to recognize a decline other than temporary in the value of investment.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

3.12 Revenue from Contracts with Customers:

The Company applies Ind AS 115 “Revenue from Contracts with Customers” using the cumulative effect method. The standard is applied retrospectively only to Contract that are not completed as at the date of initial application and the comparative information is not restated in the financial results.

As per this standard, the Company recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the

consideration to which the Company expects to be entitled in exchange for those goods or services. Further, the Company evaluates the performance obligations being distinct to enable separate recognition and can impact timing of recognition of certain elements of multiple element arrangements.

Revenue arises from sale of goods and rendering of services.

Sale of products

Most of the Company's revenue is derived from selling goods with revenue recognized at a point in time when control of the goods is transferred to the customer and retains none of the significant risks and rewards of the goods in question.

The Company recognizes revenue from the sale of goods measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts.

As per Ind AS 115, the Company determines whether there is a significant financing component in its contracts. However, the Company has decided to use practical expedient provided in Ind AS 115 and not to adjust the promised amount of consideration for the effects of a significant financing components in the contracts, where the Company expects, at contract inception that the period of completion of contract terms are one year or less. Therefore, for short-term advances, the company does not account for a financing component. No long-term advances from customers are generally received by the Company.

The Company provides retrospective volume rebates to its customers on products purchased by the customer once the quantity of products purchased during the period exceeds a threshold specified in the contract. Retrospective volume rebates give rise to variable consideration. To estimate the variable consideration, the Company considers that the most likely amount method better predicts the amount of variable consideration.

Revenue from export sales are recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on the basis of dates of bill of lading.

Export incentives

Revenue from export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim is fulfilled.

Interest & Other income

Interest income and expenses are reported on an accrual basis using the effective interest method. Other income is recognized on accrual basis except where the receipt of income is uncertain.

Profit / loss on sale of investment

Profit/loss on sale of investment is recognized when all the significant risks and rewards of ownership in investment is transferred.

3.13 Leases:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease transaction. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Ministry of Corporate Affairs has notified Ind AS 116, 'Leases' applicable w.e.f. 1st April, 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases on balance sheet for both parties to a contract i.e., the lessee and the lessor. This standard introduces a single lease accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. The Company has adopted Ind AS 116 using modified retrospective method of adoption with the date of initial application of April 01, 2019 with the cumulative effect of initially applying the Standard recognised at the date of initial application. On adoption of Ind AS 116, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's normal borrowing rate as of 1st April 2019.

Company as a lessee:

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item, are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in Finance Costs in the Statement of Profit and Loss.

A leased asset is depreciated over the useful life of

the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

The Right-of-use Assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liability.

Right-of-use Assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate using the normal borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right use of asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset, are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

3.14 Retirement and other employee benefits:

Employee benefits include provident fund, pension fund, gratuity and compensated absences.

Defined Contribution Plans**Provident Fund:**

The Company's contribution to provident fund and pension fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees. The Company has no legal or constructive obligation to pay contribution in addition to its fixed contribution.

Gratuity:

The Company operates a defined benefit Gratuity

Plan with approved Gratuity Fund and contributions are made to a separately administered approved Gratuity Fund. For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using 'the Projected Unit Credit method', with actuarial valuations being carried out at each Balance Sheet date. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost.

Short-term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include salaries, wages, performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term Employee Benefits

Compensated absences and other benefits like gratuity which are allowed to be carried forward over a period in excess of 12 months after the end of the period in which the employee renders the related service are recognized as a non-current liability at the present value of the defined benefit obligation as at the Balance Sheet date out of which the obligations are expected to be settled.

3.15 Taxes on Income

Income tax comprises Current and Deferred Tax. It is recognized in the Statement of Profit or Loss except to the extent that it relates to business combination or to an item recognized directly in equity or in other comprehensive income.

Current Tax

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax liabilities are generally recognized in full. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Balance Sheet date. Tax relating to items recognized directly in equity/ other comprehensive income is recognized in respective head and not in the Statement of Profit & Loss.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.16 Hedge Accounting:

The Company till date is not using the booking of forward contract as hedging instrument for covering its risk against currency fluctuations for it's all the import and export business carried on during the year. In terms of risk management strategy, the Company does not use forward cover contracts for trading & speculative purposes.

3.17 Expenses:

Goods received are accounted as purchases on satisfactory completion of inspection. Discount to customers and price escalation to suppliers, if any, to the extent not settled at the Balance Sheet date are accounted on the basis of reasonable estimates made after considering negotiations with vendors/customers. Tools, jigs and fixtures costing less than Rs.5,000/- each, are written off in the year of purchase.

3.18 Equity and Reserves

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

3.19 Significant Judgments, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgments, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

Contingencies, Judgments and Assumptions

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events. In the process of applying the Company's accounting policies,

management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements.

The assumptions concerning the future and other sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are mentioned herein below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company.

Impairment of Non-financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. The calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Estimation of Defined Benefit Obligations

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active market, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Estimation of Current Tax and Deferred Tax

Management judgment is required for the calculation of provision for income tax and deferred tax assets and liabilities. The Company reviews at each Balance Sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in the financial statements.

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and Expected Credit Loss (ECL) rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Legal Contingencies

The Company has received various orders and notices from tax authorities in respect of direct and indirect taxes. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. Management regularly analyzes current information about these matters and provides provisions for probable losses including the estimate of legal expenses to resolve such matters. In making the decision regarding the need for loss provisions, management considers the degree of probability of an unfavorable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The filing of a suit or formal assertion of a claim against the company or the disclosure of any such suit or assertions does not automatically indicate that a provision of a loss may be appropriate.

3.20 Fair Value Measurement

The Company measures financial instruments, such as investments in mutual funds, certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.21 Financial Instruments

Financial Assets

(i) Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset, which are not at fair value through profit and loss, are added to fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

(ii) Subsequent Measurement

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through Other Comprehensive Income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.

Impairment of Financial Assets

The Company assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its assets measured at amortized cost and assets measured at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Derecognition of Financial Assets

A financial asset is derecognized when: the Company has transferred the right to receive cash flows from the financial assets or retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company transfers the financial asset, it evaluates the extent to which it retains the risk and rewards of the ownership of the financial assets. If the Company transfers substantially all the risks and rewards of ownership of the financial asset, the Company shall derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer. If the Company retains substantially all the risks and rewards of ownership of the financial asset, the Company shall continue to recognize the financial asset.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of the ownership of the financial asset, the financial asset is derecognized if the Company has

not retained control of the financial assets. Where the Company retains control of the financial assets, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Financial Liabilities**Initial Recognition and Subsequent Measurement**

All financial liabilities are recognized initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortized value of liability are recorded as finance cost.

Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value and such value may vary from actual realization on future date.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Note : 4 - PROPERTY, PLANT, EQUIPMENT AND CAPITAL WORK IN PROGRESS									
Sr. No.	Particulars	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Other Assets	Total
(Amount Rs)									
1	Deemed Cost of Assets								
	As at March 31 ,2020	8686662	171006910	641789836	9728392	52542098	23570640	1941001	909265539
	Additions	0	0	3981275	59955	260960	1251585	0	5553775
	Disposal/Adjustments	0	0	(1818044)	0	0	(928343)	(729027)	(3475414)
	Addition on account of Exchange Differences	0	0	0	0	0	0	0	0
	As at March 31 ,2021	8686662	171006910	643953067	9788347	52803058	23893882	1211974	911343900
	Additions	0	0	5705525	0	107608	0	0	5813133
	Disposal/Adjustments	0	0	(8262283)	(1007443)	(155628)	0	0	(9425354)
	Addition on account of Exchange Differences	0	0	0	0	0	0	0	0
	As at March 31 ,2022	8686662	171006910	641396309	8780904	52755038	23893882	1211974	907731679
2	Depreciation/Amortization								
	As at March 31 ,2020	0	37287291	299192465	8815155	35081092	21074564	1803769	403254336
	Charge for the year	0	4873135	30918952	181620	2858981	839724	69733	39742145
	Disposal/Adjustments	0	0	(1004978)	0	0	(405182)	(729027)	(2139187)
	As at March 31 ,2021	0	42160426	329106439	8996775	37940073	21509106	1144475	440857294
	Charge for the year	0	4873135	31174052	131619	2846585	-2086380	6900	36945911
	Disposal/Adjustments	0	0	(7756418)	(983847)	(147846)	0	0	(8888111)
	As at March 31 ,2022	0	47033561	352524073	8144547	40638812	19422726	1151375	468915094
3	Net Book								
	As at March 31 ,2020	8686662	133719619	342597371	913237	17461006	2496076	137232	506011203
	As at March 31 ,2021	8686662	128846484	314846628	791572	14862985	2384776	67499	470486606
	As at March 31 ,2022	8686662	123973349	288872236	636357	12116226	4471156	60599	438816585
	Capital Work in Progress								
	As at March 31 ,2020	0	0	0	0	0	0	0	0
	As at March 31 ,2021	0	0	0	0	0	0	0	0
	As at March 31 ,2022	0	0	0	0	0	0	0	0

Notes :

- Previous period's figures have been regrouped/re-classified wherever required to current year's classification
- All the above said items of Property, Plant & Equipments are mortgaged and hypothecated with Punjab National Bank.

Note : 5.1 OTHER INTANGIBLE ASSETS

		(Rs.)
Sr. No.	Particulars	Total
1	Deemed Cost of Assets	
	As at April 1 ,2020	2379144
	Additions	20000
	Disposal/Adjustments	0
	Addition on account of Exchange Differences	0
	As at March 31 ,2021	2399144
	Additions	0
	Disposal/Adjustments	0
	Addition on account of Exchange Differences	0
	As at March 31 ,2022	2399144
2	Depreciation/Amortization	
	As at April 1 ,2020	2072191
	Charge for the year	193688
	Disposal/Adjustments	0
	As at March 31 ,2021	2265879
	Charge for the year	18200
	Disposal/Adjustments	0
	As at March 31 ,2022	2284079
3	Net Block	
	As at April 1 ,2020	306953
	As at March 31 ,2021	133265
	As at March 31 ,2022	115065

Note : 5.2 Right to use Assets

Sr. No.	Particulars	Leasehold Land
1	Deemed Cost of Assets	
	As at March 31 ,2020	4993813
	Additions	0
	Disposal/Adjustments	0
	Addition on account of Exchange Differences	0
	As at March 31 ,2021	4993813
	Additions	0
	Disposal/Adjustments	0
	Addition on account of Exchange Differences	0
	As at March 31, 2022	4993813
2	Depreciation/Amortization	
	As at March 31 ,2020	1104618
	Charge for the year	298308
	Disposal/Adjustments	0
	As at March 31 ,2021	1402926
	Charge for the year	228776
	Disposal/Adjustments	0
	As at March 31, 2022	1631702
3	Net Block	
	As at March 31 ,2020	3889195
	As at March 31 ,2021	3590887
	As at March 31 ,2022	3362111

Note-6-OTHER FINANCIAL ASSETS-NON-CURRENT

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
At Amortised Cost		
Security Deposits (Unsecured, Considered good)	16323049	16323049
Total	16323049	16323049

Note-7-DEFERRED TAX ASSETS (NET):

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Deferred Tax Liability (Arising on account of temporary differences)		
On Account of timing Difference in:		
Assets: impact of differences between carrying value and tax base of Depreciable assets	48792965	49449543
Total Deferred Tax Liabilities (A)	48792965	49449543
Deferred Tax Assets (Arising on account of temporary differences)		
impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	8473289	8350704
amount allowed for tax credit in next years	102470443	109363754
Total Deferred Tax Assets (B)	110943732	117714458
Total (B-A)	62150767	68264915

Note-8-OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Advances other than Capital Advances		
Advance Income Tax for earlier years (Net of provisions for Tax)	11495092	37444913
Total	11495092	37444913

Note-9-INVENTORIES

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
As taken, valued & certified by the Management At lower of Cost and Net Realisable Value		
(i) Raw Material & Components	26088608	20414103
(ii) Work -in-Progress (includes lying with third parties)	99336700	104933356
(iii) Finished Goods	124556059	131369000
(iv) Goods in Transit	925669	931073
(v) Stores, Spares & Consumables	29118345	32030699
Total	280025381	289678231

Notes: Inventories are hypothecated to secure working capital facilities & term loan facilities from Punjab National Bank.

Note-10-TRADE RECEIVABLES-CURRENT

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Trade receivables (net of bills discounted with banks)		
Unsecured- considered good unless stated otherwise:	182382862	176653024
Doubtful	-	-
Provision for Doubtful debts	-	-
Total	182382862	176653024

Trade Receivables ageing Schedule as on 31st March, 2022]

(Rs. lakhs)

OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT							
Particulars	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
I) Undisputed Trade Receivables- Considered good	1293.16	438.45	40.02	1.23	1.07	49.90	1823.83
II) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(III) Undisputed trade receivables- Credit impaired	-	-	-	-	-	-	-
(IV) Disputed trade receivables considered good	-	-	-	-	-	-	-
(V) Disputed trade receivables	-	-	-	-	-	-	-

Trade Receivables ageing Schedule as on 31st March, 2021

OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT							
Particulars	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
I) Undisputed Trade Receivables- Considered good	1309.58	378.64	23.11	3.81	1.49	49.90	1766.53
II) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(III) Undisputed trade receivables- Credit impaired	-	-	-	-	-	-	-
(IV) Disputed trade receivables considered good	-	-	-	-	-	-	-
(V) Disputed trade receivables	-	-	-	-	-	-	-

10.1 Trade Receivables are hypothecated to secure working capital .

10.2 No trade or other receivables are due from directors or other officers of the company either jointly or severally with any other person.

10.3 Trade receivables are non-interest bearing are generally on credit terms of 45 days to 90 days

10.4 No trade or other receivables are due from private companies in which director is a partner, director or a member. Refer to Note No. 44.

Note-11-CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Balances with Banks	98874	7775637
Cash on hand including imprest	1281890	802067
Total	1380764	8577704

Note-12-OTHER BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Bank FD's with original maturity of more than 3 months but less than 12 months	10111478	9653471
Total	10111478	9653471

Note-13-OTHER FINANCIAL ASSETS-CURRENT

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Interest receivables	1120238	1332972
Total	1120238	1332972

Note-14-OTHER CURRENT ASSETS

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Export incentives receivables	2216327	2530019
Other Advances recoverable in cash or in kind	9513049	8027999
Total	11729376	10558018

Note-15-EQUITY SHARE CAPITAL

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Authorised shares Capital		
2,60,00,000 Equity Shares of Rs.5/- each	130000000	130000000
Total	130000000	130000000
Issued, Subscribed and fully paid up Capital		
1,45,14,580 Equity Shares of Rs.5/ each fully paid up	72572900	72572900
Total	72572900	72572900

15.1 The Reconciliation of the number of Equity Shares outstanding and amount of share capital is set out below:

	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	(Rs. Lakhs)	Number of Shares	(Rs. Lakhs)
Shares Outstanding at the beginning of the year	1,45,14,580	725.73	1,45,14,580	725.73
Add: Shares Issued during the year	-	-	-	-
Shares Outstanding at the end of the year	1,45,14,580	725.73	1,45,14,580	725.73

15.2 Terms/rights attached to Equity Share:

The Company has only one class of issued Equity Shares having a par value of Rs.5/- per share. Each Shareholder of Equity Shares is entitled to one vote per share and each equity share carries an equal right of dividend. The dividend (if any) proposed by the Board of Directors and approved by the shareholders in the Annual General Meeting, except in case of Interim Dividend, is paid in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.3 Shares held by holding/ultimate holding Company and/or their subsidiaries/associates

There is no holding company /ultimate holding company of the company

15.4 Details of Shareholders holding more than 5% of the aggregate shares:

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
G.J.Holdings Private Limited	43,68,340	30.10	43,68,340	30.10

Note-16-OTHER EQUITY

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
1. Other Reserves		
(i) Securities Premium Reserve	117590075	117590075
(ii) Capital Reserve	7214943	7214943
(iii) Investment Allowance Reserve	256316	256316
(iv) Capital Revaluation Reserve	7545000	7545000
(v) General Reserve	8650000	8650000
2. Retained Earnings		
Balance as per last financial year	56623480	89951387
Total Comprehensive Income for the year	(31275392)	(37850624)
	2251426	4522717
Balance as the year end	27599514	56623480
Total	168855848	197879814

Nature and purpose of Other Reserves**i) Securities Premium**

Securities Premium represents the premium collected on issue of shares to shareholders at price more than face value. The reserve is utilized in accordance with the provisions of the Companies Act.

ii) Capital Reserve

Reserve is primarily created on amalgamation as per statutory requirement. This reserve is utilized in accordance with the specific provisions of the Companies Act 2013.

iii) Investment Revaluation Reserve

Reserve is primarily created on account of Income Tax Act. This reserve is utilized in accordance with the specific provisions of the Companies Act.

iv) Capital Revaluation Reserve

Reserve is primarily created on revaluation of its assets Reserve is utilized in accordance with the specific provisions of the Companies Act 2013.

v) General Reserve

General Reserve is created out of profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend and issue of fully paid-up shares. As General Reserve is created by transfer of one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be subsequently reclassified to statement of profit and loss.

Note-17-LONG TERM BORROWINGS-NON CURRENT

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Non-Current Borrowings		
Term Loans (Secured)		
From Banks:		
Indian rupee loans from banks		
Punjab National Bank-Demand loan	198688788	75012236
Punjab National Bank-FITL	2071890	859463
From Financial Institutions:		
foreign currency loan from financial institution	0	0
Deferred Payment Liabilities (Secured)		
Indian rupee vehicle loans from banks (secured)	847607	1479654
Due to Others-Unsecured Loan	11050000	1050000
Total	212658285	78401353
Less:- Current maturities (amount disclosed under the head "other liabilities")	15568669	6434004
	15568669	6434004
Total	197089616	71967349

Nature of Security

During the year borrowings from the Punjab National Bank restructured on 09-09-2021 and part of the working capital facilities have been converted into working capital term loan.

Working Capital Term Loan and FITL have been secured by mortgage of the immoveable property at Ludhiana and leasehold rights of the Company land at Jamshedpur and charge by hypothecation of all fixed assets of the company and personal guarantee by the four directors of the company. GECL loan shall rank second charge with the existing credit

facilities in terms of cash flows (including repayments) and security, with charge on the assets financed under the Scheme.

The WCTL Rs 7.25 crore shall be repaid in 60 equal installment starting July,2023 and The WCTL Rs 3.50 crore shall be repaid in 84 ballooning installments starting July 2023. The WCTL Rs 0.95 crore shall be repaid in 24 equal installment starting April 2022. FITL shall be funded on CC limits upto June 23 and shall be repaid in 24 installments starting from July 2023 The rate of interest was sanctioned at 8% for WCTL, FITL and working capital facilities. GECL Loan of Rs 5.45 crore shall be repaid in 36 installments starting from Aug 22 and ROI is 7.65% GECL Loan of Rs 2.72 crore shall be repaid in 36 installments starting from July 23 and ROI is 7.65%

The WCTL Rs 0.95 crore shall be repaid in 24 equal installment starting April 2022. FITL shall be funded for interest on CC limits upto June 23 and shall be repaid in 24 installments starting from July 2023 The rate of interest was sanctioned at 8% for WCTL, FITL and working capital facilities. GECL Loan of Rs 5.45 crore shall be repaid in 36 installments starting from Aug 22 and ROI is 7.65% GECL Loan of Rs 2.72 crore shall be repaid in 36 installments starting from July 23 and ROI is 7.65%

Note-18-OTHER FINANCIAL LIABILITIES-NON CURRENT

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Trade deposits	2850514	3792108
Total	2850514	3792108

Note-19-OTHER LIABILITIES-NON CURRENT

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Other non-current Liabilities	108156726	90826671
Total	108156726	90826671

Note-20-PROVISIONS-NON-CURRENT

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Provision for long term employee benefits (Refer Note No.36)	18214897	21372088
Total	18214897	21372088

Note-21-SHORT TERM BORROWINGS-CURRENT

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Loans Repayable on Demand (Secured)-from Punjab National Bank		
Cash Credit (secured)	155116558	267476587
Current maturities of long-term debts	15568669	6434004
Total	170685227	273910591

Cash credit from bank is secured against hypothecation of stocks of semi-finished and finished goods, raw materials, work-in-progress, consumable stores and spares, book debts etc. of the company along with mortgage of the immoveable property at G S Estate, G T Road, Ludhiana and leasehold rights of the Company land at Jamshedpur and charge by hypothecation of all fixed assets of the company. The facility is also guaranteed by the four directors of the company. Cash credit is repayable on demand.

Note-22-TRADE PAYABLE-CURRENT

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Total outstanding dues of micro, small and medium enterprises (refer note 56 for details of dues to micro and small enterprises)	5458818	3378322
Total outstanding dues of creditors other than micro, small and medium enterprises	135827646	132571364
Total	141286464	135949686

Trade Payable ageing Schedule as on 31st March, 2022

(Rs. lakhs)

OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE						
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) MSME	41.45	13.14	-	-	-	54.59
(ii) Other	1125.36	232.92				1358.28
(iii) Disputed dues - MSME	-	-	-	-	-	-
((iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing Schedule as on 31st March, 2021

(Rs. lakhs)

OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT						
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) MSME	33.78	-	-	-	-	33.78
(ii) Other	1201.48	124.23				1325.71
(iii) Disputed dues - MSME	-	-	-	-	-	-
((iv) Disputed dues - Others	-	-	-	-	-	-

Note-23-OTHER FINANCIAL LIABILITIES-CURRENT

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Current long-term borrowings		
Other liabilities	88951862	162852493
Total	88951862	162852493

Note-24-OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Advance against orders	7459440	12897767
Employee contributions & recoveries payable	1967555	1921350
Statutory dues payable including tax deducted at source	14814831	10279339
Other liabilities	19835501	27960397
Total	44077327	53058853

Note-25-SHORT TERM PROVISIONS-CURRENT

Particulars	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Short term employee benefits (Refer Note no. 36)	4643475	7013800
Total	4643475	7013800

Note-26-REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2022 (Rs.)	Year Ended March 31, 2021 (Rs.)
Revenue from operations:		
Sale of products (net of return, rebates etc.)		
Domestic	976692967	757784554
Export	24521155	14653607
Other Operating Revenues		
Export incentives	113472	249698
Total	1001327594	772687859

Note-27-OTHER INCOME

Particulars	Year Ended March 31, 2022 (Rs.)	Year Ended March 31, 2021 (Rs.)
Interest Income from Financial Assets at Amortised Cost		
Interest income- Bank deposits & others	1202665	1310884
Rental income	129996	189996
Foreign exchange gain (net)	355420	1047610
Profit on sale of Property, Plant and Equipments	0	186934
Miscellaneous income	1393271	914952
Total	3081352	3650376

Note-28-COST OF RAW MATERIAL AND COPONENTS CONSUMED

Particulars	Year Ended March 31, 2022 (Rs.)	Year Ended March 31, 2021 (Rs.)
Inventory at the beginning of the year	20414103	6285549
Add: Purchases		
Raw materials	329529147	277589418
Semi-finished goods	112936856	89369426
	442466003	366958844
Less: Inventory at the end of the year		
Raw Materials	26088608	20414103
Total	436791498	352830290

Note-29-CHANGE IN INVENTORIES OF FINISHED GOODS, WORK, IN-PROGRESS AND STOCK IN TRADE

Particulars	Year Ended March 31, 2022 (Rs.)	Year Ended March 31, 2021 (Rs.)
Change in Stock		
Inventories at the end of the year		
Work-in-Progress	99336700	104933356
Finished Goods	124556059	131369000
Sub-total	223892759	236302355
Less: Inventories at the beginning of the year		
Work-in-Progress	104933356	88025441
Finished Goods	131369000	124249158
Sub-total	236302356	212274598
Total	12409597	(24027757)

Note-30-EMPLOYEE BENEFITS EXPENSE:

Particulars	Year Ended March 31, 2022 (Rs.)	Year Ended March 31, 2021 (Rs.)
(a) Salaries and Wages	169758466	153090677
(b) Contribution to provident & other funds	9513038	12074042
(c) Staff welfare expenses	3285318	2173961
Total	182556822	167338680

Note-31-FINANCE COST

Particulars	Year Ended March 31, 2022 (Rs.)	Year Ended March 31, 2021 (Rs.)
Interest on working capital facilities	17527499	31467585
Interest on long term borrowings	9438626	5068666
Other borrowings costs	6337945	6147737
Interest on Lease Liability	127211	249117
Total	33431281	42933105

Note-32-DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year Ended March 31, 2022 (Rs.)	Year Ended March 31, 2021 (Rs.)
Depreciation of Property, Plant and Equipments	36945912	39742145
Amortisation of other intangible assets (refer note 5.1)	18200	193688
Lease Liability written off (refer note 5.2)	228776	298307
Total	37192888	40234140

Note-33-OTHER EXPENSES

Particulars	Year Ended March 31, 2022 (Rs.)	Year Ended March 31, 2021 (Rs.)
Consumption of stores and spare parts	108278734	64456559
Power & fuel	69492235	59488233
Oil & lubricants	8379743	7615756
Packing material	17030658	17476044
Research & development expenses	879245	769324
Repair & maintenance-buildings	738326	1243438
Repair & maintenance-plant & machinery	10443318	13219988
Insurance	914259	1194846
Rates & taxes	4576109	4203183
Freight & forwarding charges	11200366	10076004
Shipping charges	886278	644418
Advertisement	260304	381188
Commission to agents	0	74273
Travelling & conveyance	13631298	14263763
Printing & stationary	613616	691429
Vehicle expenses	632227	788761
Subscription & membership fees	117213	64420
Donation	21000	2000
Postage & telephone expenses	622162	679083
Legal & professional charges	7633304	9781223
Seminar & training expenses	12000	29000
Payment to auditors for:		
Audit and limited review fee	125000	100000
General expenses	1564731	2867834
Repair & maintenance-electricity and general	3326894	3988818
Recruitment expenses	109200	25250
Samples	1390	15187
Sales promotion & entertainment expenses	7830010	1416224
Discounts & rebates	29008068	18760310
Loss on sale/ Disposal of fixed assets	439611	298161
Total	298767299	234614718

Note-34-TAX EXPENSES

Particulars	Year Ended March 31, 2022 (Rs.)	Year Ended March 31, 2021 (Rs.)
Current Tax	0	0
Deferred Tax	6114148	265683
Tax for earlier years	28420805	0
Total	34534953	265683

The Major Components of Income tax expenses for the year ended are

Statement of Profit and Loss

(Rs. lakhs)

Particulars	March 31, 2022	March 31, 2021
Current Income Tax Charge		
Current Income Tax	-	-
Deferred Tax		
Relating to origination and reversal of temporary differences	(61.14)	(2.66)

Reconciliation of tax expenses and accounting profit multiplied by India's domestic rate for March 31, 2022 and March 31, 2021

(Rs. lakhs)

Particulars	March 31, 2022	March 31, 2021
Accounting profit/(Loss) before tax (before exception items)	32.59	(375.84)
At India's Statutory Income tax rate of 26.00% (March 31, 2020:27.82%)	-	-
Effective tax	-	-
Income tax expenses reported in the Statement of profit and loss	-	-
Deferred Tax-Statement of profit and loss		

Statement of profit and loss

(Rs. lakhs)

Particulars	March 31, 2022	March 31, 2021
Deferred tax relating to the following		
Fixed Assets: impact of difference between tax depreciation and depreciation		
Charged for financial reporting	(6.56)	(36.61)
Employee benefit obligations	0.52	(8.25)
Items allowed on payment basis/temporary disallowance	(1.74)	24.59
Others	68.93	22.93
Deferred tax expenses/(income) in the statement of profit and loss	61.15	2.66

Balance Sheet

(Rs. Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Deferred tax relating to the following		
Fixed Assets: impact of difference between tax depreciation and depreciation		
Charged for financial reporting	487.93	494.49
Employee benefit obligations	(68.08)	(68.60)
Items allowed on payment basis/temporary disallowance	(16.65)	(14.91)
Others	(1024.70)	(1093.63)
Net Deferred Tax Assets	(621.50)	(682.65)

Note-35- EARNING PER SHARE (EPS)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Earnings Per Share (EPS)-Basic & Diluted		
Net Profit/(Loss) attributable to Shareholders as per P&L A/c(Rs)	(31275392)	(37850624)
Weighted average number of equity shares (nos.)	1,45,14,580	1,45,14,580
Basic & Diluted EPS (in Rs.)	(2.15)	(2.61)
Nominal value of shares (Rs.)	5.00	5.00

Note-36—GRATUITY-DEFINED BENEFIT PLANS

As per Ind AS 19 "Employee Benefits", the disclosures of employee benefits as defined in the Indian Accounting Standard are: - **Defined Contribution Plan:** The Company's Contribution to provident fund and pension fund is considered as Defined Contribution Plan and is recognized as expenses for the year. **Defined Benefit Plan:** The Company operates a Defined Benefit Gratuity plan with approved Gratuity Fund and contributions are made to a separately administered approved Gratuity Fund. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The fund is subject to risk such as asset volatility, changes in assets yields, and assets liability mismatch risk, risk due to adverse salary growth/variability in morality and withdrawals rate, risk due to significant changes in discounting rate during the inter valuation period, risk on account of employees resignations/retirement from the company, resulting into strain on the cash flow, risk related to changes and fluctuations in the financial markets and assumptions depend on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yield as at valuation date, risk in the increase in the plan liabilities or reduction in plan assets due to changes in legislation or due to overall liquidity position of the company. The obligation for leave encashment is recognized as expense for the year.

Gratuity: The benefits are governed by the Payment of Gratuity Act, 1972. The key features are: -

Benefits offered	15 days' terminal salary for each completed years of service
Salary definition	Last drawn qualifying Salary
Benefit ceiling	Rs. 20.00 lakhs (Rs Twenty Lakh)
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon death or disability or retirement
Retirement age	58 years

The leave encashment benefits are governed by the Company's leave policy.

(Rs. Lakhs)

	As At March 31, 2022		As At March 31, 2021	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
(i) Amount to be recognized in Balance Sheet				
a. Present value of Defined Benefits Obligations				
(i) Funded	161.16	-	182.27	-
(ii) Unfunded	-	74.87	-	101.59
b. Fair value of Plan Assets	7.44		5.72	
c. Net liability/(Assets) recognized in the Balance Sheet	153.72	74.87	176.55	101.59
(ii) Amount to be recognized in the Statement of Profit & Loss				
a. Current service Cost	26.44	20.09	26.59	20.09
b. Net Interest Cost/(Income)	10.67	5.47	13.02	5.47
c. Past Service Cost	-	-	-	-
d. Net Actuarial (Gain)/Loss recognized in the year	-	(14.11)	-	10.66
e. Defined benefit cost recognized in the stmt of P&L	37.11	4.42	39.61	36.22
(iii) Change in Defined Benefits Obligations and reconciliation thereof				
a. Present value of Defined Obligations at the beginning of the year	182.27	101.59	209.67	96.75
b. Interest Cost	11.10	5.82	13.40	5.47
c. Past Service Cost	-		-	
c. Current Service Cost	26.44	12.71	26.59	20.09
d. Benefits paid	(36.12)	(31.14)	(22.13)	(31.38)
e. Re-measurement (gain)/Loss	(19.72)		(36.81)	
f. difference in present value of obligation	(2.81)		(8.45)	
e. Actuarial (Gain)/Loss		(14.11)		10.66
f. Present value of Defined Obligations at the close of the year	161.16	74.87	182.27	101.59
(iv) Change in the fair value of Plan Assets and the reconciliation thereof				
a. Fair value of Plan Assets at the beginning of the year	5.72	-	6.11	-
b. Expected return on Plan Assets	0.43	-	0.39	-
c. Contribution by Employer	37.47	-	21.38	-
d. Benefits paid	(36.16)	-	(22.13)	-
e. Re-measurement Gain/(Loss)	(0.02)	-	(0.03)	-
f. Fair value of Plan Assets at the close of year	7.44	-	5.72	-

REMEASUREMENTS-OTHER COMPREHENSIVE INCOME (OCI)**(Rs. Lakhs)**

	As At March 31, 2022	As At March 31, 2021
Return on plan Assets (excluding amounts included in Net Interest Expense)	0.02	0.03
Actuarial (Gain)/Loss arising from		
Experience Adjustment	(19.73)	(36.81)
Present Value of Obligations	(2.81)	(8.45)
Component of Defined of Benefit Costs recognized in OCI	22.51	45.23

Summary of Actuarial assumptions**(Rs Lakhs)**

	March 31, 2022		March 31, 2021	
a. Discount Rate (per annum)	7.24%		6.76%	
b. Expected rate of return on Plan Assets (p.a)	6.76%	N.A	6.75%	N.A
c. Rate of escalation in salary (per annum)	6.00%		6.00%	
d. Attrition Rate	12.00%		12.00%	
e. Mortality table	Lives Mortality IAL 2012-14 Ultimate		Lives Mortality IAL 2012-14 Ultimate	

Sensitivity analysis

The Sensitivity of defined obligation to changes in the weighted principal assumptions is:

(Rs. Lakhs)

Assumptions	March 31, 2022		March 31, 2021	
	Impact of 1% increase	Impact of 1% decrease	Impact of 1% increase	Impact of 1% decrease
Discount Rate	(5.46)	6.00	(6.27)	6.89
Salary growth rate	5.95	(5.54)	6.83	(6.35)
Attrition Rate	(0.03)	(0.01)	(0.01)	(0.03)

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet. The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous periods.

The following are the expected cash flows (based on terminal salary & past service) on the defined benefit plan in future years:

(Rs. Lakhs)

Particulars	March 31, 2022	March 31, 2021
Within next 12 months	58.43	60.42
Between 1-5 years	109.74	86.01
Next five	152.86	51.22

The Category wise plan assets are as follows:-**(Rs. Lakhs)**

Particulars	March 31, 2022	March 31, 2021
Investments with Insurer (LIC of India) and Trust Bank A/c (BOI)	7.44	5.72

Note-37-CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:**(Rs. Lakhs)**

	As At March 31, 2022	As At March 31, 2021
(I) Guarantee given by the Company to the bank, on behalf of other Group Companies (i.e. G.S. Autocomp Private Limited & G.S. Consumer Products Private Limited)		
Balance Outstanding	508.00	513.03
(ii) Sales Bills Discounted with banks	-	175.06
(iii) Income Tax & Interest Demand-matter under appeal	403.49*	563.62*

*excluding interest

The Company has filed an appeal against the demand and the management, including its tax/legal advisors, believes that its position will likely be upheld in the appellate process. The Company has paid an amount of **Rs.114.95** (previous year Rs.288.72 Lakhs) in protest, against the above said demand. The management believes that the ultimate outcome of this proceedings in other cases will not have a material adverse effect on the company's financial position and normal operations.

The company has opted to settle the case under Vivad se vishwas Scheme, 2020 for the Astt year 2009-10, 2010-11 and 2011-12 and adjusted Rs 284.21 lacs deposited in earlier years.

Note-38-CAPITAL AND OTHER COMMITMENTS

Estimated value of contracts remaining to be executed on Capital Accounts (net of advances), not provided for **Rs.NIL** (Previous year Rs.NIL). Guarantees given by Company's Bankers on behalf of the Company against letters of credit were **Rs.378.88 Lakhs** (previous year **Rs.378.30 Lakhs**) are secured by extension of pari-passu charges by way of hypothecation of stock-in trade, raw material etc.

Note-39-Other Borrowing cost Note No.31 under the heading "Finance Cost" includes Bank Charges/Commission, Interest to others & hire charges.

Note-40-The Company is primarily engaged in the business of "Auto Components" for commercial vehicles and Agricultural Equipment, which are governed by same set of risks and returns and hence there is only one segment.

Note-41- In cases where letters of confirmation have been received from parties, book balances have been generally reconciled and adjusted, if required. In other cases, balance in accounts of sundry debtors, sundry creditors and advances or deposits have been taken as per books of accounts.

Note-42-No amount is considered as doubtful, from the total debtors.

Note-43- No amount is due, as on balance sheet date, from other officers or from directors or any of them either severally or jointly, with any other persons nor any debts due by firms or private companies, in the form of loans and advances in the nature of loans given to subsidiary and associates and firms/companies in which any of the directors are interested except at Note No.44.

Note-44—RELATED PARTY DISCLOSURE**a. Subsidiary**

During the year and as at March 31, 2022, the Company has no any subsidiary company.

b. The Key Management personnel & individuals having control or significant Influence over the Company by reason of voting power, and their relatives:

Mr. Jasbir Singh Ryait	Chairman & Managing Director
Mr. Surinder Singh Ryait	Managing Director
Mrs. Dalvinder Kaur Ryait	Executive Director
Mrs. Amarjit Kaur Ryait	Executive Director
Mr. Harkirat Singh Ryait	Executive Director
Mr. Deepak Chopra	Chief Financial Officer
Ms. Dakshi Narang	Company Secretary

c. Enterprises, over which control is exercised by individuals listed in "b" above:

G.S. Autocomp Private Limited*
 G.S. Consumer Products Private Limited*
 G.J.Holdings Private Limited*
 Futurista Home Solutions Private Limited*(strike off on 05.04.2022)
 Gurmukh Singh International LLP
 Ujjala Autotech Enterprises Private Limited*(strike off on 04.04.2022)

* No transaction has taken place during the year.

The following transactions were carried out during the year with related parties in the ordinary course of business:

Detail of transactions with enterprises referred to in “c” above: (Rs. Lakhs)

S. No.	Particulars	2021-2022	2020-21
1.	Sales, Services, Other Income		
	Sales of Goods —Gurmukh Singh International LLP	501.18	21.75
	Rendering of Services	28.64	-
	Rental / Lease Income		
	G.S. Consumer Products Private Limited	0.00	0.00
	G.S. Autocomp Private Limited	1.90	1.90
	Gurmukh Singh International LLP	0.24	0.24
	Total	531.96	23.89
2.	Purchase of Semi-Finished Goods -		
	-Gurmukh Singh International LLP	136.99	92.83
	Services	-	-
	Total	668.95	116.72

Rs Lakhs

S. No.	Particulars	2021-2022	2020-21
1.	Amount Outstanding-Receivable /(Payable)		
	G.S. Autocomp Private Limited	209.95	208.05
	Gurmukh Singh International LLP	(18.48)	(271.78)

Disclosures in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year: NIL

Details of Transactions relating to the persons referred to in “a” above :-

S. No.	Particulars	2021-2022 (Rs. lakhs)	2020-2021 (Rs. lakhs)
	Managerial Remuneration (Mr. Jasbir Singh Ryait, Mr. Surinder Singh Ryait, Mrs. Dalvinder Kaur Ryait, Mrs. Amarjit Kaur Ryait & Mr. Harkirat Singh Ryait)	107.59	131.53

Breakup of compensation paid to key Management Personnel**(Rs. Lakhs)**

S. No.	Particulars		2021-2022	2020-2021
1	Short term Employee Benefits	Mr. Jasbir Singh Ryait	37.93	50.84
		Mr. Surinder Singh Ryait	1.80	1.79
		Mrs. Dalvinder Kaur Ryait	37.60	51.08
		Mrs. Amarjit Kaur Ryait	1.92	1.92
		Mr. Harkirat Singh Ryait	28.34	25.90
		Mr. Deepak Chopra	7.00	5.56
		Mrs. Amninder Kaur	-	2.12
		Ms. Dakshi Narang	1.65	
2.	Post-Employment Benefits		-	-
3.	Other-long term benefits		-	-
4.	Termination benefits		-	-
	Total		116.24	139.21

Sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2021: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note – 45: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**Overview:**

The Company's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectively and enhance its long-term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures. The Company's principal financial liabilities comprise trade and other payables and loans and borrowings. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial asset includes loans, deposits, trade and other receivables and cash and cash equivalents that derive directly from operations. The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance.

The Company's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Company's overall risk management procedures are to minimize the potential adverse effects of financial market on the Company's performance are outlined hereunder. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management is carried out by the management in consultation with the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific risk areas.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from its financial and operating activities including deposits with banks, foreign exchange transactions and other financial instruments. The Company establishes an impairment allowance based on Expected Credit Loss model that represents its estimate of incurred losses in respect of trade and other receivables.

Exposure to credit risk

The gross carrying amount of financial assets, net of any impairment losses recognized represents the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2022 & March 31, 2021 was as follows: -

(Rs. Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Gross Carrying Value	Net Value after Impairment	Gross Carrying Value	Net Value after Impairment
Investments	-	-	-	-
Other Financial Assets	163.23	163.23	163.23	163.23
Trade Receivables	1823.83	1823.83	1766.53	1766.53
Cash & Cash equivalents	13.81	13.81	85.78	85.78
Other Bank Balances	101.11	101.11	96.53	96.53
Other Financial Assets	11.20	11.20	13.33	13.33
Other Advance recoverable (Short term loans & advances)	117.29	117.29	105.58	105.58

Financial assets that are past due but not impaired

Long term loan, short term loan, Trade Receivables, Cash and cash equivalents and other assets are neither past due nor impaired.

(i) Trade Receivables:-

Customer's credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company extends credits to customers in normal course of the business. The Company considers the factors such as credit track record in the market of each customer and past dealings for extension of credit to the customers. Credit quality of a customer is assessed based on individual credit limits and risk of potential default based on defined risk parameters. The Company monitors the payment track record of each customer and outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located at several jurisdiction and industries and operate in large independent markets. The Company also takes advances and security deposits from customers which mitigate the credit risk to an extent.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on losses as per historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the respective notes. The average credit period taken on sales of goods is 45 to 90 days. Generally, no interest has been charged on the receivables. Before accepting any new customer, the Company uses an internal credit system to assess the potential customer's credit quality and defines credit limit of customer. Limits attributed to customers are reviewed periodically. The Company does not hold any collateral or other credit enhancements over any of its trade receivables nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

(ii) Financial Instruments and bank deposits: -

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The Company does not maintain significant deposit balances other than those required for its day to day operations. Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit ratings. The Company's maximum exposure to credit risk for bank balances and deposits as at March 31, 2022 and March 31, 2021 is the carrying amounts as disclosed on the respective Notes.

(B) Liquidity Risk:-

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. Due to continued losses from the past two to three years and restructuring of its borrowing with banks, the company has aligned its committed repayment of its long term liabilities based on expected cash flows, there remains a minimal liquidity risk in the day to day working of the Company, However there will remain liquidity challenge in the days to come in the next year due to unpredictable market behavior. However, the management is taking all the necessary steps to overcome this short term liquidity challenge with the best possible available means.

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital and operating cash flows to meet its needs for funds. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities so that it does not breach borrowing limits.

The table below provides undiscounted cash flows towards non-derivative financial assets/ (liabilities) into relevant maturity based on the remaining period at the Balance Sheet date to the contractual maturity date.

(Rs. Lakhs)

Particulars	As at March 31, 2022			Total
	Not later than one year	Later than one year and not later than five years	Later than five years	
Financial Assets				
Trade Receivables	1771.63	52.20	-	1823.83
Others	11.20	163.23		174.43
Current Investments	-	-	-	-
Cash and Cash equivalents	13.81	-	-	13.81
Other Bank Balance	101.11	-	-	101.11
Total	1913.86	211.54		2113.18

(Rs. Lakhs)

Particulars	As at March 31, 2022			Total
	Not later than one year	Later than one year and not later than five year	Later than five years	
Financial Liabilities				
Borrowings-Bank Loans	1715.61	1428.39	423.25	3567.25
Current Payable	2305.07	-	-	2305.07
Other Current Liabilities	440.77	-	-	440.77
Non-Current Payables	-	42.10	-	42.10
Other Liabilities-Non Current	-	1081.56	-	1081.56
Total	4452.69	3094.56	-	7547.25

(Rs. Lakhs)

Particulars	As at March 31, 2021			Total
	Not later than one year	Later than one year and not later than five year	Later than five years	
Financial Assets				
Trade Receivables	1711.33	55.20	-	1766.53
Others	13.33	163.23		176.56
Current Investments	-	-	-	-
Cash and Cash equivalents	85.78	-	-	85.78
Other Bank Balance	96.53	-	-	96.53
Total	1883.86	241.54		2125.40

(Rs. Lakhs)

Particulars	As at March 31, 2021			Total
	Not later than one year	Later than one year and not later than five year	Later than five years	
Financial Liabilities				
Borrowings-Bank Loans	2739.11	719.67	-	3458.78
Current Payable	2990.03	-	-	2990.03
Other Current Liabilities	530.59	-	-	530.59
Non-Current Payables	-	50.92	-	50.92
Other Liabilities-Non Current	-	908.27	-	908.27
Total	6259.73	1678.86	-	7938.59

Market Risk:

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments.

(I) Interest Rate Risk:

The Company's exposure to the risk of changes in market interest rates relates primarily to long term and working capital debts having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient headroom to cover interest payment from anticipated cash flows which are regularly reviewed by the Board. However, the risk is receding due to payment of its long term liability and reduction in interest rates by lenders on account of restructuring of the account.

The Company's non-current borrowings from banks and financial institutions are Rs. 1970.90 Lakhs as at March 31, 2022 Rs.719.67 Lakhs as at March 31, 2021. Other non-current financial liabilities are non-interest bearing where the risk of change in the interest rates is not arises.

(ii) Commodity Risk:

The Company is exposed to the movement in the price of key raw materials and other consumables, which are quite volatile in the domestic and international markets. The Company has in place policies to manage exposure to fluctuation in prices of key raw materials used in operations. The Company enters into contracts for procurement of raw materials and other materials. Most of the transactions are short term fixed price contracts. The company mitigates this risk while passing on the increase in the prices of raw material to customers from time to time.

(iii) Foreign Currency Risk:

Foreign currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the company's functional currency. Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign currency rates.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Company does not enter into financial instrument transactions for trading or speculative purpose. The Company transacts business primarily in Indian Rupees, USD, Euro and GBP. The Company has foreign currency current receivables and is therefore, exposed to foreign exchange risk. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(In Lakhs)

Particulars	Currency	As at March 31 ,2022	As at March 31 ,2021
Trade Receivables	USD	1.28	0.87
	EUR	0.49	0.29
Advance From Customers	USD	0	0
	EUR	0	0
Particulars	Currency	As at March 31 ,2022	As at March 31 ,2021
USD		75.92	73.5047
EUR		80.52	86.099

All the above said foreign currency exposures are un-hedged

Sensitivity Analysis

The following table demonstrates the sensitivity of profit and equity in USD and EUR to the Indian Rupee with all other variables held at constant. The impact on the Company's profit before tax and other comprehensive income due to changes in the fair value of monetary assets and liabilities is given below:

(Rs. Lakhs)

Particulars	Change in Currency exchange rate	Effect on profit before tax March 31 ,2022	Effect on profit before tax March 31 ,2021
USD	5%	4.86	3.20
	-5%	(4.86)	(3.20)
EUR	5%	1.95	1.25
	-5%	(1.95)	(1.25)

This is mainly attributable to the exposure outstanding on foreign currency receivables in the Company at the end of each reporting period.

Capital Management

The Company's objective for capital management is to manage its capital to be able to continue as a going concern and to maximize shareholders value, safeguarding business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating Plans and Other strategic investment plans. The Funding requirements are met through equity and operating cash flow generated. No Changes were made in the Objectives, policies or processes during the years ended March 31, 2022 and March 31, 2021. Capital represents equity attributable to equity holders of the Company.

The capital structure consists of debt which includes the borrowings, cash and cash equivalents and current investments and equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained earnings. For the purpose of calculating gearing ratio, debt is defined as non-current and current. Equity includes all capital and reserves of the Company attributable to equity holders of the Company. The Company is not subject to externally imposed capital requirements. The Board reviews the capital structure and cost of capital on an annual basis but has not set specific targets for gearing ratios. The risks associated with each class of capital are also considered as part of the risk reviews presented to the audit committee and the Board of Directors. However, due to past financial losses along with repayment of its long term liability, the risk is receding due to payment of its long term liability and reduction in interest rates by lenders on account of restructuring of the loans of the Company and the Board of Directors of the Company is taking all the necessary steps to oversee the liquidity tightness with the overall improvement in the business of the Company.

The following table summarizes the capital of the Company:

(Rs. Lakhs)

Particulars	March 31, 2022	March 31, 2021
Equity	2714.29	2704.53
Current Borrowings	1551.17	2674.77
Non-Current Borrowings	1970.90	719.67
Current maturities of non-current borrowings	155.69	64.34
Total Debt	3677.76	3458.78
Gearing Ration-Debt to Equity	1.35	1.28

Note - 46. FINANCIAL INSTRUMENTS

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's Financial Instruments

(Rs. Lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021	As At March 31, 2022	As At March 31, 2021
Financial Assets				
Financial Assets measured at fair value				
Investments	-	-	-	-
Financial Assets measured at amortized cost Investments	-	-	-	-
Trade Receivables	1823.83	1766.53	1823.83	1766.53
Cash and Cash equivalents	13.81	85.78	13.81	85.78
Other Bank Balances	101.11	96.53	101.11	96.53
Securities deposit	163.23	163.23	163.23	163.23
Interest Receivables	11.20	13.33	11.20	13.33
Export Incentive Receivables	22.16	25.30	22.16	25.30
TOTAL	2135.34	2150.70	2135.34	2150.70
Financial Liabilities				
Financial Liabilities measured at amortized cost				
Borrowing-Non Current	1970.90	719.67	1970.90	719.67
Borrowing- Current	1551.17	2674.77	1551.17	2674.77
Trade Payables	1412.86	1359.50	1412.86	1359.50
Deposit-Dealers	28.51	37.92	28.51	37.92
Current Maturities of long term Loans	155.69	64.34	155.69	64.34
Other Current Liabilities	889.52	1628.52	889.52	1628.52
TOTAL	6008.65	6484.72	6008.65	6484.72

The management assessed that fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company determines fair values of financial assets or liabilities by discounting the contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value.

46.1 Fair Value Hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy,

described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

There is Nil Investment as on 31-03-2022 (Previous Year Nil)

47. Figures in bracket indicate deductions except otherwise stated.

48. Disclosure under Section 186(4) of Companies Act, 2013

During the year, the Company has not given any loans or guarantees or made investments in contravention of the provisions of the Section 186 of the Companies Act, 2013.

49. Leases:

Operating leases: Company as lessee

The Company had taken land at Jamshedpur on operating lease. The tenure of such lease is 30 years at the time of agreement. Lease rental are charged to the statement of profit and loss for the year. There is no sub-lease. The lease is renewable on mutual agreement between both the parties. At the expiry of the lease term, the company has an option to terminate the agreement or extend the term by giving the notice in writing.

Company as lessee

(a) Interest expense of Rs. 1.27 Lakhs on the lease liability has been included in finance costs under the head 'Other borrowing cost' in the statement of Profit and Loss.

(b) The change in the carrying value of Right of Use asset during the year is as under:

(Rs. Lakhs)	
Particulars	Amount
As at April 1, 2021	35.91
Transition effect on account of adoption of IndAS 116	
Addition during the year	-
Depreciation during the year	2.28
As at March 31, 2022	33.63

(c) The following is the break-up of current and non-current lease liabilities as at March 31, 2022

(Rs. Lakhs)	
Particulars	Amount
Current lease liabilities	2.69
Non-current lease liabilities	13.59
Total	16.28

(d) The following is the movement in lease liabilities during the year ended March 31, 2022:

(Rs. Lakhs)	
Particulars	Amount
Balance at the beginning of the year	-
Transition effect on account of adoption of IndAS-116	15.01
Additions during the year	-
Finance cost accrued during the year	1.27
Payment of lease liability	-
Balance at the end of the year	16.28

The lease liabilities on creation of right to use asset has been included in other financial liabilities.

- (e) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis:

(Rs. Lakhs)	
Particulars	Amount
Not later than one year	2.00
Later than one year and not later than five year	3.48
Later than five years	10.80
Total	16.28

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when these fall due.

Company as lessor

The company has entered into operating leases for its land and building that are renewable on a periodic basis. The lease rentals incomes booked in the statement of Profit and Loss for the year is Rs. 0.90 Lakhs (Previous year was Rs. 0.90 Lakhs).

The total of future minimum lease rent receipts are as follows:-

(Rs. Lakhs)		
Particulars	As on March 31, 2022	As on March 31, 2021
Not Later than one year	1.00	1.00
Later than one year but not later than five years	4.00	4.00
Later than five years	88.67	88.67

50. The company has borrowing from the banks has been restructured and sanctioned on 09-09-2021. Part of the working capital has been converted into WCTL. The company existing long term loans under GECL have also been restructured as per RBI Guidelines. Please refer to note no. 17 & 21
51. The company has aligned grouping of other non-current liabilities and other financial liabilities based on their repayment period.
52. Intangible Assets comprises of Acquisition of computer Software & Video Advertisement have been amortized @ 25% on Straight line basis, as the useful life thereof has been estimated to be not more than four years.

53. MOVEMENT IN PROVISIONS

Disclosure of movement in provisions during the year as per Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

(Rs. Lakhs)				
Particulars	Balance as on March 31, 2021	Provided during the year	Paid/Adjusted during the year	Balance as on March 31, 2022
Provisions				
For Accumulated Leaves	101.59*	4.42	31.14	74.87*
For Gratuity	176.55	13.29	36.12	153.72
Total	278.14	17.71	67.26	228.59

*Short term Rs.46.43 lakh & Long Term Rs.28.44 lakhs

54. The Company is developing certain machineries (Special purpose Machines), as per its various in house production process requirements under its Research & Development Centre to reduce the processing time and cost of manufacturing. The following expenditure has been incurred during the year, included under the relevant heads in the profit and loss account.

Expenditure incurred on Research & Development:**(Rs. Lakhs)**

	Financial Year 2021-22	Financial Year 2020-21
Revenue Expenses	8.79	7.69
Wage (Research & Dev) (included under Note No.29)	3.72	3.21

55. (a) Exchange difference Gain/ (Loss) on account of fluctuations in foreign currency rates: (Rs. Lakhs)

	Financial Year 2021-22	Financial Year 2020-21
(i) Gain/ (Loss) relating to Exports during the year recognized in Statement of profit and loss account.	(3.18)	10.48
(ii) Recognized in the profit and Loss account Gain/ (Loss) on Settlement/revalorization of current assets	6.73	5.56

(b) Details of Un-hedged Foreign Currencies:

The year-end foreign currency exposures in respect of monetary items that have not been hedged by a derivative instrument or otherwise are given below, Amount (net) in foreign currency on account of the followings: -

Particulars	31st March, 2022 (Amt. in Foreign Currency) (Lakhs)	31st March, 2022 (Rs. Lakhs)	31st March, 2021 (Amt. in Foreign Currency) (Lakhs)	31st March, 2021 (Rs. Lakhs)
Export of Goods	USD 1.28	97.45	USD 0.87	64.91
	EURO 0.49	39.02	EURO 0.29	25.11

56. Detail of dues to Micro & Small enterprises as defined under Micro, Small and Medium Enterprises Developments Act, 2006 (MSMED Act 2006): - (Rs. Lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021
Principal amount due to suppliers under MSMED Act, 2006	14.55	33.78
Interest Accrued and due to suppliers under MSMED Act, 2006 on the above amount	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act, 2006 (other than section 16)	-	-
Interest paid to suppliers under MSMED Act, 2006 (Section 16)	-	-
Interest due & payable to suppliers under MSMED Act, 2006 for the payments already made.	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006.	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small enterprises" on the basis of information available with the Company.

57. COVID-19 has caused significant disruptions to businesses across India. The management has considered the possible effects, if any, that may impact the carrying amounts of inventories, receivables. In making the assumptions and estimates relating to the uncertainties as at the balance sheet date in relation to the recoverable amounts, the management has considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financials results. The management expects no impairment to the carrying amounts of these assets. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.

58. Disclosures of Financial Ratio

S.No	Ratios	Numerator	Denominator	2021-22	2020-21	Variance	Remarks
1	Current ratio (Times)	Current Assets	Current liabilities	1.08	0.78	38%	Improvement in working & rescheduling of working capital limit.
2	Debt Equity Ratio (Times)	Total Debt	Equity	3.22	3.04	-6%	
3	Debt Service Coverage Ratio (Times)	EBIDTA	interest cost + current debt	0.20	0.13	52%	Improvement due to better control over expenses
4	Return on equity ratio	Profit after tax	Average Shareholder's Equity	-0.13	-0.14	-7%	
5	Inventory turnover ratio Times	Sales	Average inventory	3.51	2.88	22%	
6	Debtors Turnover ratio Times	Credit sales	Average debtors	5.58	4.03	38%	Improvement due to good credit control & recovery mechanism.
7	Creditors turnover ratio Times	Credit purchase	Average creditors	3.19	2.27	41%	Improvement in liquidity.
8	Net Capital turnover ratio (Times)	Sales	Working capital	27.18	-5.66	580%	Improvement due to better product Mix & control over expenses.
9	Net profit %	Profit after tax	Total sales	-3.12	-4.90	36%	Losses decreased due to control over expenses.
10	Return on Capital employed %	Earnings before interest and taxes	Net Capital employed	15.20	1.98	669%	Profit Increased due to control over expenses
11	Return on Investment	--	--	NA	NA	NA	

- 59.** Miscellaneous Receipts include **Rs. 12.82 Lakhs** (previous year Rs. 8.25 Lakhs) received on account final (partial) withdrawal from key man insurance policies.
- 60.** Rental income includes **Rs. 1.29 lakhs** (previous year Rs 1.24 lakhs) from group companies as per Note No.44 above.
- 61.** Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification. There may be some difference due to rounding off.

The accompanying Notes are integral part of these Financial Statements
As per our report of even date

For SUKHMINDER SINGH & CO.
ICAI Firm Registration No:016737N
Chartered Accountants

SUKHMINDER SINGH
Partner
Membership No.:093100
UDIN:22093100AJYSGB6420

Place : Ludhiana
Date: 30th May, 2022

For and on behalf of the Board of Directors

JASBIR SINGH RYAIT
Chairman & Mg. Director
DIN 00104979

HARKIRAT SINGH RYAIT
Executive Director
DIN: 07275740

DEEPAK CHOPRA
Chief Financial Officer

DAKSHI NARANG
Company Secretary



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